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# Roadshow Presentation

March 2025



Cajamarquilla Smelter, Lima, Peru

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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](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://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.

# Presenters



**Ignacio Rosado**  
Chief Executive Officer



**José Carlos del Valle**  
Chief Financial Officer



**Jones Belther**  
Sr. VP of Technical  
Services & Business  
Development



**Rodrigo Cammarosano**  
Head of Treasury &  
Investor Relations



# Nexa Resources Overview

**nexa**



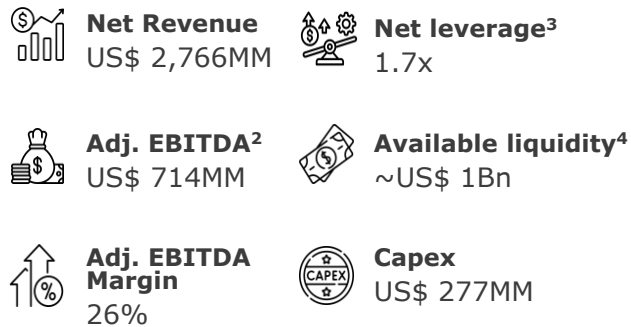
# Nexa at a Glance

## Company Overview

- Leading large-scale, low-cost integrated zinc producer. **65+ years of experience developing and operating mining and smelting assets in Latin America.**
- As a global mining and smelting company, Nexa Resources owns and operates 4 underground polymetallic mines, one low-cost polymetallic open pit mine and 3 zinc smelters in Brazil and Peru.
- **Top five largest producers of mined zinc and metallic zinc globally, and the only producer of metallic zinc in Latin America (ex-Mexico)<sup>1</sup>.** The company also produces copper and lead in the form of concentrate and silver and gold as by-products.

## Key Highlights (FY 2024)

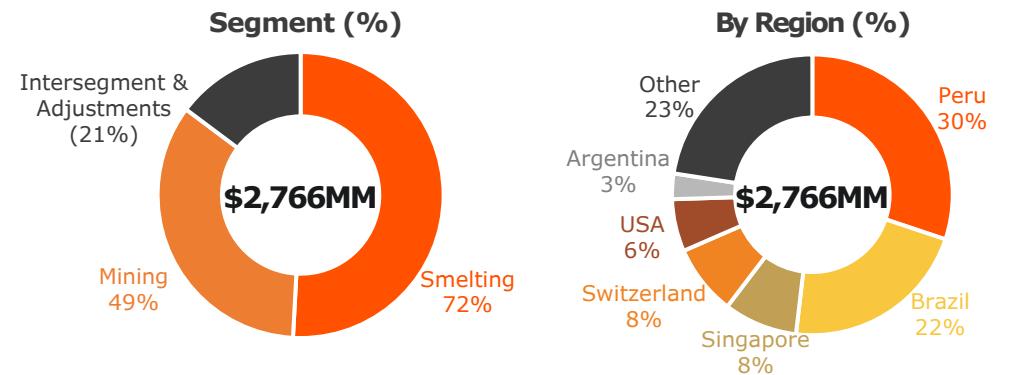
### Financials



### Mining & Smelting Production (metal contained)



## Revenue Breakdown (FY 2024)



Source: Company Filings

(1) Wood Mackenzie Zinc Producer Rankings – December 2024; (2) Refer to “Use of Non-IFRS Financial Measures” for further information. Adjusted EBITDA excludes items presented in the “Net Income reconciliation to Adjusted EBITDA” section of our earnings release; (3) Leverage ratio (Net debt/Adjusted EBITDA); (4) As of 31/12/2024. Considers Cash and Cash Equivalents plus undrawn sustainability-linked RCF of US\$ 320 million.

# Strong Competitive Position

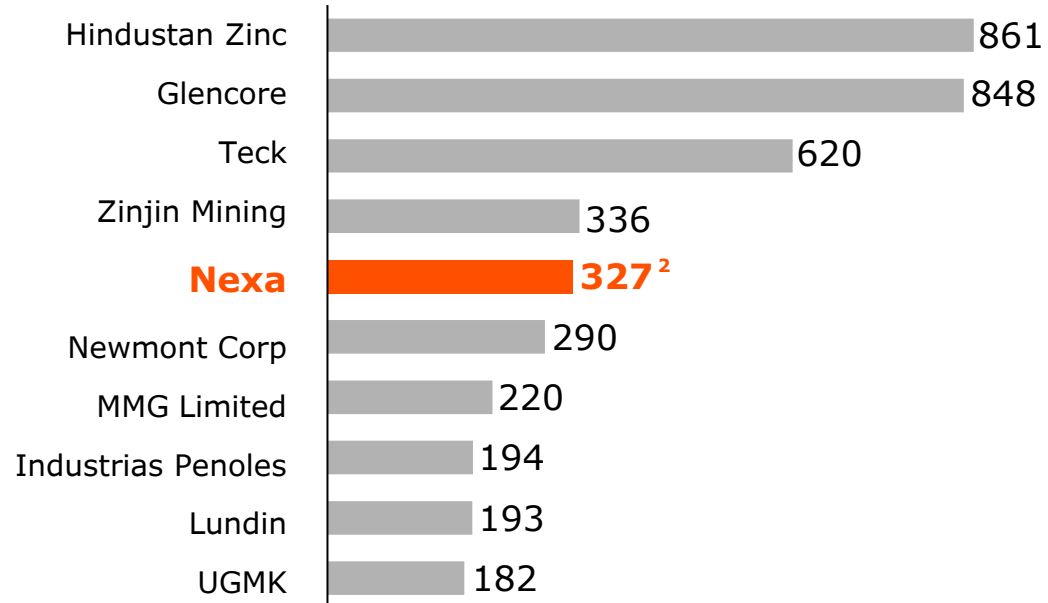


**5<sup>th</sup> largest zinc concentrate producer in the world**  
substantial production of lead (~69kt) and copper (~36kt). Top-tier silver produced (~12MMoz)<sup>2</sup>

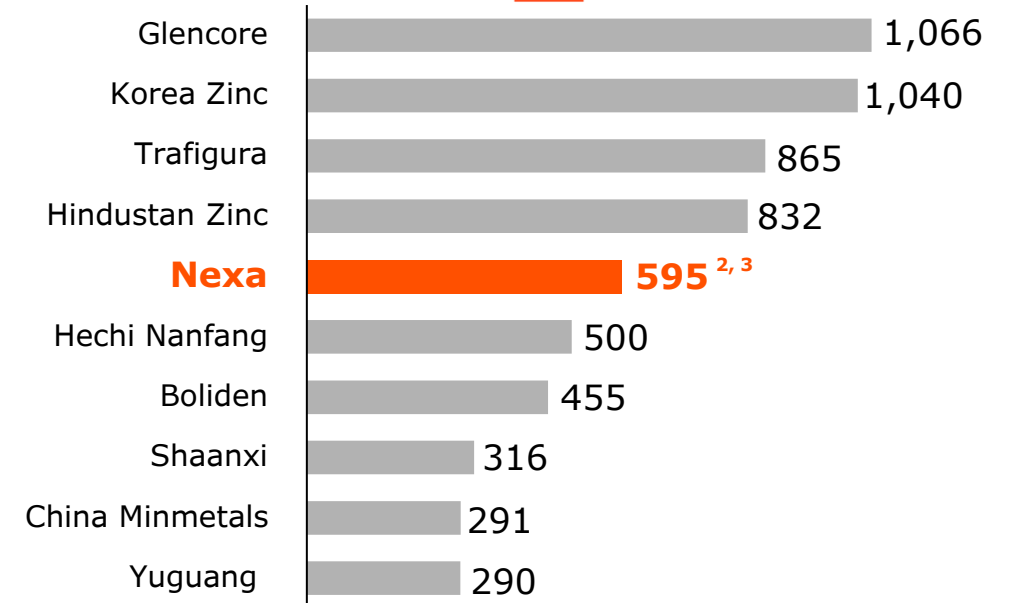


**5<sup>th</sup> largest zinc metal producer in the world and #1 in the Americas (ex-Mexico)** with relevant by-products contribution, such as sulphuric acid

## Top Zinc Concentrate Producers (000 ton)



## Top Zinc Metal Producers (000 ton)



Source: Wood Mackenzie Zinc Producer Rankings – December 2024; (2) Nexa's FY2024 production; (3) Considering 35kt of zinc oxide.

# Corporate Structure

## Votorantim is Nexa's Controlling Shareholder

- **Votorantim S.A. ("VSA")** (BBB/BBB/Baa3) S&P, Fitch and Moody's respectively, one of the largest Brazilian conglomerates, has **64.7% equity ownership in Nexa**.
- VSA's companies operate in various business segments: building materials, banking, renewable energy, metals, orange juice, infrastructure, steel, real estate and environmental services.

