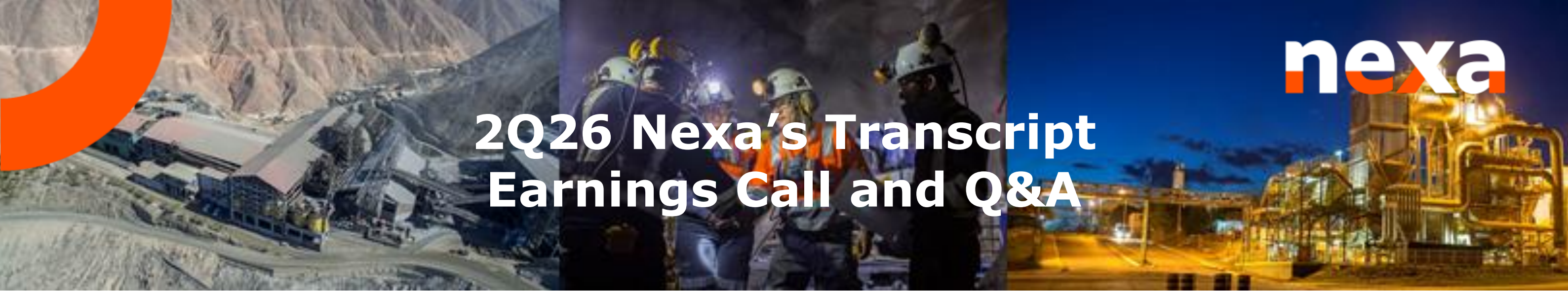

2Q26 Nexa's Transcript Earnings Call and Q&A

Participants:

I - Mr. Ignacio Rosado – CEO of Nexa Resources
J - Mr. José Carlos del Valle – CFO of Nexa Resources
R - Mr. Rodrigo Cammarosano – Head of IR & Treasury of Nexa Resources
L - Mr. Leonardo Coelho – Senior VP of Mining Operations of Nexa Resources
O - Operator

O – Good morning and welcome to Nexa Resources Second Quarter 2026 Conference Call. [Operator Instructions].

I would now like to turn the conference over to Mr. Rodrigo Cammarosano, Head of Investor Relations, for opening remarks. Please go ahead.

R – Good morning, everyone, and welcome to Nexa Resources' Second Quarter 2026 earnings call. Thank you for joining us. Today we'll walk through the results we published yesterday. If you would like to follow along, the presentation is available through the webcast. Before we begin, please take a moment to look at slide number 2. It contains our forward-looking statements disclaimer, and we ask that you review it along with related risk factors. Here with me today are Ignacio Rosado, our CEO; José Carlos Del Valle, our CFO; and Leonardo Coelho, our Senior Vice President of Mining Operations. Ignacio, over to you.

I – Thank you, Rodrigo, and good morning, everyone. Let me start on slide number 3. The operational inflection we have been pursuing becomes visible this quarter. Adjusted EBITDA grew 78% year-over-year, to US$286 million, with a margin of about 31%. Net income was US$98 million, or US$0.52 per share. And net leverage continued coming down, closing the quarter at 1.40 times - a steep drop from where we were a year ago, supported by last-twelve months Adjusted EBITDA of over US$1 billion. Three things drove the result. First, a constructive price environment across our entire metal mix - most notably silver, where prices averaged 117% above the second quarter of last year. Second, the recovery of production at our Peruvian mines after the first-quarter setbacks, as those assets returned to normal run rates. And third, better performance at our Brazilian smelters, including the contribution from by-products, which partially offset the challenges at Cajamarquilla. Two milestones position us well for the second half of the year. At Aripuanã, the fourth tailings filter is now up and running. That removes a key bottleneck and gives us more production flexibility going forward. And at Cerro Lindo, we implemented the block caving mining method. It is an important milestone, and over time we expect it to contribute to lower unit costs and better access to higher-grade areas. In mining, zinc production reached 79 thousand tonnes, up 8% year-over-year, on better grades. In smelting, zinc metal and oxide sales totaled 134 thousand tonnes, down 7% year-over-year and 8% quarter-over-quarter, impacted by the fire at Cajamarquilla in May. It's important to mention that the event affected the casting house, not upstream processing. So, we continued producing cathodes while we restored operations. Activities resumed gradually and returned to normal levels in June, that cathode inventory underpins the recovery of the affected volume in the second half. Free cash flow was slightly negative in the quarter, mainly reflecting a US$131 million tax settlement payment in Peru, related to the Cerro Lindo stability agreement. Looking ahead, we expect positive cash flow in the coming quarters, supported by improved production at Aripuanã, the recovery of production at Cajamarquilla, and a resilient pricing environment. Let me move to slide number 4, for a closer look at the mining.

