

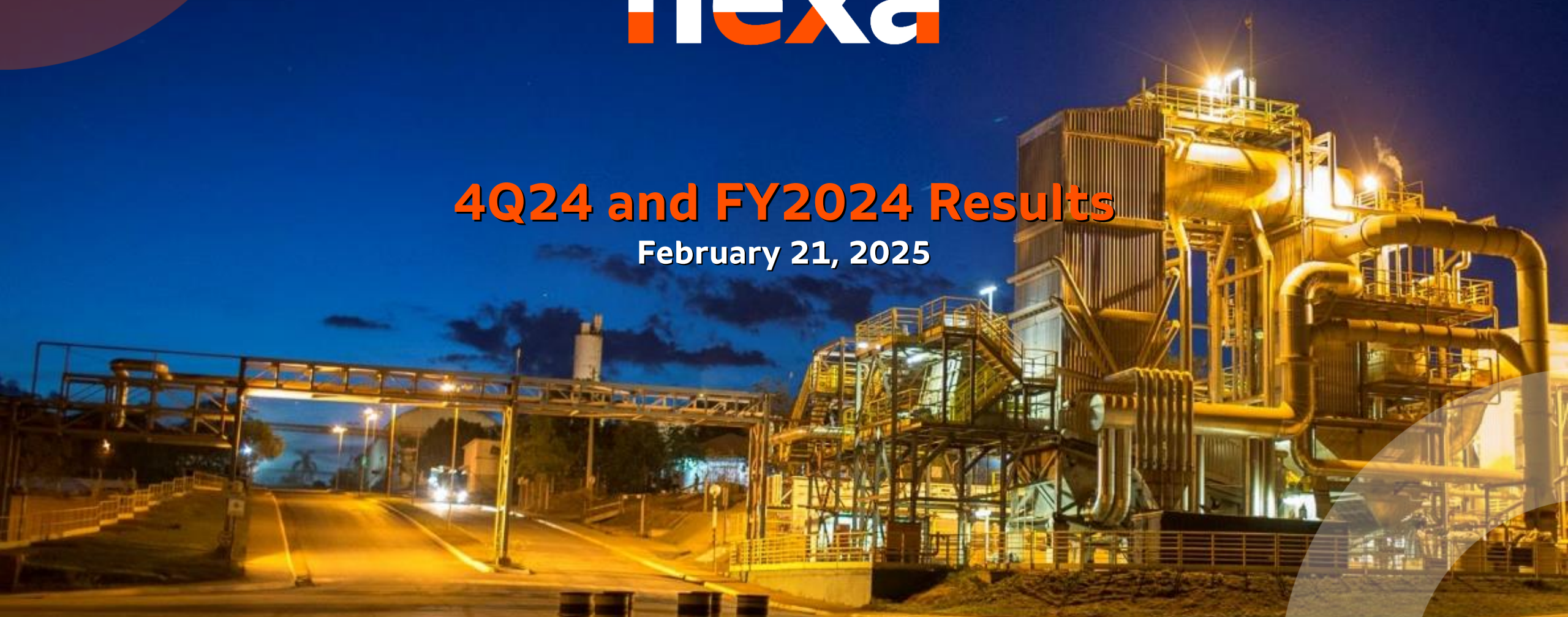
Mining that changes with the world

NEXA
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4Q24 and FY2024 Results

February 21, 2025



Três Marias Smelter, Minas Gerais - Brazil

Disclaimer

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

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, adverse weather conditions, and other COVID-19 related impacts, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

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

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



1. CONSISTENT PERFORMANCE

- **Mining production (q-o-q):** Zinc (-11%), Copper (-2%): lower grades in CL. Lead (+2%), Silver (+1%): higher grades
- **FY24 consolidated Zn, Pb and Ag production within guidance. Cu exceeding guidance range**
- **Zn Metal + Oxide sales:** -1% q-o-q, driven by lower demand (mainly Zn Oxide) and +6% y-o-y
FY24 within guidance range



3. ARIPUANÃ

- **Positive Adj. EBITDA in 2024**
- **Higher Zn, Pb and Ag production.** Stable feed rate. 5-day schedule maintenance in the mill lining
- **4th filter purchase approved:** delivery and installation in 2025. Commissioning in 1Q26



5. METAL PRICES

- **Zn:** solid fundamentals. **Cu and Ag:** bullish outlook remains, due to strong demand across key sectors. **Pb:** attractive momentum in 4Q24, favorable commercial terms



2. SOLID RESULTS

- **Net revenues:** US\$741 million in 4Q24 (+18% y-o-y) and US\$2,766 million in 2024 (+8% vs. 2023)
- **Adj. EBITDA:** US\$197 million in 4Q24 (+79% y-o-y) and US\$714 in 2024 (+76% vs. 2023). **Adj. EBITDA margin** ~27% and ~26%, respectively
- **Deleveraging ongoing:** 1.7x¹ (vs. 2.2x in 3Q24)



4. GROWTH

- **Cerro Pasco Integration Project: Tailings Pumping System approved.** Phase I: expand tailings storage capacity
- **'Integración' exploration target:** attractive mineralization confirmed in 2024. **Notable interceptions in 4Q24** (e.g: 28.7m at 3.07% Zn, 1.60% Pb, 0.11% Cu, 91.97 g/t Ag, and 0.87 g/t Au)³