### VSA's subsidiaries hold competitive positions in their respective industries globally

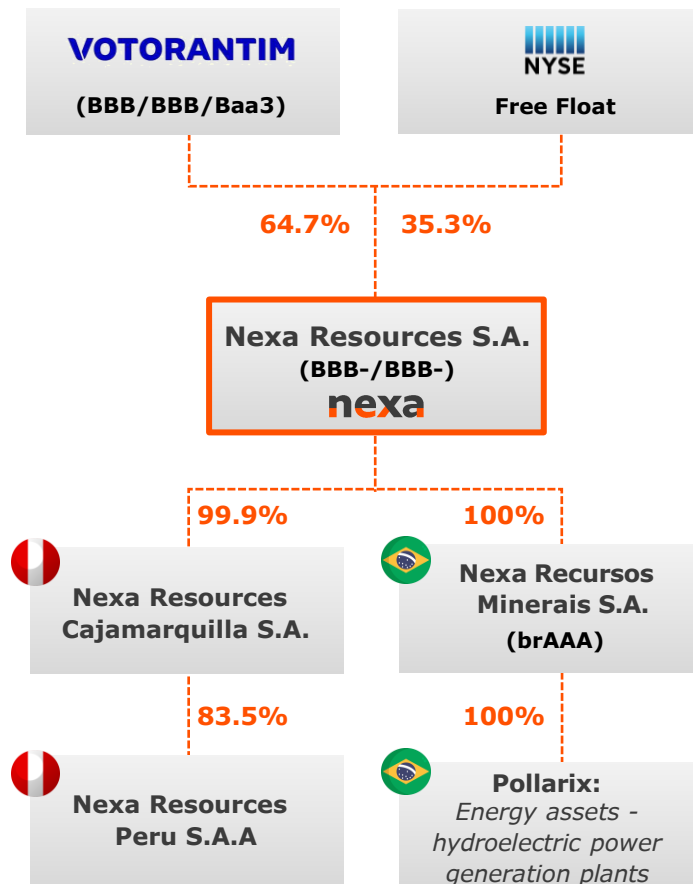


- The Company has a track record of maintaining a robust capital structure, ensuring a solid financial structure and providing tangible financial support to subsidiaries.

## VSA Financial Highlights

BRL MM	2020	2021	2022	2023	3Q24 LTM
Net Revenue	35,383	49,008	52,895	48,530	36,644
Adj. EBITDA	6,737	11,459	10,460	9,628	10,747
EBITDA Margin	19.0%	23.4%	19.8%	19.8%	29.3%
Gross Debt	25,923	26,555	24,147	26,236	31,292
Net Debt	11,261	9,954	10,477	10,368	15,253
Gross Leverage	3.8x	2.3x	2.3x	2.7x	2.9x
Net Leverage	1.7x	0.9x	1.0x	1.1x	1.4x

Source: VSA Filings



# Flagship Mining Operations

Polymetallic, mostly underground mines

 **Cerro Lindo**  
(7 yrs LoM)<sup>1</sup>



 **Porvenir, Atacocha**  
(10 yrs LoM)<sup>1</sup>



 **Vazante**  
(8 yrs LoM)<sup>1</sup>



 **Aripuanã**  
(15 yrs LoM)<sup>1</sup>



Production	2024	2024	2024	2024
<b>Zinc</b>	86kt	61kt	141kt	32kt
<b>Copper</b>	30kt	0.3kt	-	6kt
<b>Lead</b>	14kt	39kt	0.9kt	13kt
<b>Silver</b>	4.3MMoz	5.9MMoz	0.5MMoz	1MMoz

**Consolidated Cash Cost<sup>2</sup>: 2<sup>nd</sup> Quartile**

1<sup>st</sup> 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) Life of Mine ("LoM") based on current Mineral Reserves and Mineral Resources as of 12/31/2024, considering the updated LoM plan; (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.

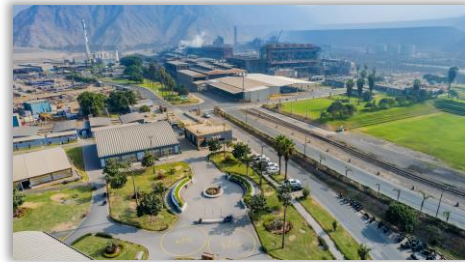


# Flagship Smelting Operations

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**

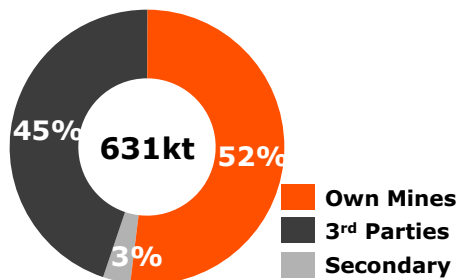
**326** (2023) | **326** (2024)

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

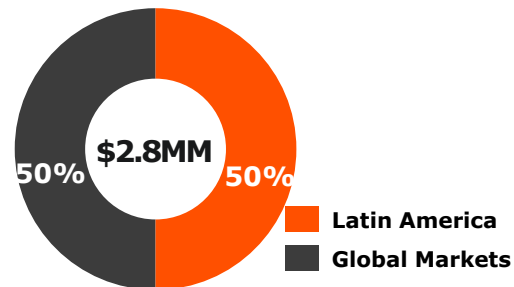
**82** (2023) | **83** (2024)

**Consolidated Cash Cost<sup>1</sup>: 2<sup>nd</sup> Quartile**

## Raw Material Supply<sup>2</sup>



## Sales Breakdown<sup>2</sup>



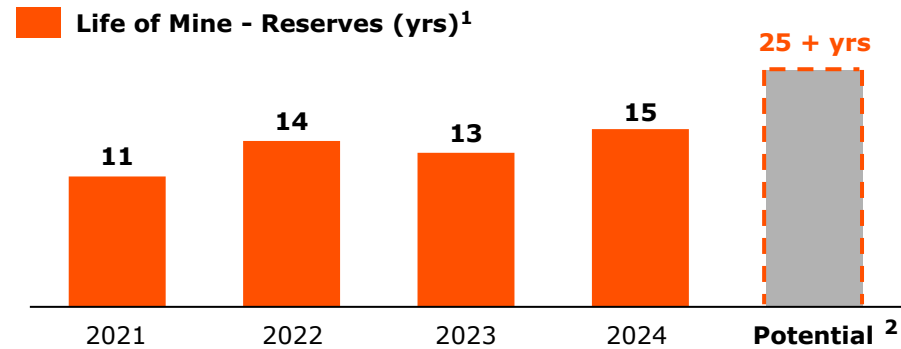
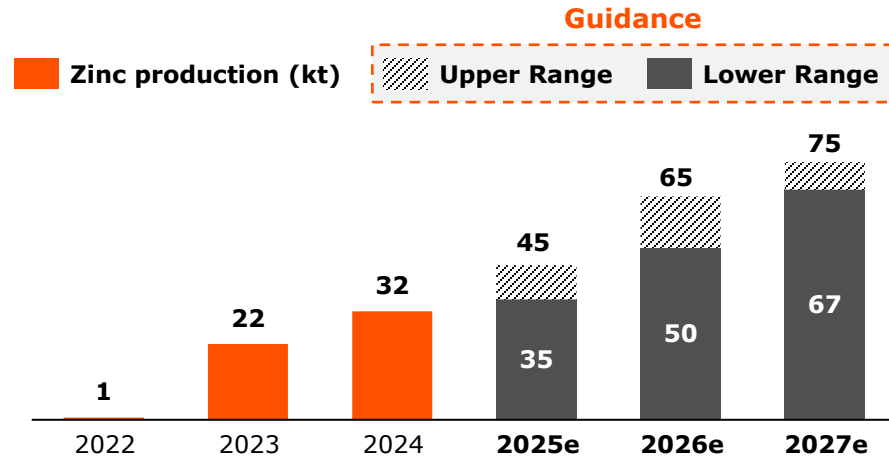
- **Nexa's Smelting:** high profitability → high premium markets, competitive TCs, access to raw material (logistics advantage)
- **Cajamarquilla:** largest zinc smelter in the Americas (ex-Mexico)<sup>3</sup>
- **Três Marias:** strategically placed close to mine supply (Vazante)
- **Juiz de Fora:** 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 figures; (4) Wood Mackenzie Zinc Producer Rankings – December 2024.

# Aripuanã | World-Class Polymetallic Asset

Nexa's new flagship mine: long-life, cost-competitive asset

Located in the state of **Mato Grosso, Brazil**. Ramp up started in July 2022, and it is **fully operational since the end of 2024**



## Assets Highlights



**Total capex** of ~US\$ 632MM



**Total all-in<sup>3</sup> 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 4<sup>th</sup> filter (delivery and installation in 2025 | commissioning in 1Q26) **will allow production to reach full capacity**



**Cost optimization:** ongoing efforts to keep reducing costs and improve margins



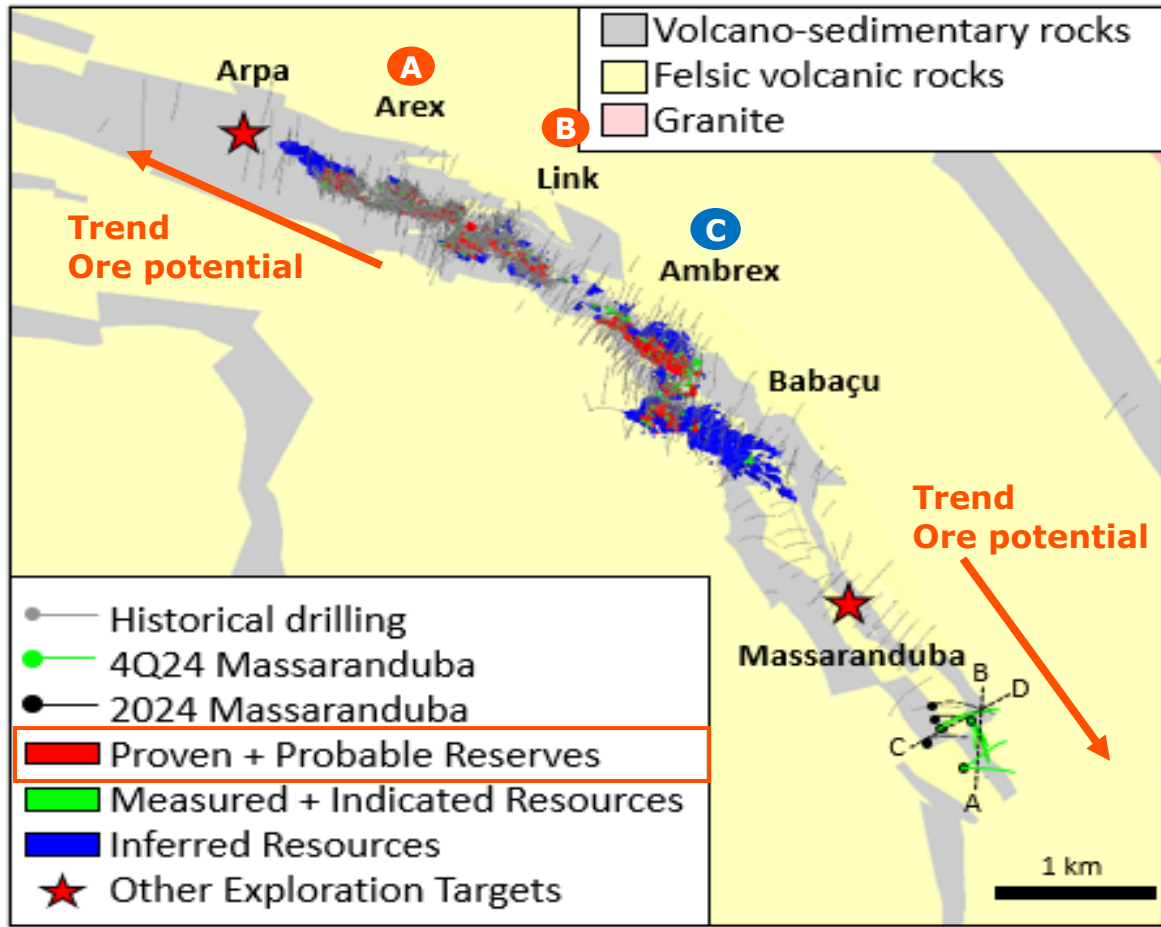
**Higher Adj. EBITDA and positive OCF** expected in 2025