Year-over-year, the 8% increase in zinc production comes from better ore grades across key assets. Sequentially, production was broadly flat. The recovery in Peru offset temporary lower grades at Aripuanã, the commissioning of the fourth tailings filter, and the scheduled ball mill liner replacement. Cash cost net of by-products came in at US$0.04 per pound in the quarter. For the first half, that puts us at negative US$0.35 per pound – well below our 2026 guidance range. The drivers were stronger by-product credits from higher copper, silver, and gold prices, and lower treatment charges. Cost per tonne of run-of-mine was US$57 per tonne in the quarter, and US$57 per tonne for the first half – in line with full-year guidance. The year-over-year increase came from the appreciation of the Brazilian real against the U.S. Dollar and from higher personnel and maintenance costs at most of our units, partially offset by a stronger by-product contribution. The financial picture for the segment is strong: net revenues of US$524 million and Adjusted EBITDA of US$220 million, a 42% EBITDA margin. That is the kind of operating leverage we expect when prices and volumes both move in the right direction. Let me turn to Aripuanã, on slide number 5.

Aripuanã delivered strong year-over-year performance. Treated ore was up 33% to 399 thousand tonnes, and zinc production up 44%, at 8.8 thousand tonnes. That reflects higher throughput and better grades as the operation keeps moving towards design capacity. Sequentially, the decline was expected. It reflects the commissioning of the fourth tailings filter during the quarter, together with the scheduled ball mill liner replacement – and we are already beginning to see the benefit of the new liner material. The filter itself was the milestone of the quarter. The new capacity processed more than 50 thousand tonnes of tailings and supported average plant feed rates of 249 tonnes per hour in June – that is more than 86% capacity utilization. For the quarter as a whole, plant utilization averaged 71% with peak daily rates above 92%. What that tells us is that the operation can now sustain higher throughput, with more flexibility – and, importantly, with materially less exposure to weather disruptions during the rainy season. As the new filter stabilizes, we expect utilization rates and production to increase further in the second half of the year. On exploration, we did not conduct exploration drilling at Aripuanã in the first half, but we completed over 23 thousand meters of infill drilling. For the second half, the priority is the geophysical program – generating and refining targets, expanding known mineralization, and identifying new opportunities to support future mineral resource growth. Now to slide number 6 for the Cerro Pasco Integration Project.

This quarter, alongside continued progress on phase I, we completed a review of the project's long-term configuration. With a more favorable metal price environment, we reassessed some operating parameters at the Atacocha open pit mine, including a review of economically mineable areas. Based on these results, we now expect the open pit to remain in operation for longer than originally anticipated. And because the open pit will sustain production longer, we are able to defer phase II – spreading capital over a longer period without reducing the complex's expected production. On capex, total estimated investment moves from US$138 million to US$180 million, concentrated in phase I. The capex review was primarily driven by the incorporation of a geomembrane lining in the Atacocha tailings, together with engineering updates and the decision to anticipate the Atacocha tailings storage facility raise into the current project phase. Our 2026 capex for the project remains unchanged at US$31 million, with the incremental investment allocated to 2027 and beyond, and phase II is deferred to 2032. On execution, this quarter we completed the main civil works, started electromechanical assembly, including the tailings thickener, and concluded the structural assembly of the pumping building. Looking ahead, the third-quarter focus is completing assembly and starting commissioning. Mechanical completion of the pumping system is expected in December. From there, we expect approval of the MEIA's by SENACE and the start of the operating-authorization process in the first quarter of 2027. Cerro Pasco is a well-known, high-potential polymetallic district. This review further de-risks the project and strengthens our integrated position there – sequencing the ore body to maximize value and minimize risk, while preserving the long-term production of the complex. Now on slide number 7, I will talk about our exploration results.