6. PORTFOLIO OPTIMIZATION

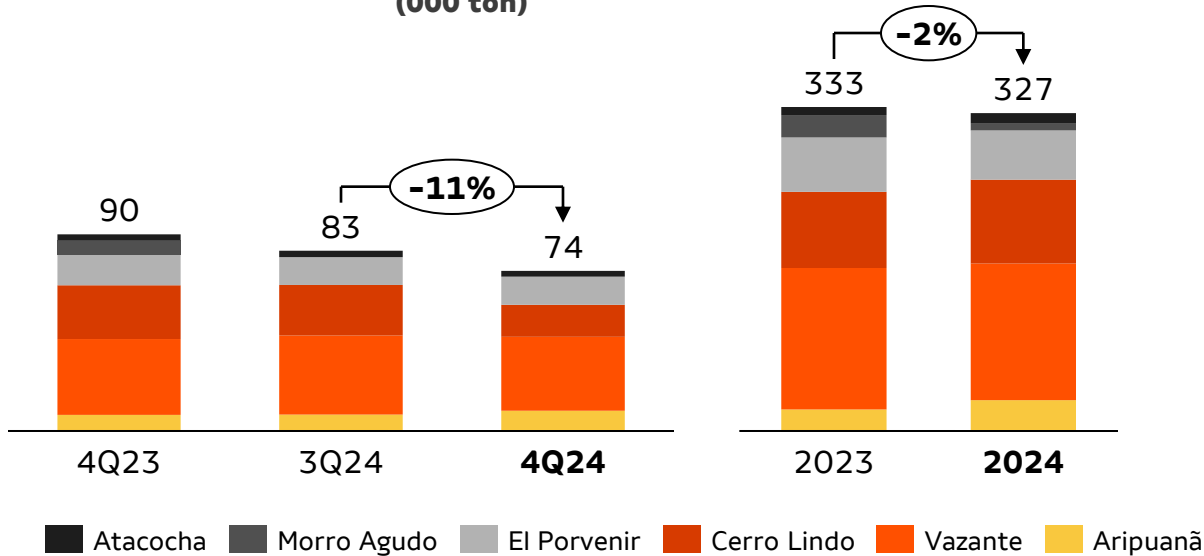
- **Chapi & Pukakaqa divestments were completed in 4Q24,** reinforcing our focus on portfolio optimization and efficient capital allocation

(1) Net debt / LTM Adj. EBITDA ratio; (2) Considering available targeted capacity of 160kt; 3. PEEP02857

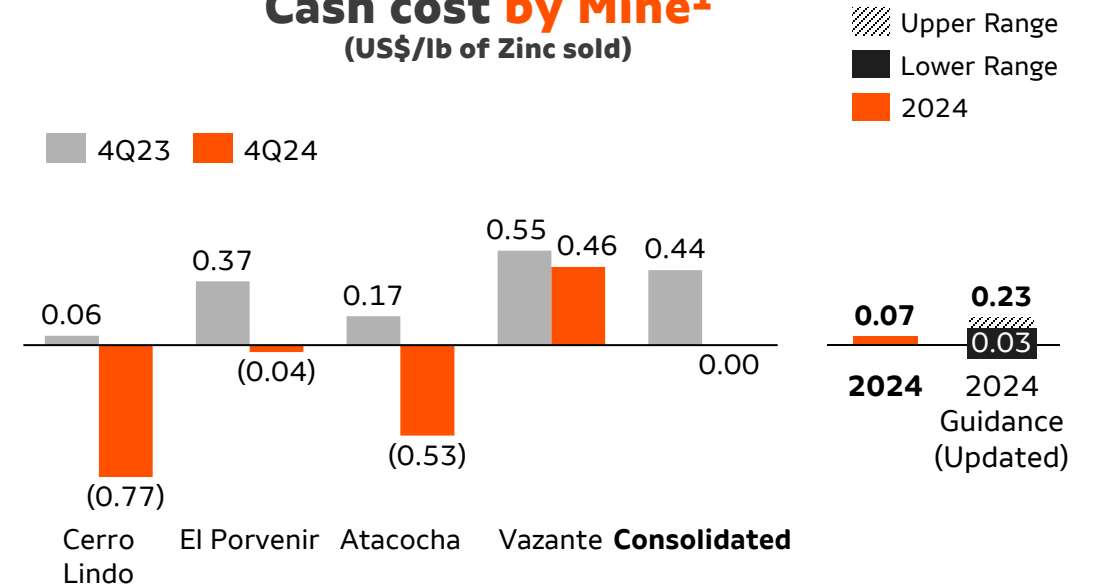
Operating Performance | Mining Segment



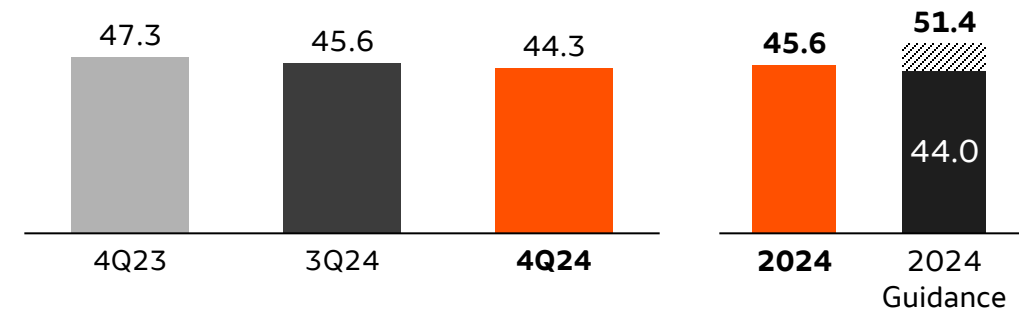
Zinc Production (000 ton)



Cash cost by Mine¹ (US\$/lb of Zinc sold)