(1) Mine Life based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine plan; (2) Considering 15 yrs of Mineral Reserves + 50% of the inferred Mineral Resources as of December 31, 2024; (3) 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 | Highly-Attractive Geological Potential

Long-life polymetallic mining asset

**X** Operating mines   **X** Mines under development



## Highly-Attractive Geology: 25+ years potential

### Reserves<sup>1</sup>:

- Currently: **~15 years of mine life (2039)**

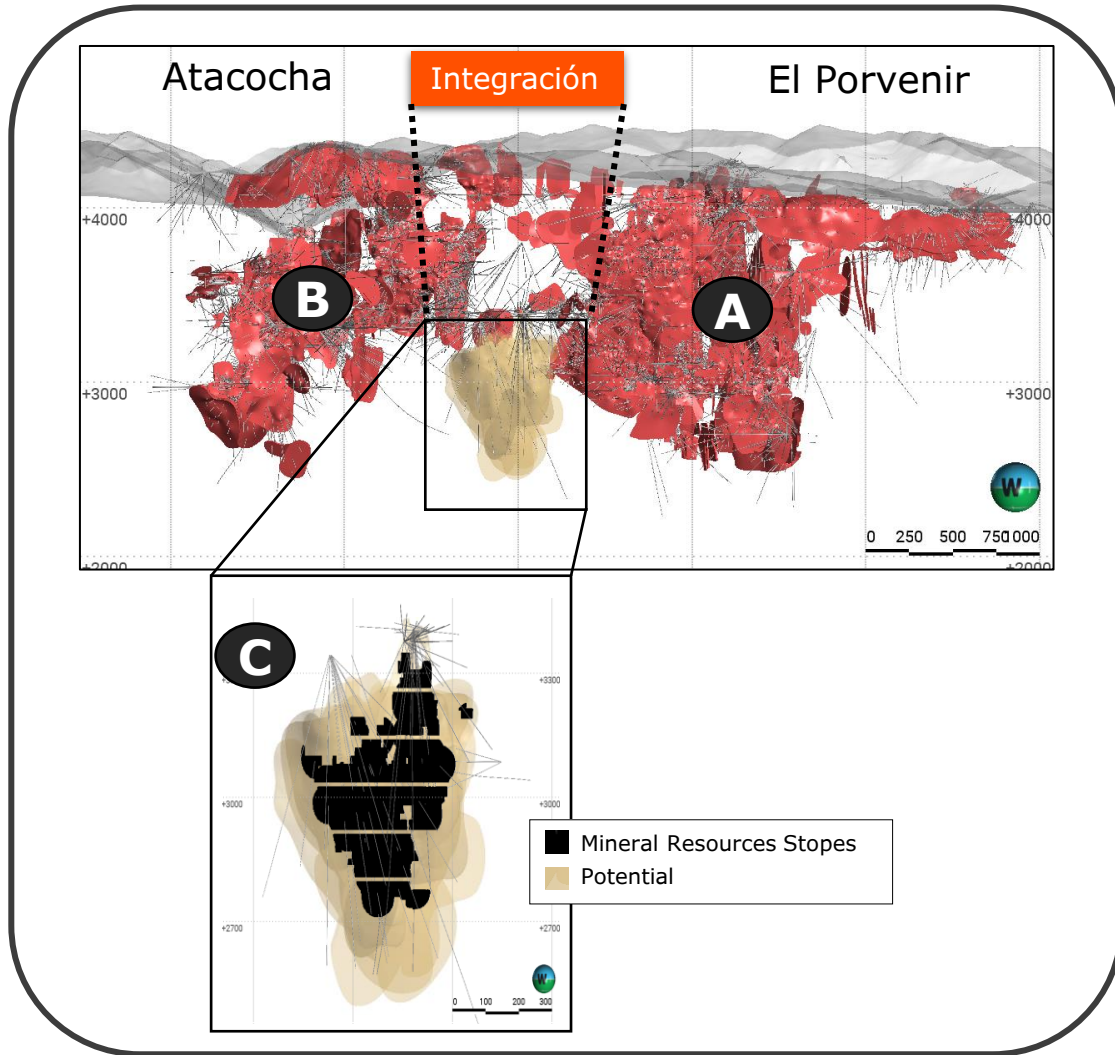
### Resources:

- **Inferred: 44.19Mt** @ 3.16% Zn; 0.31% Cu; 41.2g/t Ag and 1.21% Pb
- **Measured + Indicated: 5.40Mt** @ 3.30% Zn; 0.22% Cu; 32.1g/t Ag and 1.21% Pb

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

(1) Mine Life based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine plan.

# Cerro Pasco Integration | Robust Organic Growth



Potential Life of Mine Extension

## (A) El Porvenir: 10 yrs of LOM<sup>1</sup>

- **Mineral Reserves: 15.23Mt** @ 4.15% Zn; 0.24% Cu; 1.18% Pb and 72.3g/t Ag
- **Inferred Mineral Resources: 11.05Mt** @ 3.39% Zn; 0.22% Cu; 1.20% Pb and 82.1g/t Ag

## (B) Atacocha (Underground):

- **Mineral Reserves: 5.87Mt** @ 4.36% Zn; 0.40% Cu; 1.36% Pb and 79.5g/t Ag
- **Inferred Mineral Resources: 8.26Mt** @ 4.02% Zn; 0.55% Cu; 1.20% Pb and 76.6g/t Ag

## (C) Integration Zones: Attractive mineralization was confirmed in the last 3 years, where Inferred Mineral Resources were increased in the last year.

- **Inferred Mineral Resources: 4.18Mt** @ 3.67% Zn; 0.21% Cu; 1.67% Pb and 78.9g/t Ag

**A + B + C → 15 years LOM<sup>2</sup>**

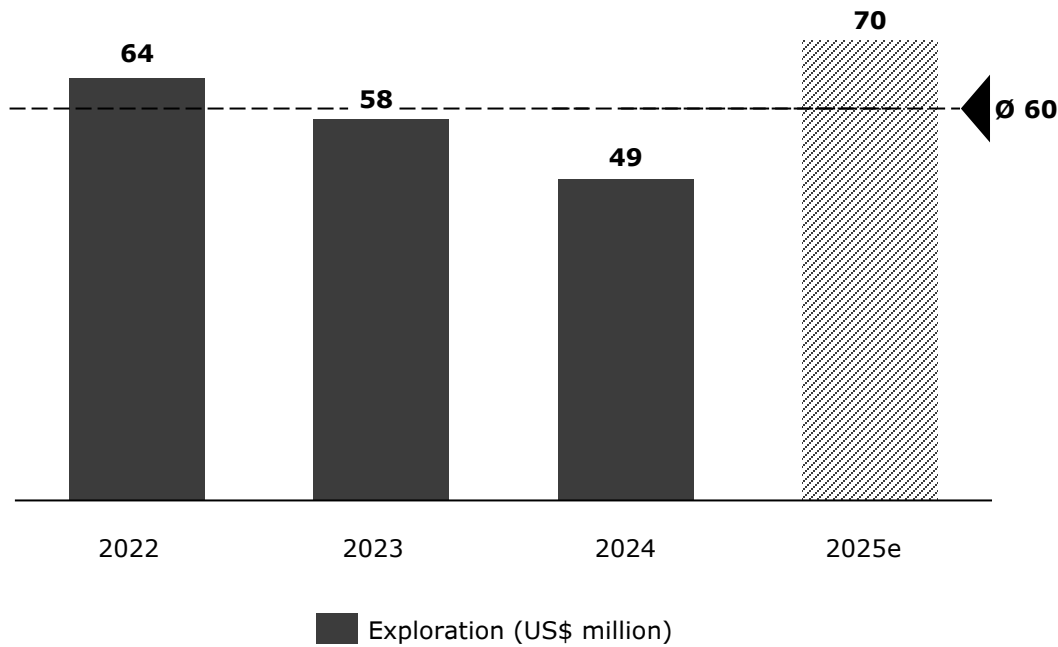
Project's Highlights

01. **Construction of a Tailing Pumping System** from El Porvenir to Atacocha.
02. **Integration of the UG mines:** underground infrastructure (shared infrastructure → **higher profitability**)
03. **El Porvenir shaft upgrade:** improve capacity