Our first-half exploration results reinforce the quality and depth of the portfolio. On slide number 7, you can see the high-grade intersections from our brownfield programs. The two highlights came from Vazante and El Porvenir. At Vazante, drilling at the Conexão Sucuri Norte target returned strong zinc mineralization close to existing infrastructure, which supports resource growth within the current mine plan. At El Porvenir, drilling at the Integración target continued to confirm high-grade polymetallic mineralization and extended known zones, which reinforces the strategic upside of the Cerro Pasco Integration Project. At Cerro Lindo and Aripuanã, our geological and target-generation programs advanced priority targets and opened new opportunities for future drilling campaigns. Taken together, these results support the potential for future mineral resource growth and life-of-mine extensions across our assets. Let's turn to slide number 8 for smelting.

In smelting, zinc metal and oxide sales were 134 thousand tonnes, down 7% year-over-year and 8% quarter-over-quarter. Both declines mainly reflect the temporary suspension at Cajamarquilla after the fire in May. That was partially offset by higher volumes at both Brazilian smelters year-over-year, and at Juiz de Fora sequentially. We expect to recover the affected volume in the second half, supported by the cathode inventory built during the quarter – and our 2026 sales guidance remains unchanged. By-products continued to gain weight in the segment. Year-over-year, sulfuric acid sales rose 4%, silver content sales 22%, and copper cement sales were up 40%. On costs, cash cost net of by-products was US$1.44 per pound in the quarter, US$1.42 per pound in the first half – above the upper end of our annual guidance. That reflects higher zinc LME prices impacting raw material costs, together with temporary higher operating costs at Cajamarquilla due to the fire and the appreciation of the Brazilian real. Conversion cost was US$0.36 per pound in the quarter, and US$0.35 in the first half, slightly above guidance, mainly on lower volumes at Cajamarquilla. As volumes recover through the second half, we expect conversion cost to move back toward the guidance range. Despite the lower volumes, the segment delivered a strong financial performance – net revenues of US$584 million and Adjusted EBITDA of US$66 million, up 162% year-over-year, an 11% margin. The year-over-year improvement came from lower raw material costs, driven by the consumption of calcine inventory with lower unit cost and a higher share of zinc concentrate from our own mines – together with a stronger by-products contribution. With that, I will hand over to José Carlos, our CFO, for the financial slide.

J – Thank you, Ignacio, and good morning, everyone. Let's go to slide number 9 for an overview of the financials. The momentum we achieved in the fourth quarter of last year carried through into the second quarter of 2026, supported by a favorable price environment and by the normalization of our Peruvian mining operations – despite a softer quarter in smelting. Net revenues totaled US$908 million, up 28% year-over-year and 2% quarter-over-quarter. The year-over-year increase came from higher metal prices across the portfolio, including a US$99 million larger by-product contribution, together with higher zinc prices. This was partially offset by lower smelting sales volume. The sequential improvement was more modest, reflecting continued strength in metal prices and higher mining volumes, again partially offset by lower smelting sales volume. Adjusted EBITDA came in at US$286 million, up 78% year-over-year, with a margin of 31.5%. The year-over-year improvement reflects price realization, which translates into a stronger by-product contribution, along with higher volumes in mining. Sequentially, Adjusted EBITDA was broadly stable. The positives were lower raw material costs in smelting, lower maintenance expenses in Peru, and a higher share of zinc concentrates sources from our own mines. Those were partially offset by lower by-product contribution, mainly on lower silver prices, and by lower smelting sales volume. Let's move to investments, on slide number 10.

We invested US$89 million in capex during the quarter, bringing the first-half total to US$160 million – about 42% of our full-year guidance. Most of it went into sustaining activities, mine development, and tailings storage facilities. Phase I of the Cerro Pasco Integration Project accounted for US$9 million in the quarter, and US$17 million in the first half, versus our US$31 million guidance for the full year. Our total 2026 capex guidance of US$381 million remains unchanged, with disbursements weighted toward the second half, as execution intensifies – mainly on Cerro Pasco phase I. On exploration and project evaluation, we invested US$17 million in the quarter, mainly in exploration drilling and mine development. First-half investment represents about 38% of the full-year guidance, which is broadly in line with our typical first-half pace. We expect disbursements to weigh toward the second half, as drilling programs advance at Vazante, Aripuanã and the Cerro Pasco Complex. Our full-year guidance of US$86 million remains unchanged. Let's now turn to slide number 11 to discuss cash flow generation for the quarter.