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



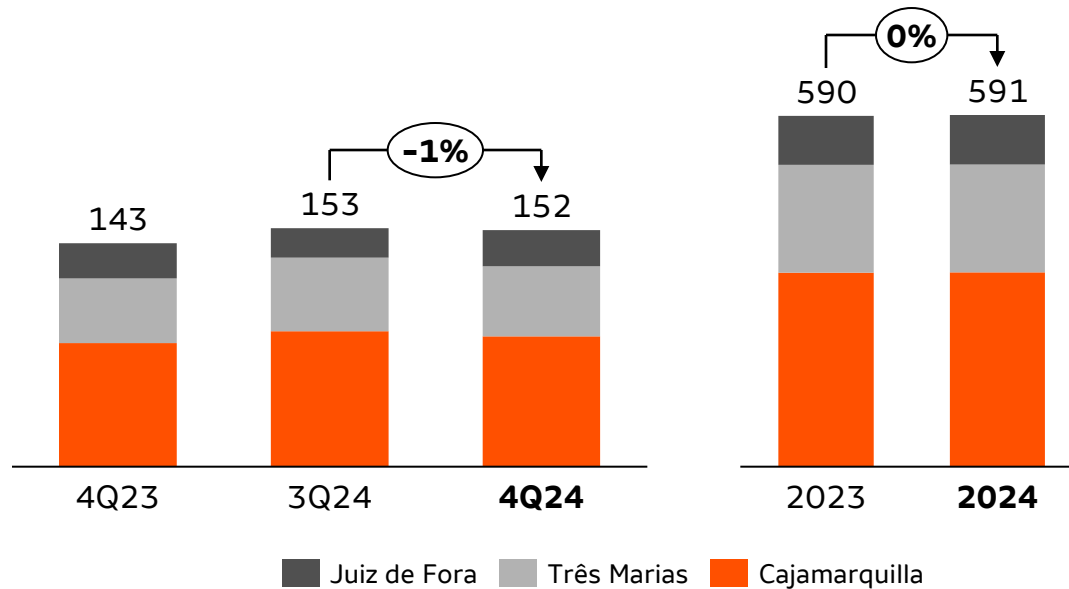
- **4Q24 Zn production:** -11% q-o-q (CL) and -19% y-o-y (MA sale). -2% 2024 vs. 2023: El Porvenir and Vazante. **Full-year 2024 consolidated Zn, Pb and Ag production remained within guidance. Cu exceeding guidance range**
- **Consolidated Cash cost:** reduced y-o-y (higher by-products contribution, lower TCS, and lower operating costs). **Full-year 2024 remained within guidance**
- **Consolidated Cost ROM:** -6% y-o-y (lower maintenance and personnel expenses). **Full-year 2024 remained within guidance**

(1) 4Q24 consolidated cash cost in US\$/lb of the Mining Segment and cash cost guidance does not consider Aripuanã's cash cost.

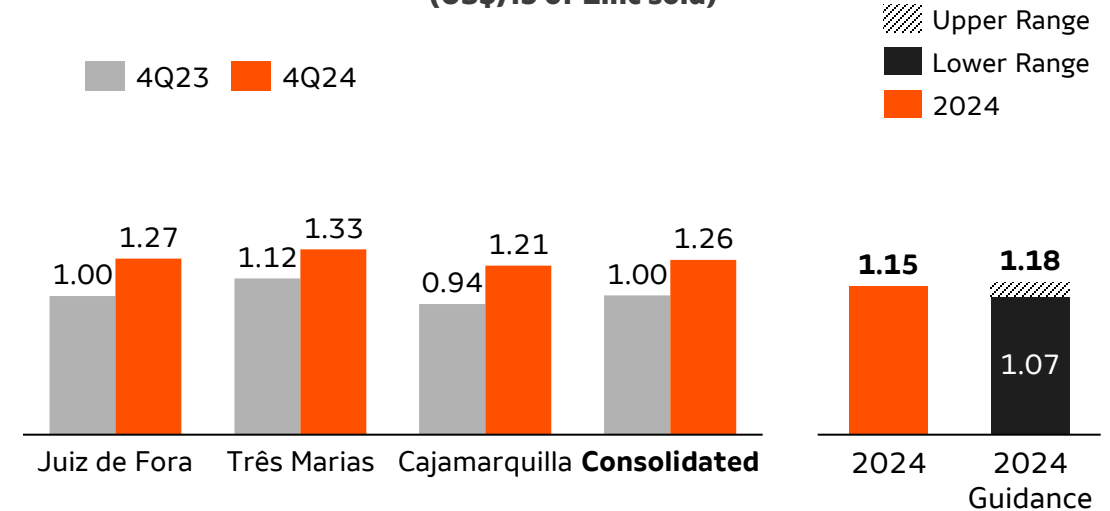
Operating Performance | Smelting Segment



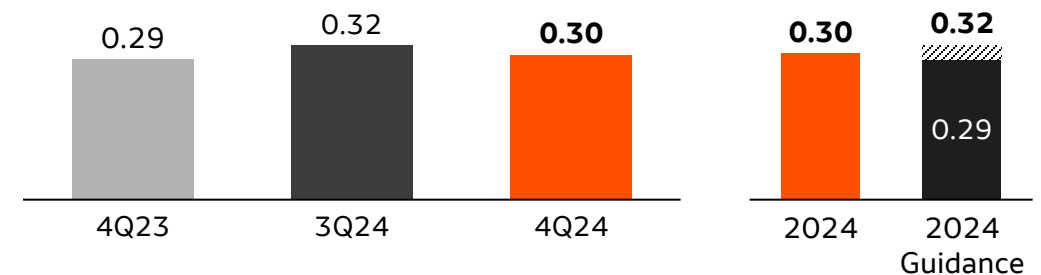
Total Sales (Metal + Oxide) (000 ton)



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



Consolidated Conversion Cost (US\$/lb)



- **4Q24 Total sales:** -1% q-o-q (driven by lower production at Três Marias). **flat 2024 vs. 2023. Full-year 2024 remained within guidance**
- **4Q24 Consolidated Cash cost:** higher than 4Q23 due to higher raw material cost (higher Zn LME price). **Full-year 2024 remained within guidance**
- **4Q24 Consolidated Conversion cost:** +3% y-o-y due to higher variable costs, partially offset by lower energy expenses and a favorable FX effect. **Full-year 2024 remained within guidance**

Aripuanã | an ongoing Operation



4Q24 PRODUCTION AND RESULTS

Production (q-o-q): **Higher Zn, Pb and Ag; Cu lower**

Positive Adj. EBITDA in 4Q24 and FY24

4Q24 PERFORMANCE

Treated ore¹: -8% (vs. 3Q24) driven by 5-day planned maintenance in the SAG mill; +9% (vs. 4Q23). **Feed rate: stable**

Plant downtime: -29% (y-o-y). +37% (vs. 3Q24): SAG mill maintenance and heavy rainfall (above regular levels)

Concentrate quality: commercial specifications


Tailings filters: 4th filter acquisition approved


Recoveries: at or close target levels


EXPLORATION STRATEGY

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

2025 Outlook

 **Operational Efficiency**: increase treated ore volumes and improved recoveries

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

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

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

(1) Considering Avg. of 4Q24

Cerro Pasco Integration | Status



Advancing **Construction Works** for Phase I while Finalizing **Technical Studies** for Phase II.