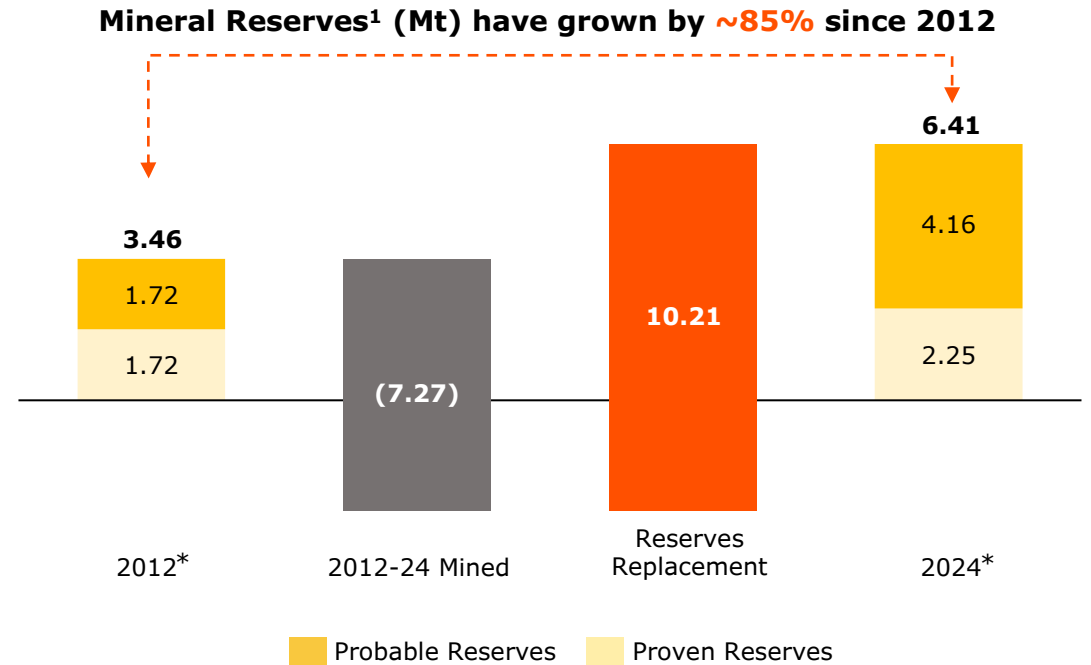
Note: Considering a 100% ownership; (1) Mine Life based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine ("LOM") plan; (2) Mine Life based on El Porvenir's LOM and current Mineral Reserves at Atacocha Underground, and 50% of Inferred Mineral Resources at El Porvenir and Atacocha Underground, calculated by dividing Inferred Mineral Resources by El Porvenir's ore mined capacity.

# Mineral Exploration: Solid Track Record

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



**Exploration as part of the Growth Strategy:** Current operations (LoM extension) + projects



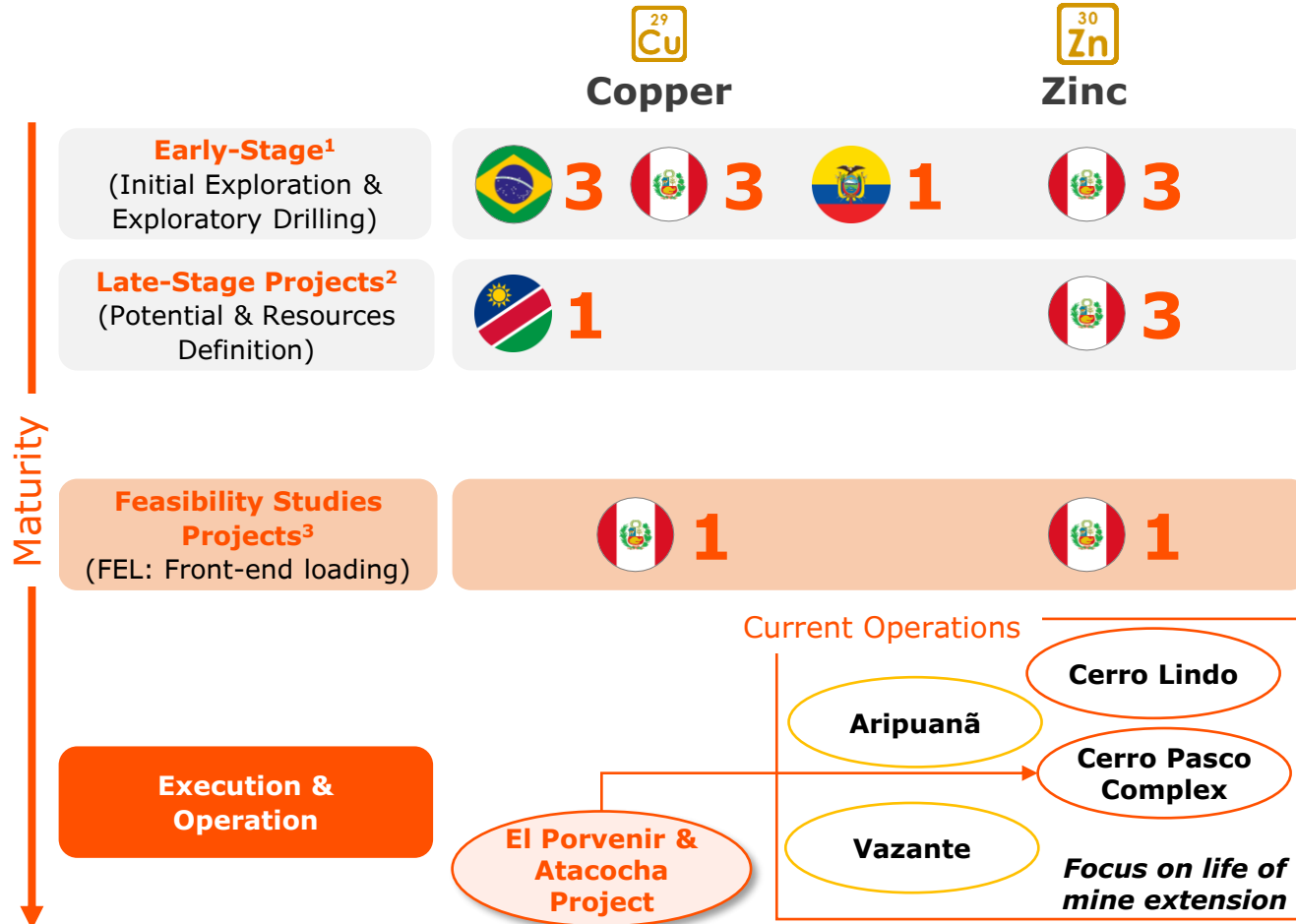
**Mineral Reserves: solid track record at current operations** (Mt Zn Eq)

\* December 31st; (1) Considering a 100% ownership for all our operations; Reserves replacement calculated by subtracting 2024 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\$2,864.90/t; Copper: US\$9,095.61/t; Lead: US\$2,097.45/t; Silver: US\$24.83/oz; and Gold: US\$1,946.05/oz.

# Growth Avenues

Strategic combination of exploration projects and current assets' LoM extension

## Strategic Portfolio of Zinc & Copper in Different Jurisdictions



### Growth Avenues

Examines inorganic opportunities under clear guidelines, in line with Nexa's competitive advantages

- ✓ Polymetallic mines with relevant copper content;
- ✓ Evaluating copper;
- ✓ Mining friendly jurisdictions, to preferably diversify geographically;
- ✓ Late-stage projects and operating assets: short term FCF mitigating any leverage impact (in case of a debt funded acquisition);

**Growth opportunities are subject to a thorough analysis and must be consistent with (i) Nexa's commitment to maintaining robust credit metrics; (ii) sound balance sheet and (iii) Investment Grade rating**

(1) Brazil, Ecuador and Peru; (2) Namibia, Ayawilca project (Nexa owns 19.87% of Tinka Resources, which owns 100% of the Project), Florida Canyon Zinc and Hilarion; and (3) Magistral and Cerro Pasco Complex Integration Project.

# Rating Agencies Credit Overview

S&P and Fitch Ratings link Nexa's rating closer to VSA, whereas Moody's primarily assesses the company on a standalone basis

## S&P Global Ratings<sup>1</sup>

Nexa **reduced leverage significantly in 2024**, driven by favorable zinc prices, **operational strength, and disciplined capex management**. The company plans to fund its capex in 2025-2026 through internal cash flow, leading to FOCF below US\$ 130 million during this period, compared to US\$150 million in 2024. From 2027, capex is expected to decline while annual cash flow should exceed US\$ 200 million. EBITDA is forecasted to surpass US\$ 700 million by 2026, **aided by stable zinc production and cost efficiency, ensuring financial stability**.

## Fitch Ratings<sup>2</sup>

Nexa benefits as **a key subsidiary of Votorantim S.A. (VSA)**, contributing 22% of VSA's EBITDA and 32% of gross debt in 2023. Nexa's **EBITDA is projected to rise** driven by recovering zinc prices and production increase from the Aripuanã mine ramp-up. **FCF after capex and dividends is expected to turn positive as capex declines**. Fitch estimates gross debt will average US\$ 1.76 billion between 2024 and 2026, **with leverage ratios improving in 2025**. Nexa's competitive position is supported by smelting facilities, an 11-year mine life, and Aripuanã's potential to exceed 20 years.

## Moody's<sup>3</sup>

Moody's Ratings has **changed Nexa's outlook to stable** from negative. The change in outlook reflects **improved operating performance** in 2024, which supported a **decline in gross leverage and positive free cash flow generation** for the first time since the company started investments in Aripuanã. The contribution of Aripuanã, fully operational, and the integration project in Cerro Pasco will ensure **further expansion in production volumes and mine life**, supported by **lower-cost operations**, which will bring more resilience to credit metrics overtime supported by stronger cash flow at lower costs.