Starting from Adjusted EBITDA of US$286 million, and adjusting for non-operational items, operating cash flow before working capital and capex was strong at US$286 million. From there, US$92 million went to capex and US$93 million to interest and taxes. Foreign exchange had a negative impact of US$3 million. On the financing side, regular debt service and lease payments resulted in a net outflow of US$22 million. Dividends were a net negative US$4 million – reflecting dividends paid to non-controlling interests, partially offset by dividends received by our subsidiary Pollarix, from Enercan. Working capital and other variations were negative US$82 million in the quarter. This was mainly driven by the US$131 million payment made in June related to a tax settlement in Peru, associated with the Cerro Lindo stability agreement controversy with SUNAT, following the final ruling issued by the Peruvian tax authority in May. Let me be clear on what this payment represents: following a reassessment of uncertain tax positions, we made the required payment to preserve our legal right to continue disputing the assessments in the Peruvian judicial system. By doing so, we also secured reductions in penalties and interest available under the Peruvian tax law. The payment does not represent in any way acceptance of the positions asserted by the tax authority. Furthermore, we continue to believe our technical and legal positions provide strong basis for recovering the disputed amounts in the next few years. Excluding that payment, free cash flow for the quarter would have been positive US$120 million. Including this one-off payment to SUNAT, free cash flow closed slightly negative at US$10 million. On the remaining working capital items, the second quarter showed a meaningful recovery from the seasonal outflow recorded in the first quarter. We expect further improvement in the quarters ahead. Let's move to slide number 12, to talk about liquidity, indebtedness and credit rating.

Our liquidity position remains healthy. We ended the quarter with US$707 million in total liquidity, including our undrawn US$320 million sustainability-linked revolving credit facility. As you can see, our cash on hand alone covers substantially all of our financial commitments over the next three years. Additionally, average debt maturity stood at 7 years at quarter-end, with an average cost of debt of 6.22% – a slight improvement from the 6.27% at the end of the first quarter. Net leverage continued trending down, at 1.40x, from 1.59x in the prior quarter and 2.28x a year ago. This improvement was driven primarily by stronger Adjusted EBITDA for the last twelve months, now above US$1 billion. Looking ahead, we will maintain our commitment to disciplined deleveraging, gross debt reduction and lower interest expense over time. For year-end, we are targeting net leverage close to 1.0 time, while preserving our investment grade rating and a competitive cost of capital. With that, I'll hand it back to Rodrigo to discuss the market fundamentals section.

R – Thank you, José Carlos. Let me turn to the zinc and copper markets, on slide number 13. Zinc prices stayed well supported through the quarter, on tight fundamentals and persistent geopolitical risk, with the LME zinc price averaging US$3,466 per tonne, 31% above the second quarter of last year. Smelter margins, on the other hand, remain compressed. Spot treatment charges in China fell further into negative territory, ending the quarter at minus US$109 per tonne. That is a clear sign of how acute the concentrate shortage still is. By-products are what cushion that pressure, especially sulfuric acid. And that is where we are well positioned, as a net producer. Looking ahead, we expect zinc to stay supported by tight concentrate supply, low exchange inventories, and resilient demand. TC pressure on global smelter margins is likely to persist, and continued geopolitical uncertainty could push energy prices up, which can further constrain smelter utilization and tighten refined supply. On copper, the LME price averaged US$13,329 per tonne in the quarter, 40% above a year ago, supported by tight fundamentals and by expectations around U.S. Import tariffs. Spot treatment and refining charges remained structurally negative, reflecting a persistent concentrate deficit. We did see some short-term volatility linked to trade policy and inventory dynamics. But the structural picture remains constructive over the medium and long term, supported by electrification, the energy transition, and decarbonization. Now, let's turn to slide number 14 for a look at precious metals.

In the second quarter, silver peaked at nearly US$87 per ounce in May, then retracted, closing June around US$59 per ounce. Despite that volatility, prices averaged US$73 per ounce in the quarter, more than double the level of a year ago. Forecasts now point to a more balanced silver market, supported by higher mine supply and by accelerated substitution in cost-sensitive applications. And weaker expectations for further federal reserve rate cuts, amid persistent inflation and geopolitical instability, added volatility during the quarter. Nexa remains a significant player in the global silver market, with annual production of around 11 million ounces. And with the Cerro Lindo streaming stepdown in effect since May, that exposure matters more: a larger share of production is now realized at spot prices, which supports stronger cash generation. On gold, the rally moderated during the quarter, with prices averaging around US$4,500 per ounce, 37% above a year ago. Gold stayed supported by middle east tensions and persistent U.S. Inflation, while expectations that the federal reserve easing cycle had run its course took some momentum out. Looking forward, both metals should continue to provide diversification to our polymetallic portfolio, and their by-product credits continue to reduce unit cash costs across our operations.

