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Earnings
Conference Call
2Q25

August 1, 2025

NEXA
LISTED
NYSE

Cajamarquilla Smelter – Lima, Peru

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.

Business Catalysts: Key Drivers of Value

1

Aripuanã

Fourth tailings filter to unlock full production and enhance cash generation

LoM[1] = 15y (reserves)[2]; 25y+ (resources)[3]

2

Cerro Pasco Integration Project

15y[4]+ LoM & NSR uplift[5]

Attractive mineral province

3

Mineral Exploration

Cerro Pasco (“Integración”): **LoM upside** with **attractive Zn grades**

Cerro Lindo & Vazante: possible **LoM upside** (promising exploration results)

4

Mine-Smelter Integration

Mitigates volatility + boosts margins in upcycles

Aripuanã & Cerro Pasco **enhance long-term cash generation**

(1) LoM = Life of Mine; (2) LoM based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine plan; (3) Considering 15 yrs of Mineral Reserves + 50% of the inferred Mineral Resources as of December 31, 2024; (4) LoM considering part of the mineral resources; (5) Avg. NSR of the LoM (~5-10% higher), considering project implemented. Based on internal calculations. Subject to changes depending on market conditions.

2Q25 | Highlights

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KEY OPERATIONAL RESULTS

Zinc Production (mining)

74kt

67kt (+9% vs. 1Q25) ↑
83kt (-12% vs. 2Q24) ↓

Total Zinc Sales (smelting)

145kt

130kt (+12% vs. 1Q25) ↑
148kt (-2% vs. 2Q24) ↓

KEY FINANCIAL RESULTS

Net Revenues

US$708 mm

US$627 mm (+13% vs. 1Q25) ↑
US$736 mm (-4% vs. 2Q24) ↓

Adjusted EBITDA[1]

US$161 mm

US$125 mm (+28% vs. 1Q25) ↑
US$206 mm (-22% vs. 2Q24) ↓

Net Leverage[2]

2.3x

2.1x (+0.2x vs. 1Q25) ↑
2.7x (-0.5x vs. 2Q24) ↓

Free Cash Flow

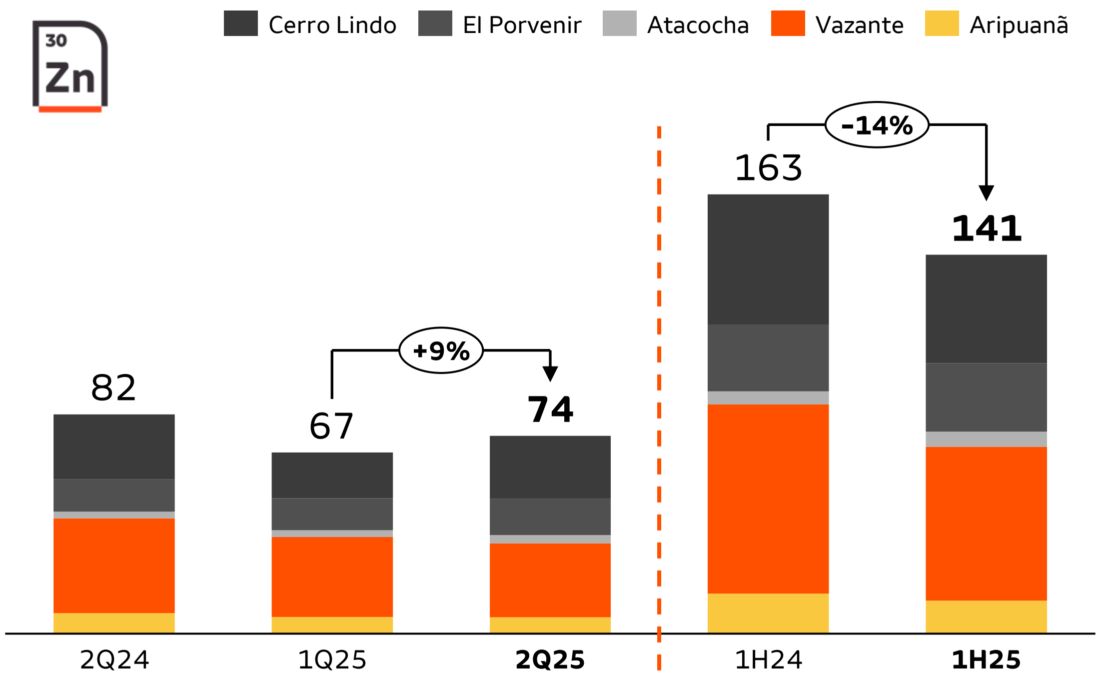
US$17 mm

US$(226) mm (vs. 1Q25) ↑
US$149 mm (vs. 2Q24) ↓

(1) 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; (2) Net Leverage ratio (Net debt/ LTM Adjusted EBITDA).