VOTORANTIM

nexa

S&amp;P Global

**BBB**  
Stable<sup>4</sup>

**BBB-**  
Stable<sup>7</sup>

"We consider Nexa to be a highly strategic subsidiary to the Votorantim group, which currently accounts for **two notches of support** in our ratings on Nexa"

FitchRatings

**BBB**  
Stable<sup>5</sup>

**BBB-**  
Stable<sup>8</sup>

"Fitch Ratings applies its parent-subsidary linkage criteria. Nexa's Stable Outlook results from the assessment of **Fitch's Top Down -1 rating approach**"

MOODY'S

**Baa3**  
Stable<sup>6</sup>



















**Ba2**  
Stable<sup>9</sup>

"Ratings **do not incorporate** any expectation of **support from Nexa's controlling shareholder**"

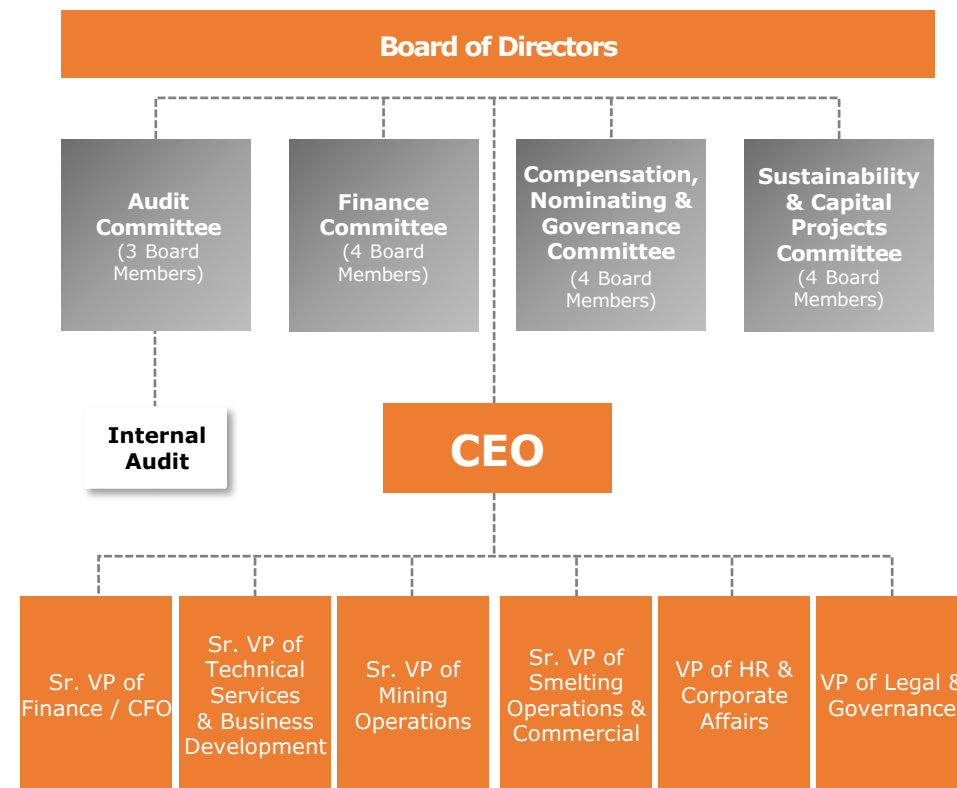
(1) S&P Full Analysis as of February 13, 2025; (2) Fitch Rating Report as of October 9, 2024; (3) Moody's Credit Opinion as of December 5, 2024; (4) as of 09/12/2024; (5) as of 24/09/2024; (6) as of 21/05/2024; (7) as of 13/02/2025; (8) as of 09/10/2024; (9) as of 17/03/2025.

# Management Team

Strong governance standards & experienced management, aimed at guaranteeing timely, disciplined and objective decision making

Management Team		Years at Nexa	Professional Experience
	<b>Ignacio Rosado</b> President and CEO	 3+	<b>16+</b> Years at Mining Industry
	<b>José Carlos Del Valle</b> Sr. VP of Finance and CFO	 2+	<b>15+</b> Years at Mining Industry
	<b>Jones Belther</b> Sr. VP Technical Services & Business Development	 11+	<b>28+</b> Years at Mining Industry
	<b>Rodrigo Cammarosano</b> Head of Treasury and Investor Relations	 8+	<b>20+</b> Years of Experience
	<b>Leonardo Nunes Coelho</b> Sr. VP of Mining Operations	 8+	<b>20+</b> Years at Mining Industry
	<b>Mauro Boletta</b> Sr. VP of Smelting Operations and Commercial	 38+	<b>40+</b> Years at Mining Industry
	<b>Renata Penna</b> Vice President of Legal & Governance	 8+	<b>20+</b> Years of Experience
	<b>Felipe Lana De Almeida</b> Projects, Engineering, and Energy Officer	 7+	<b>20+</b> Years of Experience
	<b>Neuma Moreira</b> Internal Audit, Compliance & Internal Controls Officer	 1+	<b>20+</b> Years of Experience

## Governance Structure



Source: Company Filings



# ESG | Key-Commitments

**2030**



**Health, Safety, & Well-being**

Achieve **zero fatalities** across all operating units

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



**Natural Capital**

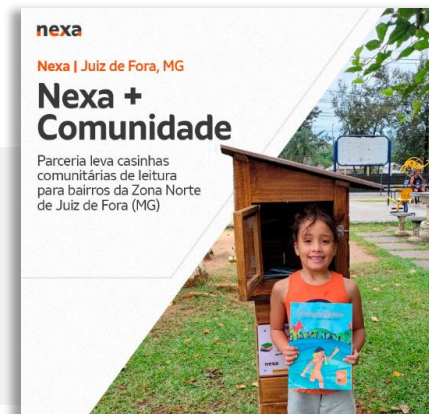
**10% reduction of water consumption** in operations:

- Mining operations: from 1.68 to 1.51 m<sup>3</sup>/ton of ROM
- Smelting operations: from 24.01 to 21.61 m<sup>3</sup>/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

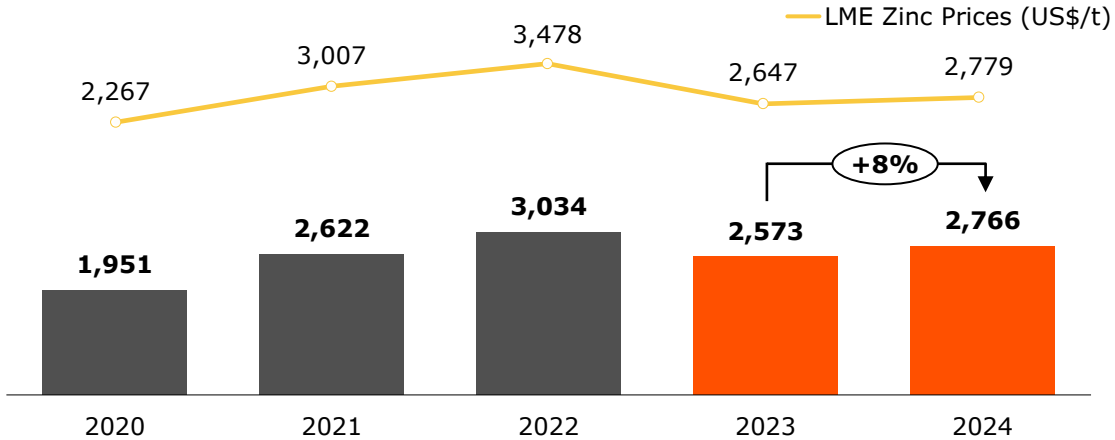
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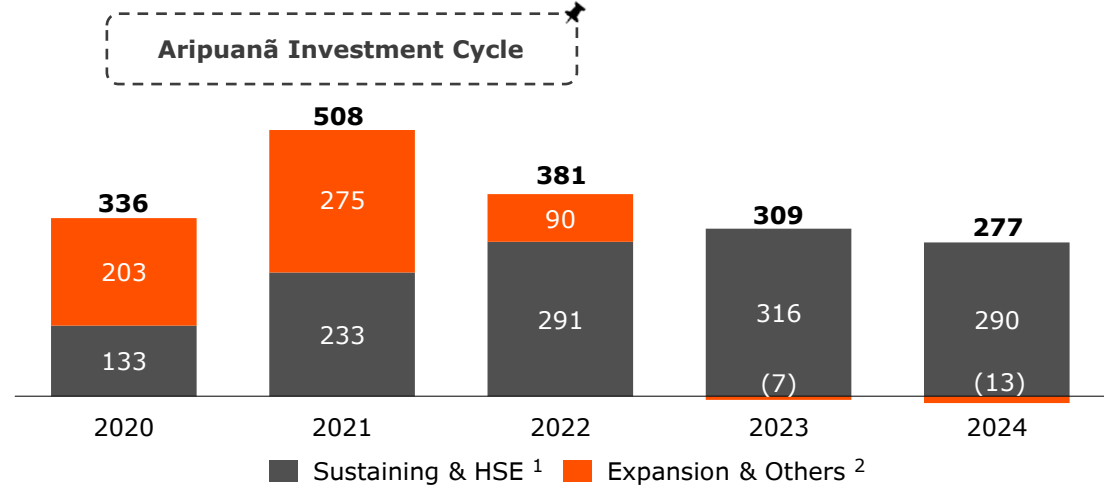
# Consistent Financial & Operating Results