Now on slide number 15. We continued advancing our ESG priorities during the quarter. On safety and community, we strengthened controls and reduced personnel exposure, with remote-operated blasting and the start-up of block caving at Cerro Lindo. We also continued investing in the communities around our operations, in both Brazil and Peru. On innovation and circular economy, we moved several projects toward commercialization –

turning waste into value – and began deploying artificial intelligence in our operations at Vazante and Cajamarquilla. And on governance, we reinforced risk management under our erm framework, advanced tailings management in line with international best practices, and were awarded, once again, the gold seal of the Brazilian greenhouse gas protocol program. With that, I will hand it back to Ignacio for the closing remarks.

I – Thank you, Rodrigo. Before we open for questions, let me close on slide number 16 with a quick recap of our priorities. First, Aripuanã. With the fourth tailings filter now fully operational, we are positioned to unlock full production capacity in the second half of the year. Supported by its long reserve life and significant resource potential, Aripuanã remains one of the key pillars of our long-term cash flow generation strategy. Second, the Cerro Pasco Project. The scope review prioritizes lower-risk, low-cost open-pit extraction at Atacocha and sequences capital more efficiently, while preserving the production profile we expect. It is a well-known, high-potential polymetallic district, and the project strengthens our integrated position there. Third, exploration. Our first-half exploration program delivered encouraging results, with positive drilling results at El Porvenir and Vazante, as well as continued success in extending life-of-mine across Cerro Pasco, Cerro Lindo, and Vazante. Our goal is not simply to replace depletion – it is to further grow our resources and reserves base. Fourth, growth. We continue to actively evaluate value-generating opportunities in mining-friendly jurisdictions. Underpinning all of this is a consistent set of priorities: financial and operational discipline, a stronger balance sheet, balanced capital allocation that includes shareholder returns, and a consistent ESG strategy. And above all, our commitment to the safety of our people and our communities. With the first quarter constraints in Peru behind us, the Aripuanã filter up and running, Cajamarquilla back to normal levels, and the Cerro Lindo silver streaming stepdown in effect, we enter the second half of the year with strong momentum and a clear set of priorities. With that, let’s open the line for questions.

Q&A Session:

O – [Operator Instructions]. Our first question comes from Pedro Mello from Citi.

Question – My first question is regarding the production guidance for other metals, especially copper, silver and lead. We saw that production in the first half of the year reached about midpoint of the guidance for the year for zinc and bottom for the other metals. So based on the grades that you have for the next 2 quarters and dynamics for each asset, does it make sense to imagine a midpoint for the year or higher in the second half? Or do you see the quarterly pace to keep reaching a level between bottom to the mid of the range? And the second one is regarding the liability management. We saw another deleverage in the quarter. What's the timeline do you foresee for the gross debt payments now that the leverage is lower? And how should we view this payment pace in the coming quarters?

R – This is Rodrigo here. Thanks for your question. I will address the first question regarding the guidance, and then I will pass over to José Carlos to talk about the liability. In terms of the guidance, you're right. So, if we look at the first half of the year, it was mainly driven, in terms of the mining production, by the impacts of the setbacks that we saw, especially at El Porvenir at the beginning of the year. We pretty much recovered everything in El Porvenir and with the fourth filter also up and running in Aripuanã, we expect to increase production in the second half of this year. So that's why the production guidance for the mining segment remains unchanged. It's hard to say if this is going to be midpoint or lower end, but we are confident that we're going to be able to keep increasing production in the second half and try to maximize production as much as we can. In terms of the smelting, we also had in the first half of the year the impact of the fire in Cajamarquilla. Important to mention that the fire was specifically in the casting house. So, we were able to keep producing cathodes during the incident. And during the time we were recovering the operations, and now we are moving forward to recover the production we missed in the second half of this year. But again, maximizing production and keeping also the smelting guidance, production guidance unchanged. So, I will pass to José Carlos to address the liability part of the question.