Main work fronts:

✓ Concluded ↻ Ongoing ⚙ In execution

TSF (Phase I)

Increase storage capacity + pumping system

- EP TSF raising up to 4070 level: execution is concluded ✓
- Tailings Pumping System EP → ATA: detail engineering concluded, and construction starting in 2Q25 ⚙
- ATA TSF raising up to 4131: Construction starts at 2025 ⚙

Approved in 4Q24. Under execution

Mines (Phase II)

Integration of UG mines: EP and ATA

- UG Tunnel: engineering development: (route change to enhance grades in the "Integración" zone) ↻
- EP shaft revamp/upgrade: engineering concluded (implementation is expected for 2026) ✓
- ATA TSF raising up to 4148: engineering concluded (implementation is expected to start in 2027) ✓

Phase II studies to be conclude in 3Q25

Support

• Technical Review
• Corporate structure
• Environmental study & permits

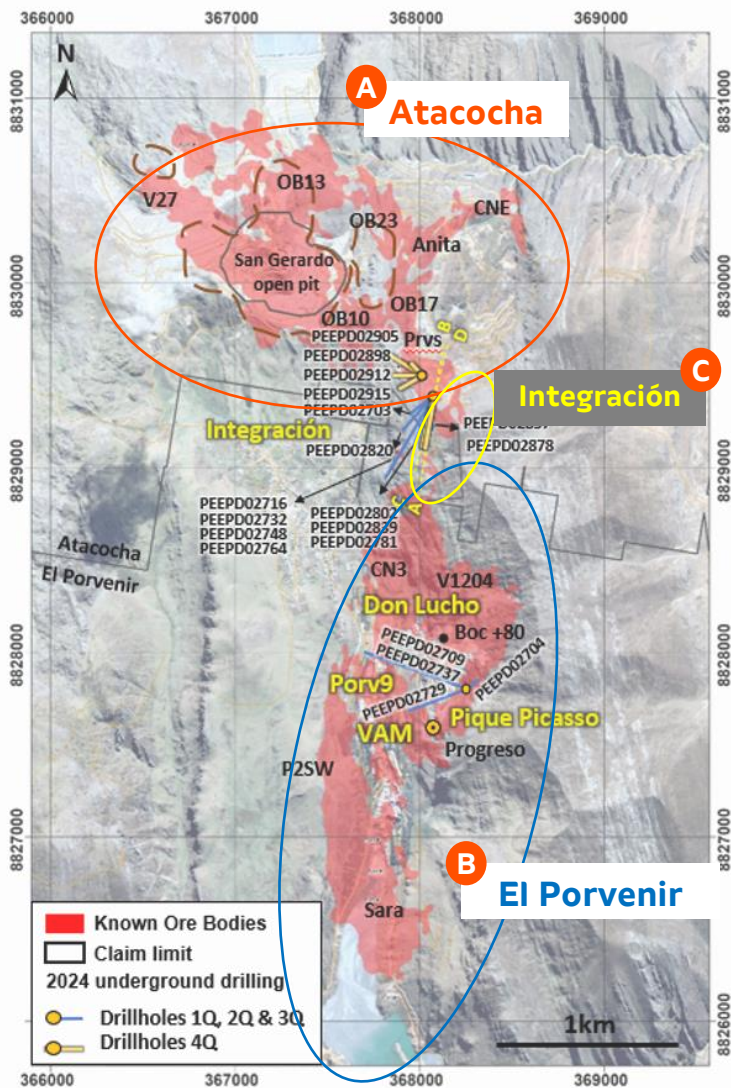
- Technical report focused on integration ✓
- Community relations ↻
- Preparation of all MEIA documents ↻
- Capex review ✓
- Project financials and feasibility report ✓

2025 target: conclude foundations of the Tailings Pumping Plant and conclude studies of Phase II



Cerro Pasco Integration | Geological Potential

The project will enable access to a relevant volume of mineral resources from the underground Atacocha



Unlock the underground geological potential of Atacocha

(A) Atacocha: strong underground geological potential (not operating since 2020).

Mineral Resources estimates¹:

- **3.57 Mt (Measured + Indicated)** @ 3.35% Zn; 0.33% Cu; 0.94% Pb and 54.9g/t Ag
- **8.06Mt (Inferred)** @ 4.09% Zn; 0.56% Cu; 1.21% Pb and 77.3g/t Ag

(B) El Porvenir: operating underground mine (Reserves + Resources).

Project strategy: enable the asset to access Atacocha's underground total Mineral Resources of nearly **12Mt²**, with expectations to increase Cerro Pasco's life of mine, potentially extending operations for **10+ years**.

▪ **Upside: (C)** 'Integración' area. Focus of current exploration efforts in Cerro Pasco. **Attractive mineralization confirmed in 2024, with notable interceptions in the period.**

▪ **Mineral exploration:** will continue to **focus on the Integración target** in 2025, aiming to continue confirming its potential.

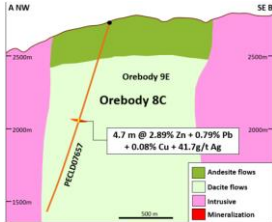
1. Underground Atacocha, considering Nexa Year-End Mineral Resources as of December 31, 2023, for Zinc operating mines on a 100% basis (Nexa holds 75.96%). Mineral Resources (exclusive of Mineral Reserves); 2. Measured + Indicated + Inferred

2024 Exploration program | Achievements

Indications of positive results in brownfield and greenfield



Life of Mine (yrs)

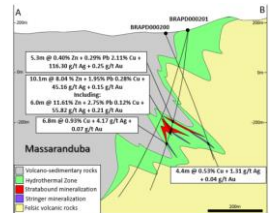


Cerro Lindo:

Meters Drilled¹: 69,125m

Exploration program remained focused on **expanding known ore bodies** southeast of Cerro Lindo, with drilling targeting the extensions of the mineralized zones in Orebodies 8B and 8C.