Consistent results driven by operational performance and metal price scenario

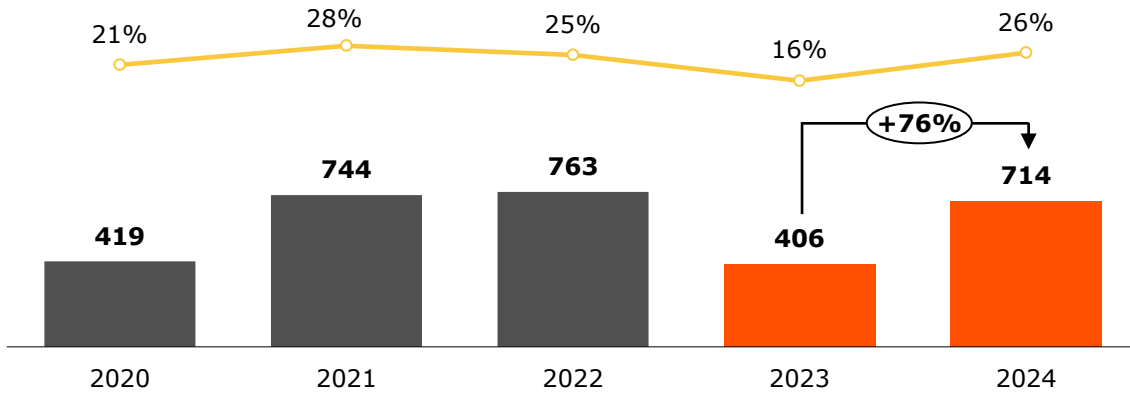
## Net Revenue (US\$ MM)



## Capex (US\$ MM)



## Adj. EBITDA<sup>3</sup> & Adj. EBITDA Margin (US\$ MM, %)



- **Adj. EBITDA in 2024: US\$ 714MM, +76% growth YoY**, mainly driven by solid performance, higher by-products contribution, higher zinc prices and favorable foreign exchange variations
- **Adj. EBITDA Margin in 2024: +10pp YoY**, improvement mainly driven by higher contributions from Aripuanã
- **Capex 2023 & 2024: mostly related to sustaining and HSE, -10% YoY**

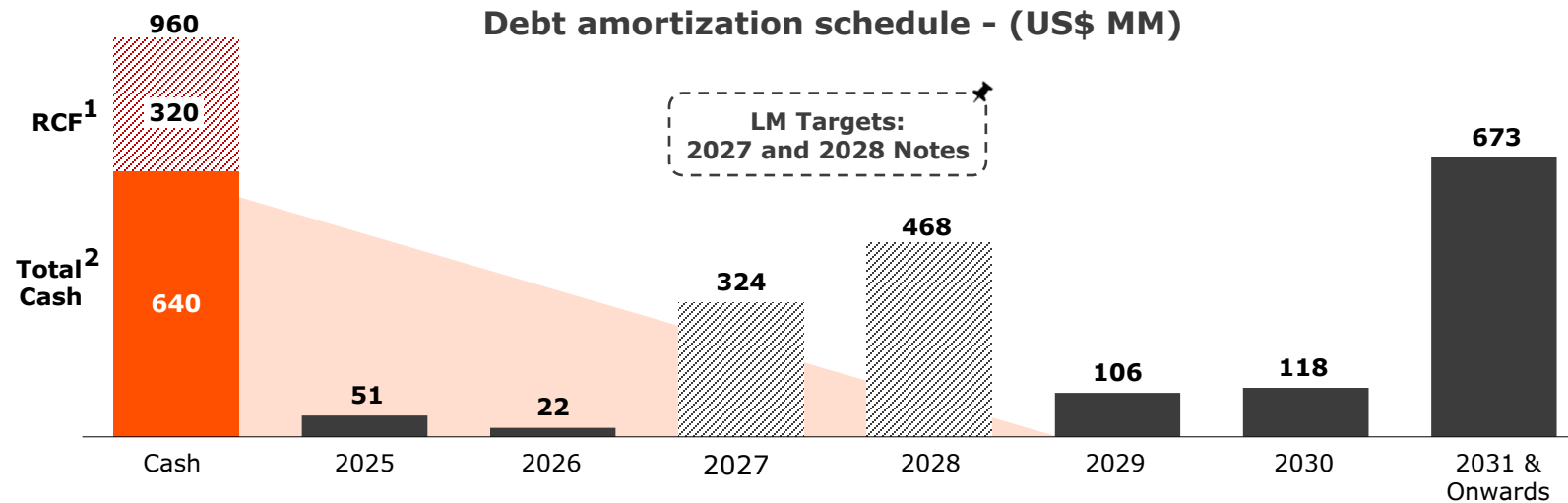
Source: Company filings

(1) Investments in tailing dams, modernization, IT and others; (2) Includes amounts related to capitalization of interest net of advanced payments for imported materials and tax credits; (3) Refer to "Use of Non-IFRS Financial Measures" for further information. Adjusted EBITDA excludes the items presented in the "Net Income reconciliation to Adjusted EBITDA" section of our earnings release.

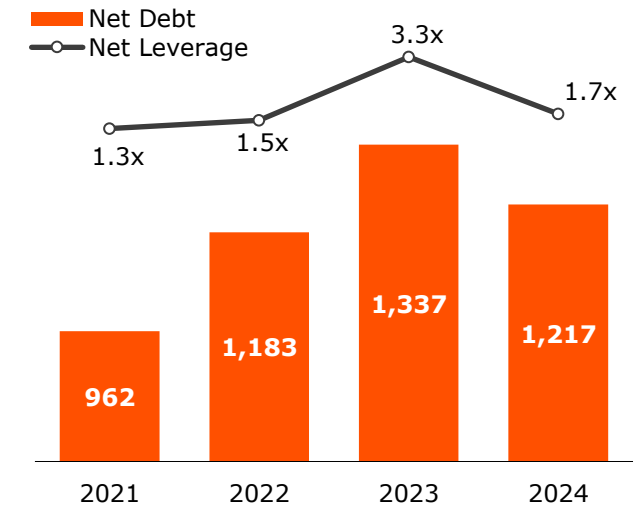
# Liquidity & Indebtedness

Robust liquidity position and manageable debt amortization schedule

**Debt Profile** (as of Dec 31, 2024) - Average debt maturity: 5.6 years @6.44% avg. cost



**Net Debt<sup>3</sup> / LTM Adj. EBITDA**

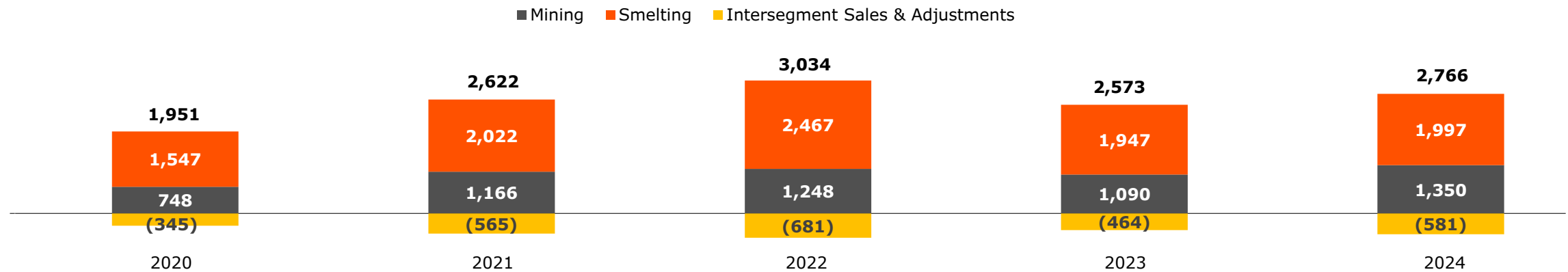


- **Historically maintaining sound liquidity and leverage metrics, with strong cash balances compared with its debt amortization schedule**
- **Conservative financial policies**, targeting Net debt / EBITDA below 1.5x in **combination to a strategy to reduce gross debt**
- **Available cash (including RCF) is sufficient to cover all financial commitments over the next ~5 years**
- **Significantly reduced leverage in 2024** from 3.3x (FY'23) to 1.7x (FY'24), driven by higher Adj. EBITDA and lower net debt. This trend is expected to continue driven by the expansion of production capacity and cash generation in Aripuanã

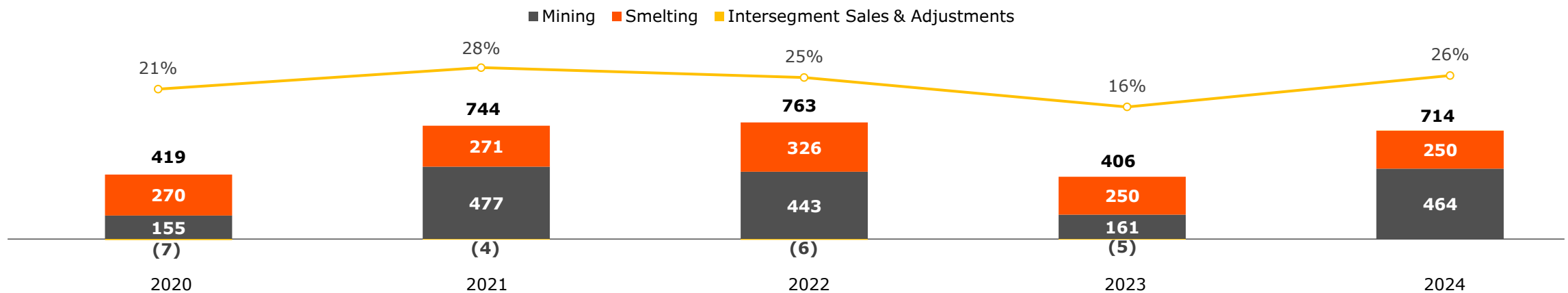
(1) 5 yrs sustainability-linked US\$320 million Revolving Credit Facility effective on October 20, 2023; (2) Cash, cash equivalents and financial investments; (3) Net Debt equals Gross debt minus cash and cash equivalents, minus financial investments, plus / minus derivatives, plus Lease Liabilities.