J - Thank you for the question. It is true that we are lowering our net leverage, and this is, as Rodrigo, we mentioned during the presentation, mainly related to the higher EBITDA that we are recording for the last 12 months. And this trend is expected to continue. So, we see that as something favorable. However, we continue to have as a first priority the goal of reducing gross debt because, as you know, EBITDA can change depending on what prices are. So, we cannot just rely on that. We want to continue to reduce gross debt in line with the priorities that we have communicated over the last couple of years. And we can assume that any excess cash that we generate, we will use part of that to pay dividends within our dividend policy, but any excess cash additional to that will go to pay down debt. Difficult to tell exactly how long that will take because it will depend on a number of factors that we don't control, but you can be sure that, that will continue to be our first priority.

O – The next question comes from Lawson Winder with Bank of America.

Question – I just wanted to drill down a little bit on costs. There was a comment that you made in the release - I apologize for the background noise. There was a comment you made in the release about addressing smelter costs that were running ahead of guidance in the first half of the year. I mean it's not surprising given the incident that occurred. Could you maybe speak why you highlighted that in the tax and whether you see the ability to recover from those higher costs in the second half of the year? And then I might have a follow-up on that, too.

I – So just to clarify, you were talking about, our conversion cost was high in the first half of the year and why we are projecting that it's going to go down. Is that really your question?

Question – Yes, that's exactly it. Yes, that's fine.

I - So it's very important that you know that we keep a lot of control in our conversion costs in the smelters. However, we had two important events that affected the cost. One is the Cajamarquilla event that we couldn't produce all the throughput or the metal we wanted to produce in June and July, because of the fire. So, this throughput affected the unit cost, and that's why the conversion costs went up. The second one is FX, especially affecting the smelters in Brazil. As you know, all Brazil costs are in reais. And then when there is an impact on FX, the cost in dollars goes up. This is a minor impact. So, in the second half, given that all of our smelters are going to produce at full capacity and Cajamarquilla is going to recover all the metal that we can, because we have an inventory of cathodes and only it's a matter of processing them. That's why with the cost control initiatives that we have and the throughputs going up, we are expecting to be in guidance. So that's the clarity or the simplest way to mention why we believe we will be in guidance. I don't know if that is clear for you.

Question – Yes. Can I also ask a follow-up on that question just with respect to general inflation. Where is your cost inflation running this year vis-a-vis your budget? And what was your budget? And then as you head into the planning season for 2027, where are you anticipating general inflation will come in for your budget next year versus '26?

I – Sure. So, inflation as we said in the press release, and I said in the presentation, inflation is coming from labor. Labor is almost 40% of our costs directly and indirectly with contractors. So, the demand for labor in Peru and in Brazil is very high. And then when you replace or renew contracts, labor is a significant component and that is happening today. So, inflation comes from that. The second one is that we are having higher maintenance costs because we are, in a sense, anticipating most of the maintenance that we need for our plants and our equipment to make sure that we can deliver on our production for next year. And this is also facing some higher costs, especially from contractors that, at the end of the day, they are the ones that perform our maintenance. So, these are the two. With that, and this has been the case and it's always like that, we try to find other initiatives by reducing people, by renegotiating some long-term contracts, that are going to help us offset most of the impact of these, let's say, inflationary pressures. We cannot tell you what will happen in 2027, but what I can tell you is that we are very committed to keep our unit costs flat. One comment that is important is that especially in Brazil, FX is difficult because, as I was saying, the costs in Brazil are in reais. So, you can have a lot of measures to mitigate the inflation in reais. But because of the FX, the effect or the impact is higher. So, the mines in Brazil in dollar terms might face some incremental. In the case of Peru, it's different because it's a different scenario. But in any case, we are committed to keeping the costs at the same level for 2027. And I think we are making good progress towards that goal.

Q – And then if I could just ask on M&A and your views, particularly in light of what's going on strategically with the Votorantim ownership position. In any way, does that impact your views on M&A and your appetite to potentially pursue acquisition? And I would note in the past what you've told us in this venue is that with debt where it is, M&A might not be an immediate priority. It might be something you'd look at more carefully once debt started to reduce. So, we've seen that start to reduce. So maybe is there some more immediacy with respect to M&A at this point?