7 years

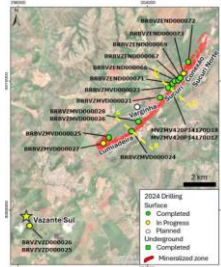


Aripuanã:

Meters Drilled¹: 42,715m

Exploration strategy remained **focused on the Massaranduba target**, aiming to identify and confirm **new mineralized areas**.

13 years

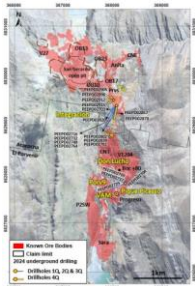


Vazante:

Meters Drilled¹: 43,562m

Brownfield exploration program remains focused on **expanding the mineralized zones** near the mine.

8 years



Cerro Pasco Complex:

Meters Drilled¹: 31,409m (El Porvenir)

In 4Q24, the exploration drilling program focused on the Integración target. **Attractive mineralization confirmed in 2024**. Notable interceptions in 4Q24 (e.g: 28.7m at 3.07% Zn, 1.60% Pb, 0.11% Cu, 91.97 g/t Ag, and 0.87 g/t Au)

10 years

Note: Mine Life based on Mining Report 2023; mine life calculated by dividing reserves by ore mined capacity; ⁽¹⁾ Includes: exploration and infill drilling in 2024.

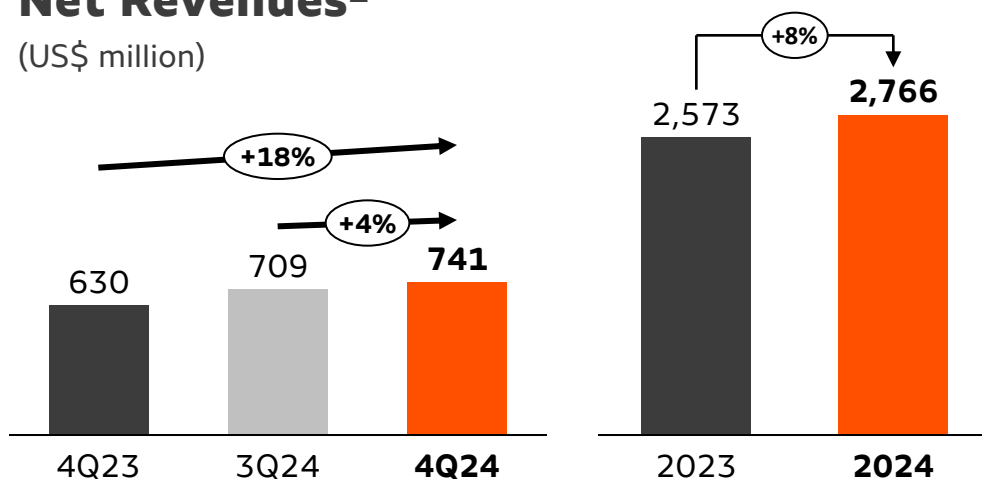
2024 | Financial Results

Consolidated Results



Net Revenues¹

(US\$ million)

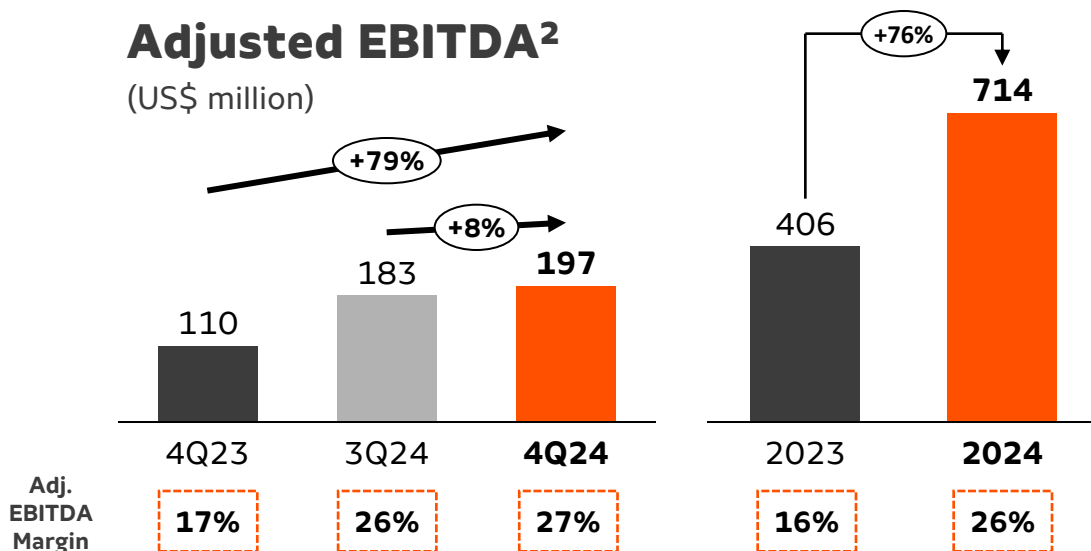


4Q24 Net Revenues:

- **+18% (vs. 4Q23):** higher LME prices (except for Pb) and higher smelting sales volume, partially offset by a lower net premium.
- **+4% (vs. 3Q24):** higher LME prices (Zn, Ag and Au), partially offset by slightly lower smelting sales volume.
- **+8% (2024 vs. 2023):** higher Zn and Cu prices, increased Cu and Pb sales.