# Financial Highlights: Net Revenue & Adj. EBITDA

## Net Revenues (US\$ MM)



## Adj. EBITDA<sup>1</sup> (US\$ MM) & Adj. EBITDA Margin (%)

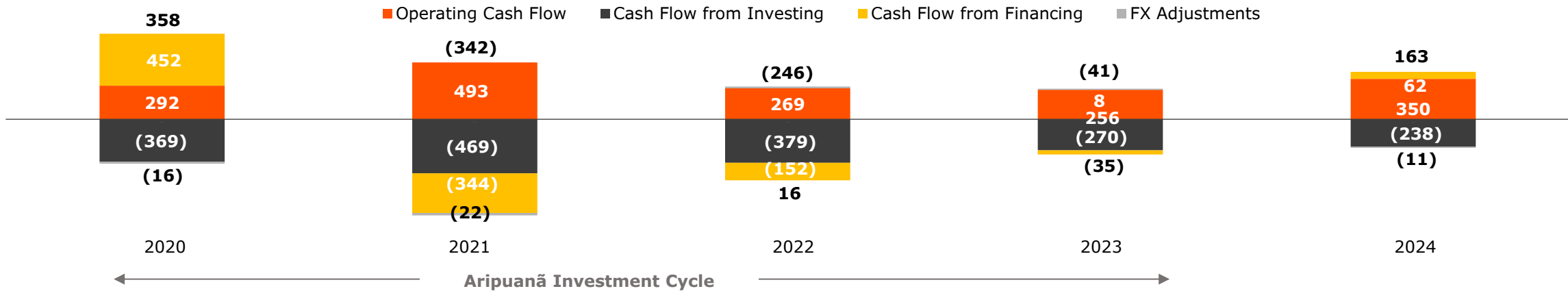


Source: Company filings

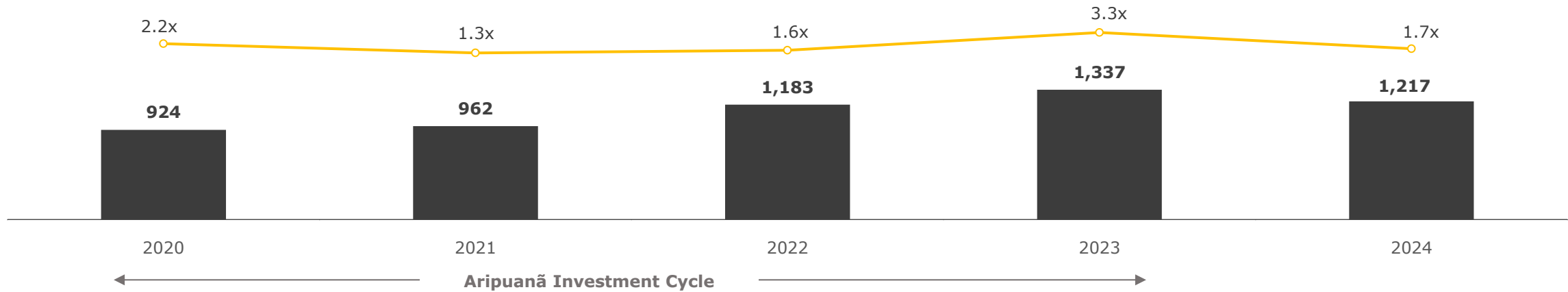
(1) Refer to "Use of Non-IFRS Financial Measures" for further information. Adjusted EBITDA excludes the items presented in the "Net Income reconciliation to Adjusted EBITDA" section on our earnings release

# Financial Highlights: FCF & Leverage

## FCF Generation (US\$ MM)



## Net Debt (US\$ MM) & Net Leverage (X)



Source: Company filings

# Market Overview


nexa



# Zinc Uses, Demand & Nexa Sales

Zinc: metal connected to “real economy” and energy transition


Sales Breakdown <sup>1</sup>		WORLD	nexa
Construction	50%	16%	
Transport	21%	21%	
Infrastructure	16%	16%	
Industrial Machinery	7%	5%	
Consumer Goods	6%	11%	
Agribusiness	-	8%	
<b>Zinc demand (MM tonnes)</b>	<b>14</b>	<b>0.6</b>	



**Zinc Uses**

**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 PHEV, EV manufacturers for car bodies, the same as ICE vehicles

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



# Zinc Market

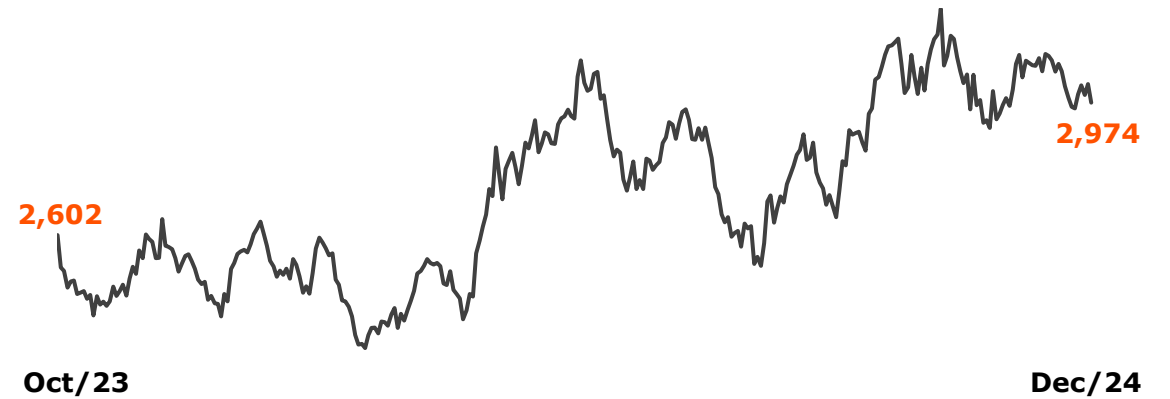
Price supported by a tight supply scenario

**2024: (A)** reduction (2%) of global concentrate supply (vs. 2023) with the concentrate market expected to remain tight through 1H25 → **(B)** Spot TCs (China) dropped, pressuring smelters margins → **(C)** reduced metal availability (-5% 2024 vs. 2023) = positive price support

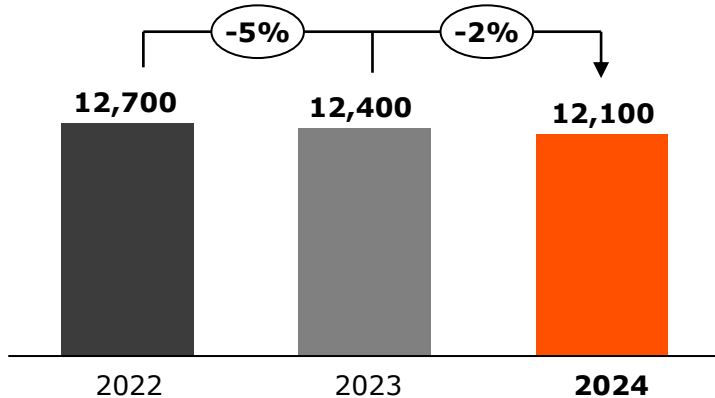
Zn metal inventory: far below adequate levels → **Additional Support**

**Expectations around global trade dynamics (tariffs), adding volatility to all base metals. Zn fundamentals providing resilience**

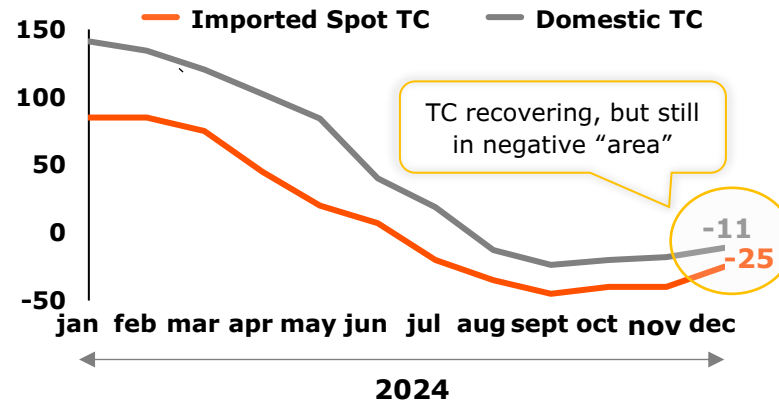
LME Price Evolution<sup>1</sup> (US\$/ton)



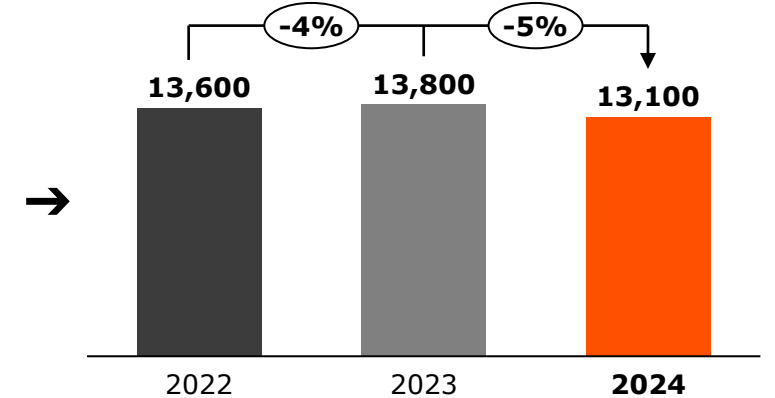
(A) Global Concentrate Supply<sup>2</sup> (kton)



(B) Spot TC (China)<sup>3</sup> (US\$/ton)



(C) Global Refined Supply<sup>2</sup> (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

# Final Remarks

nexa



# 2024 overview | 2025 Focus



**Growth:** First step of the Cerro Pasco Integration Project approved, including the tailings pumping system aimed at increasing storage capacity. Inorganic opportunities to be assessed under clear guidelines and **preserving credit metrics**.