I – So, if I hear you correctly, from a capital allocation, let's say, strategy, we are trying to still look for opportunities in the market. However, the priorities of capital allocation are extending the life of the mines today. We have been successful with Cerro Pasco. We are being successful with Cerro Lindo and Aripuanã, and Vazante is coming as well. So capital allocation from growth perspective is coming from extending the life of the mines. We are also actively looking for other alternatives of buying, and we have said that in all of our calls. But as you know, we have a net debt of $1.4 billion. Much of it was related to the Aripuanã project that now is generating cash flow. So, we are being conservative in assessing, even if we have a lot of opportunities to assess, we are being conservative in assessing or trying to look for acquisitions in the market. Having said that, the other part that is important for us is advancing our early-stage projects. So Hilarion, that is a significant silver deposit, is something that with these prices looks attractive. There is Monica Lourdes that is copper that we are advancing. So, we are putting money there as well. So that is more or less where we are. With respect to our balance sheet, yes, I would say that with the current balance sheet that we have, it's difficult to go and look for an acquisition of a transformation project that we won, that is between US$800 million to US$1 billion. We are aware of that. So today, it's not something that is doable. Going forward, with these projections on our cash flow generation for the next 3 to 4 years, our deleverage is going to go down significantly, and that will match with our acquisition strategy. So, I guess that's more or less the context that we have today, Lawson. I don't know if that's clear for you.

O – The next question comes from Henrique Braga with Morgan Stanley.

Q – Just some additional color on Aripuanã. Now that the fourth filter is installed and we will integrate the operations, I just want to get your sense on how you expect to run the asset? So, what's your expected, meaning the run rate and like what's your capacity utilization that you are forecasting for the rest of this year and 2027 onwards?

L – Thank you for the question. So, after the implementation of the fourth filter, we saw a significant increase in the tonnes per hour. So, we are now reaching 260 tonnes per hour, which is very close to the nameplate capacity. So, the expectation that we have is that in the coming months, we adjust operational parameters and the team learns how to operate at a different level so that you can reach the numbers that you have planned since the beginning of the year.

I – Yes. And one additional comment here that is important, by increasing this, by solving this bottleneck of the fourth filter, a process of adjusting the plant to the new throughput is taking 2 to 3 months. So, you will see that this step-up on full capacity will happen only in the next 2 or 3 months. However, we know what we are doing, and we know that full capacity is coming. So I guess there is no significant bottleneck that will happen, that will prevent us to not achieving full capacity in the coming months. So that's Aripuanã, and that's why we believe Aripuanã towards the end of the year and next year is going to produce a lot of, significant more cash flow than what we produced this year than the years before.

R – We're actually moving to address questions from the chat. So, we have one first question here. Let me take it. So, the question is, given that the first half zinc equivalent production was down and that Peru expects an impact from El Niño phenomenon this year, especially in the 4Q, how confident is the company of meeting the 2026 guidance?

I – Yes. That's a very good question. The projections that we have on El Niño are that it's going to be a very significant or strong El Niño. And that it's really heavy rains in many parts of the country. And that could impact the operations in terms of roads, in terms of blockages of roads that would affect our consumables and delivering our concentrates, et cetera. So, we have been facing these events for many years now, and we are used to that. So, we're putting in place all these measures to make sure that we don't have business interruptions. Having said that, you never know because we don't only depend on us, but depend on the infrastructure of the country, and we don't control that. Having said that, with the scenario that we are running and the projections that we have, we really don't expect a lot of impact during this year from the El Niño phenomenon. So, we will keep the market posted. We don't know when it will start. We don't know how long it will last. But I think as a company, we have been learning how to manage this, and we are prepared to face the impact and make sure that we mitigate or we have a low impact in our production and in our profitability. So that is more or less the consensus we have today.

O – This concludes our question-and-answer session. I would now like to hand the call over to Mr. Ignacio Rosado for his closing remarks. Mr. Rosado, please go ahead.

I – Okay. Thank you. Thank you again for attending the call. Thank you again for your questions and for your interest in Nexa. As we said, we are well positioned to have a good second half of the year with Aripuanã running at full capacity, with Cerro Pasco recovering, all this production that we had lost in the first half, with Cajamarquilla also going back to normal levels. And with all the measures we are taking to achieve our budget and achieve our guidance, we are confident that we will have promising results in the second half. We look forward to speaking with you in the next closing quarter, and we will keep you posted on any initiatives or anything that could happen in Nexa within this quarter and for the rest of the year. Thank you again, and have a great week.

Participants of the Q&A:

Pedro Macedo Ferreira de Mello - *Citibank*

Lawson Winder – *Bank of America*

Henrique Braga – *Morgan Stanley*

(Call Duration: 51 Minutes)