Adjusted EBITDA²

(US\$ million)



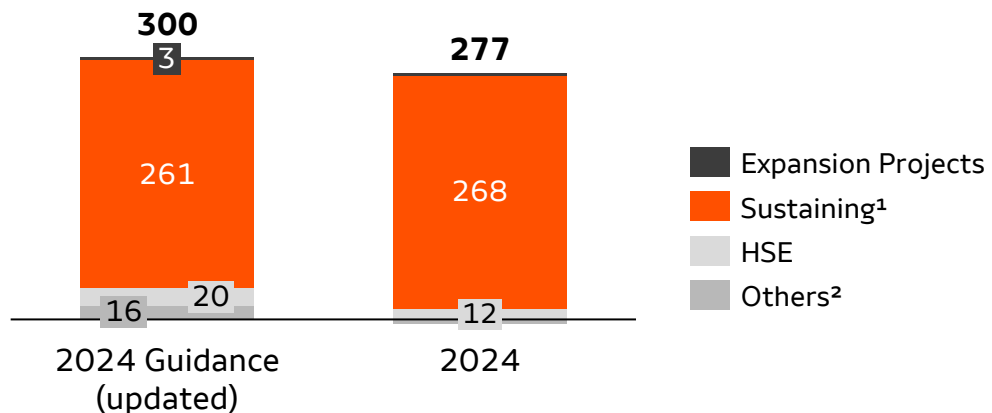
4Q24 Adj. EBITDA:

- **+79% (vs. 4Q23):** higher by-products contribution (mainly Au and Ag), higher zinc prices and favorable FX variations.
- **2024 Adj. EBITDA Margin at 26%** (vs. 16% in 2023)
- **+8% (vs. 3Q24):** higher zinc prices and FX gains, partially offset by higher variable costs and smelting sales volumes
- **+76% (2024 vs. 2023):** higher by-products contribution (Ag, Au and Cu prices), higher Zn prices, favorable FX variations, and lower Mineral Exploration and Project Evaluation expenses

(1) Includes intersegment results; (2) Adjusted EBITDA excludes the items presented in the "Net Income (Loss) reconciliation to Adjusted EBITDA" section of our earnings release – US\$(22) million in 4Q24, totaling US\$107 million in 2024.

Capital expenditures

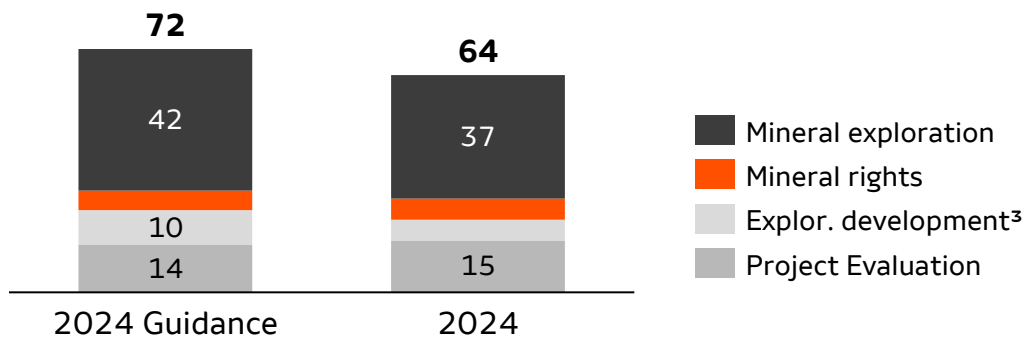
(US\$ million)



- **2024 investments:** US\$268 million allocated to sustaining activities, including mining development and Tailings Storage Facilities (“TSF”)
- **FY24 CapEx:** well below the updated guidance due to portfolio optimization

Mineral Exploration and Project evaluation

(US\$ million)

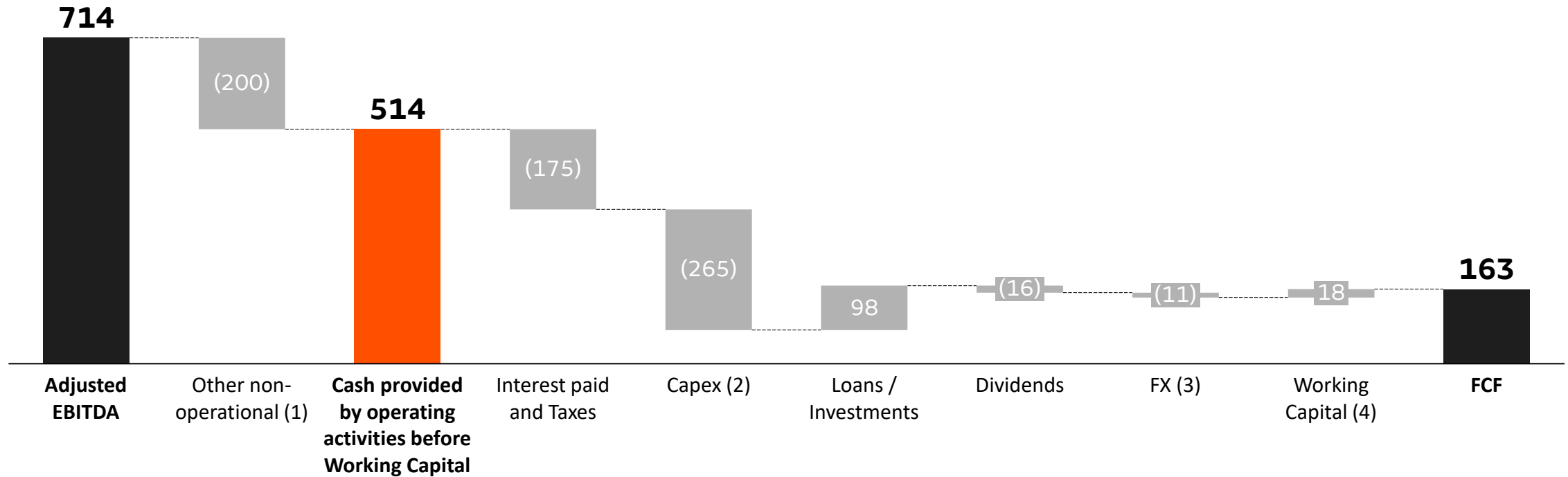


- **2024 investments:** US\$64 million primarily in mineral exploration and project evaluation, in line with the annual plan.