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



**Exploration: focused on extending LOM** (with positive results in 2024), including exploration of Aripuanã's geological potential, the "Integración" area in Pasco, and plans to enhance exploration activities at Cerro Lindo in 2025.



**ESG Strategy Active:** actively tracking our progress toward meeting our **public commitments**.



**Strengthen Balance Sheet:** gross debt reduction is underway, with liability management focused on improving debt profile. Deleveraging strategy will continue, further **enhancing financial flexibility**.



**Financial & Operational Discipline:** we remain committed to **prioritizing cash flow generation and maintaining disciplined capital allocation**.



**Shareholder Returns:** **new dividend policy enhances transparency**, providing consistent returns while maintaining the financial flexibility needed to support long-term growth.

**Backup**

**nexa**



# Historical Consolidated Financial Information

## Income Statement

<i>Figures in US\$ mm unless noted otherwise</i>	2020	2021	2022	2023	2024
Net Revenues	1,951	2,622	3,034	2,573	2,766
Cost of sales	(1,576)	(1,989)	(2,394)	(2,274)	(2,228)
<b>Gross Profit</b>	<b>375</b>	<b>633</b>	<b>640</b>	<b>299</b>	<b>538</b>
<i>Gross Margin (%)</i>	20%	24%	21%	12%	19%
SG&A	(139)	(134)	(145)	(127)	(127)
Mineral exploration and project evaluation	(57)	(85)	(99)	(100)	(68)
Impairment of long-lived assets	(558)	0	(33)	(115)	(33)
Other income and expenses, net	(19)	32	(3)	(111)	(34)
<b>EBIT</b>	<b>(398)</b>	<b>446</b>	<b>361</b>	<b>(153)</b>	<b>276</b>
Share in the results of associates	0	0	2	24	21
<b>Net Financial Results</b>	<b>(278)</b>	<b>(137)</b>	<b>(135)</b>	<b>(167)</b>	<b>(369)</b>
Financial income	11	11	25	26	24
Financial expenses	(160)	(142)	(170)	(210)	(244)
Other financial items, net	(129)	(6)	10	17	(150)
Depreciation, amortization and depletion	(243)	(259)	(292)	(310)	(330)
<b>EBITDA</b>	<b>(155)</b>	<b>705</b>	<b>650</b>	<b>157</b>	<b>607</b>
Miscellaneous adjustments	574	39	113	249	107
<b>Adjusted EBITDA</b>	<b>419</b>	<b>744</b>	<b>763</b>	<b>406</b>	<b>714</b>
<i>Adj. EBITDA Margin (%)</i>	21%	28%	25%	16%	26%
<b>Net Income (Loss)</b>	<b>(652)</b>	<b>156</b>	<b>77</b>	<b>(292)</b>	<b>(187)</b>

Source: Company Filings

# Historical Consolidated Financial Information

## Balance Sheet (1/2)

<i>Figures in US\$ mm unless noted otherwise</i>	2020	2021	2022	2023	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	1,086	744	498	457	620
Financial investments	35	19	18	11	20
Other financial instruments	16	16	7	8	5
Trade accounts receivables	229	231	224	142	141
Inventory	257	373	395	340	325
Recoverable income tax	13	9	3	15	8
Other assets	91	81	75	87	88
<b>Total Current Assets</b>	<b>1,727</b>	<b>1,473</b>	<b>1,222</b>	<b>1,060</b>	<b>1,207</b>
<b>Non-current assets</b>					
Investments in equity instruments	0	4	7	6	5
Other financial instruments	16	0	0	0	0
Deferred income tax	222	168	167	235	237
Recoverable income tax	13	4	5	6	5
Other assets	93	98	135	130	136
Investments in associates	0	0	39	45	29
Property, plant and equipment	1,898	2,088	2,295	2,438	2,098
Intangible assets	1,076	1,057	1,017	909	835
Right-of-use assets	19	13	7	75	85
<b>Total Non-Current Assets</b>	<b>3,337</b>	<b>3,432</b>	<b>3,672</b>	<b>3,844</b>	<b>3,430</b>
<b>Total assets</b>	<b>5,064</b>	<b>4,905</b>	<b>4,892</b>	<b>4,904</b>	<b>4,637</b>

Source: Company Filings

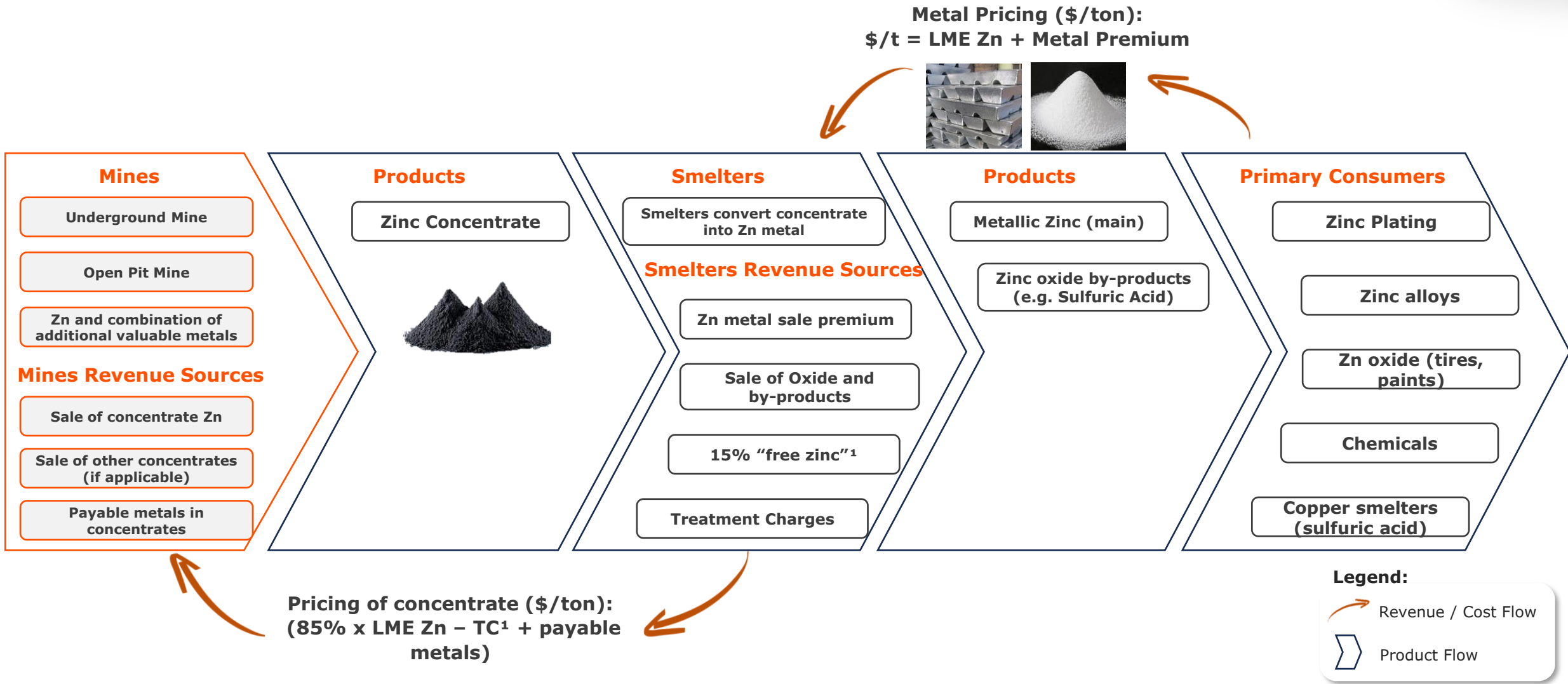
# Historical Consolidated Financial Information

## Balance Sheet (2/2)

<i>Figures in US\$ mm unless noted otherwise</i>	2020	2021	2022	2023	2024
<b>Liabilities and Shareholders Equity</b>					
<b>Current liabilities</b>					
Loans and financings	146	47	51	143	51
Lease liabilities	16	16	4	22	33
Other financial instruments	5	23	11	19	8
Trade payables	370	412	414	452	443
Confirming payables	145	233	216	234	268
Dividends payable	5	11	8	3	4
Dams, asset retirement and environmental obligations	33	32	24	34	47
Contractual obligations	27	33	26	37	32
Other liabilities	130	182	145	149	259
<b>Total Current Liabilities</b>	<b>877</b>	<b>989</b>	<b>899</b>	<b>1,093</b>	<b>1,145</b>
<b>Non-current liabilities</b>					
Loans and financings	1,878	1,653	1,618	1,582	1,712
Lease liabilities	10	3	1	56	63
Other financial instruments	21	0	20	27	29
Dams, asset retirement and environmental obligations	243	232	243	281	232
Provisions	31	37	44	57	96
Deferred income tax	218	209	200	184	165
Contractual obligations	139	114	106	79	69
Other liabilities	26	23	51	93	66
<b>Total Non-current liabilities</b>	<b>2,566</b>	<b>2,271</b>	<b>2,283</b>	<b>2,359</b>	<b>2,432</b>
<b>Total liabilities</b>	<b>3,443</b>	<b>3,26</b>	<b>3,182</b>	<b>3,452</b>	<b>3,577</b>
<b>Shareholders' equity</b>					
Attributable to NEXA's shareholders	1,377	1,387	1,442	1,197	814
Attributable to non-controlling interests	244	258	268	255	246
<b>Total Equity</b>	<b>1,621</b>	<b>1,645</b>	<b>1,710</b>	<b>1,452</b>	<b>1,060</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,064</b>	<b>4,905</b>	<b>4,892</b>	<b>4,904</b>	<b>4,637</b>

Source: Company Filings

# Zinc Value Chain



(1) Treatment Charges (TC) : It is a charge from smelters to mines to treat the concentrate. It is a commercial parameter of the industry.



Mining that changes with the world

NEXA  
LISTED  
NYSE

nexa

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