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

2024 | Free Cash Flow

(US\$ million)



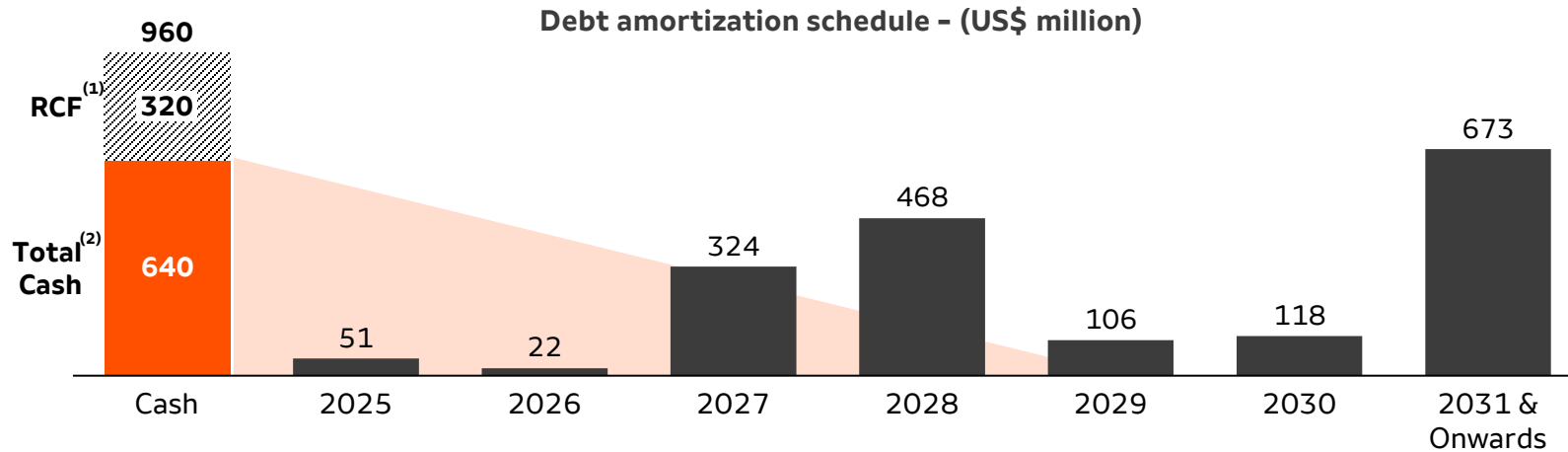
Positive FCF in 2024: driven by consistent operational performance and supportive prices, leading to **strong Adj. EBITDA** and **Cash from Ops. Free Cash Flow: US\$163 million**

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

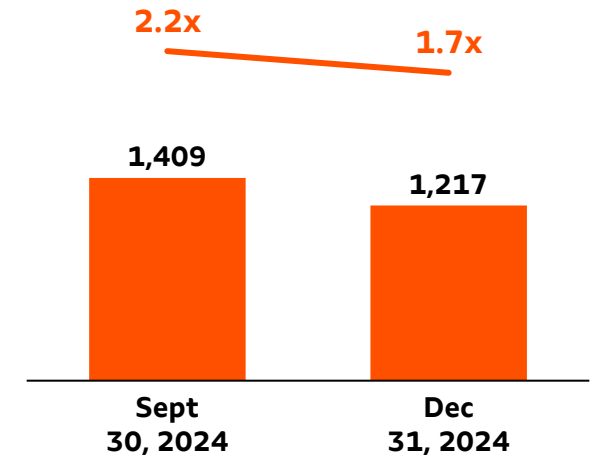
Liquidity and Indebtedness

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**.

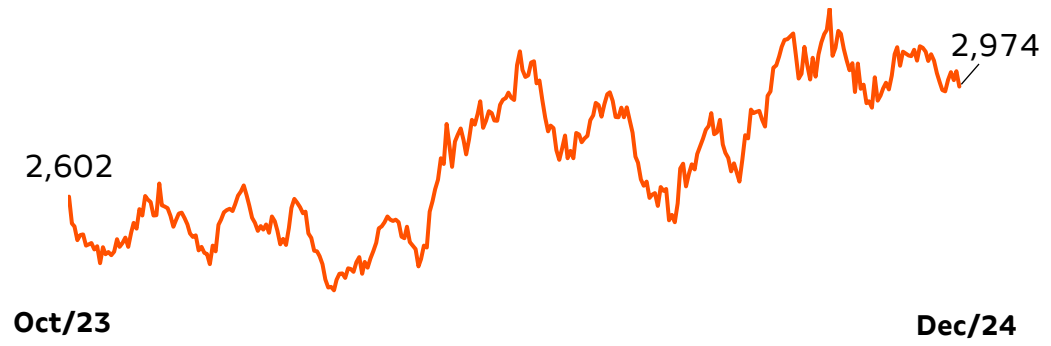
Rating agencies	Rating	Outlook
Fitch	BBB-	Stable
S&P	BBB-	Stable
Moody's	Ba2	Negative

Note: (1) 5 yrs sustainability-linked US\$320 million Revolving Credit Facility effective on October 20, 2023; (2) Cash, cash equivalents and financial investments; (3) Gross debt (US\$1,763 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



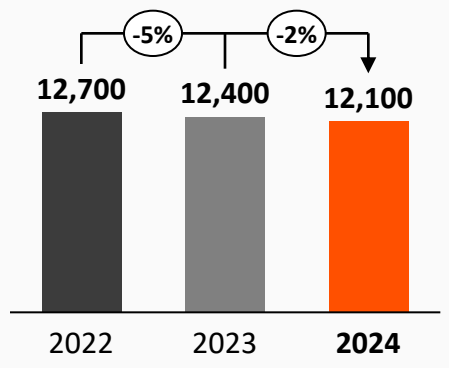
LME price evolution¹
US\$/ton



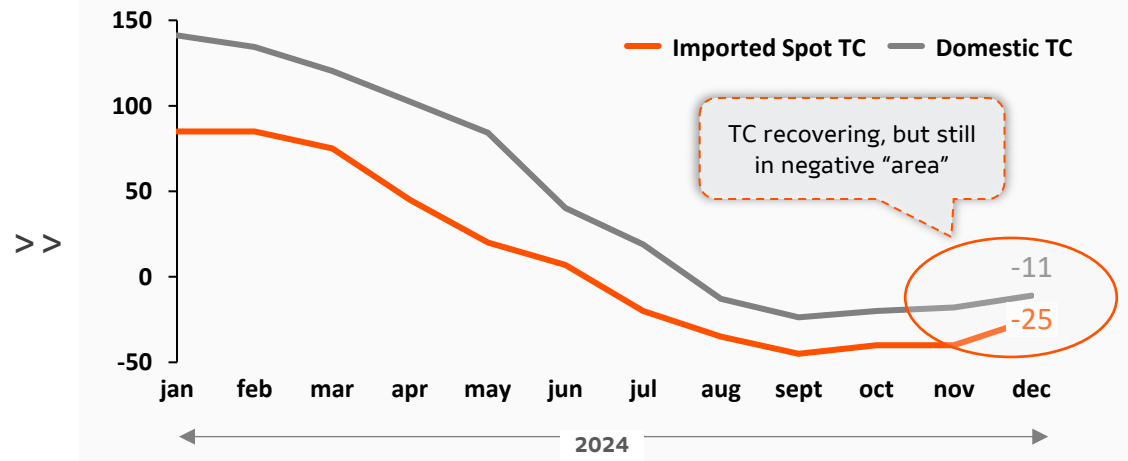
Zn price: positive price support in 4Q24, driven by fundamentals.
The strengthening of the USD due to expectations around the U.S. presidential inauguration, added volatility toward the end of 2024

- **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**

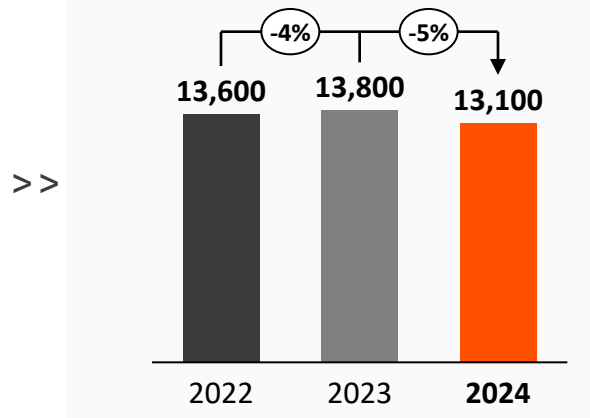
(A) Global Concentrate Supply²
kton



(B) Spot TC (China)³
US\$/ton



(C) Global Refined Supply²
kton

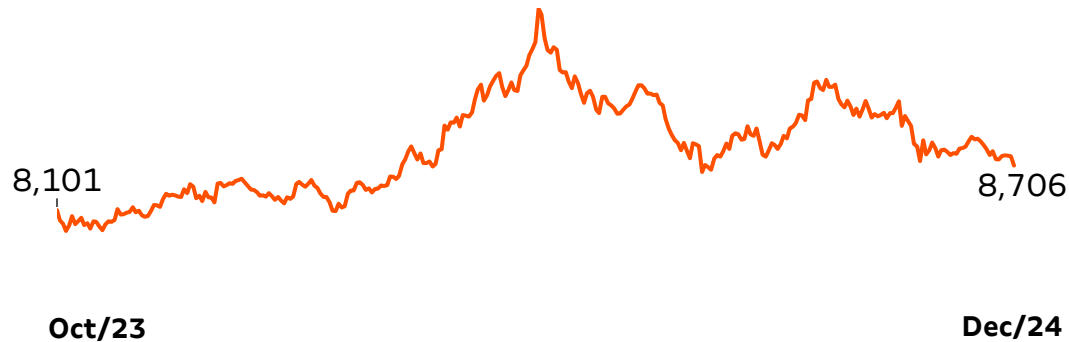


(1) Based on daily prices until December 31, 2024, as reported by the London Metal Exchange; (2) and (3) Source: Company estimates and WM 4Q24 report.

Copper and Silver Markets



LME price evolution¹
US\$/ton



Short-term: global refined copper demand is expected to grow, driven by increased power capacity (mainly in China) and energy transition investments + tight concentrate market >>

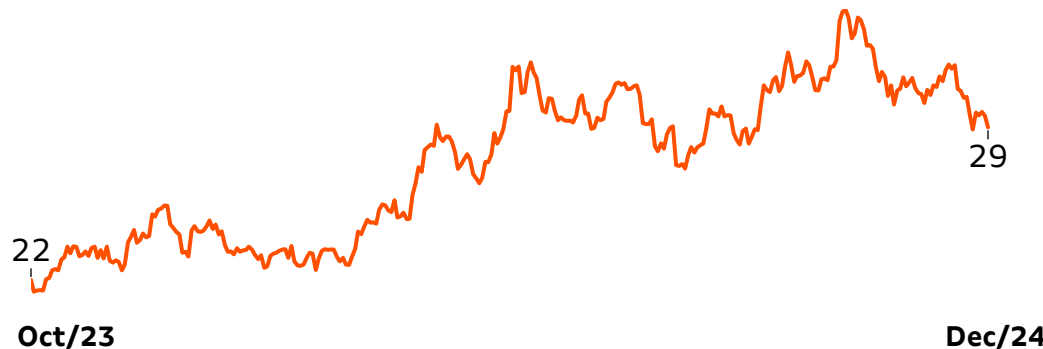
Prices are expected to remain supported

Mid-to-long term: despite potential new mine supply, smelter capacity expansions are likely to keep concentrate market tight. **A bullish demand scenario is anticipated, with market deficits expected**

2025 Outlook: expectation of U.S. trade policies and USD appreciation adding volatility to the market



LME price evolution¹
US\$/oz



Short-term: supply tightness and investors holding “safety” positions. **Prices are expected to remain supported**

Mid-to-long term: **A bullish scenario is anticipated** as demand (green economy with solar and automotive applications) continues to outpace supply expectations

(1) Based on daily prices until December 31, 2024, as reported by the London Metal Exchange.



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**



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





thank you
thank you

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nexa