Operating Performance | Mining Segment

Zinc Production (kt)



- **2Q25 Zn production: up QoQ** driven by improved performance in Peru; **down YoY** due to lower output at Vazante and Aripuanã, partially offset by stronger production at Atacocha and El Porvenir.

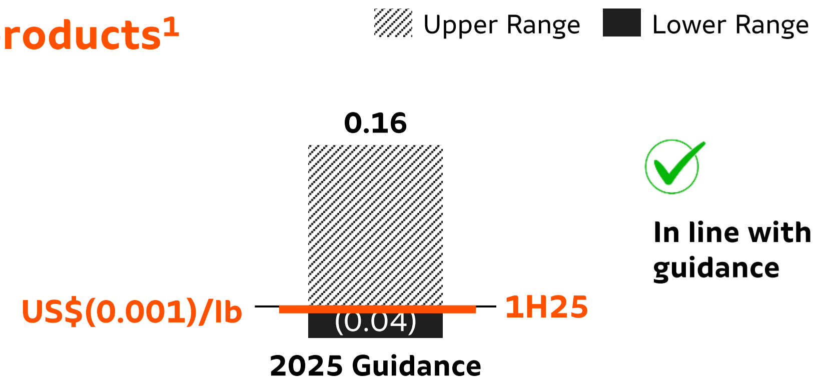
Costs (Consolidated)

Cash cost net of by-products[1]

2Q25: US$(0.11)/lb

US$0.11/lb (vs. 1Q25)

US$0.02/lb (vs. 2Q24)



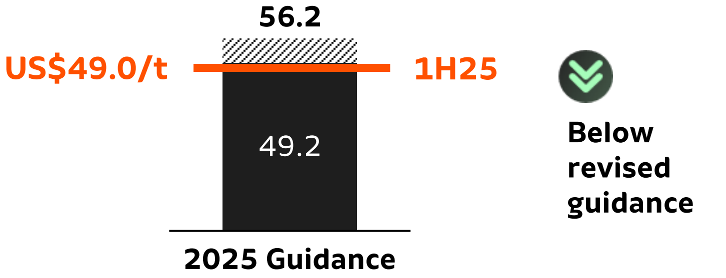
- **2Q25: decreased** QoQ driven by higher by-products contribution and increased sales volumes.

Cost per ROM

2Q25: $49.9/t

US$47.9/t (vs. 1Q25)

US$47.9/t (vs. 2Q24)

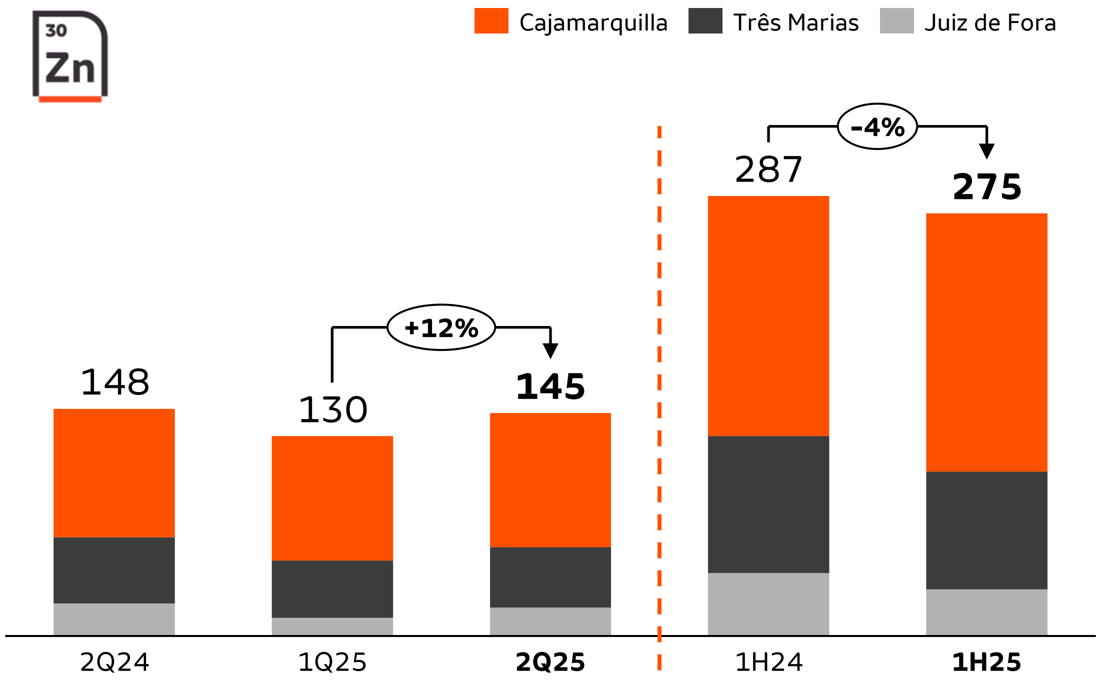


- **Consolidated ROM Cost: +4%** QoQ mainly due to higher operational costs from Aripuanã plant stabilization and Vazante.

(1) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per mine.

Operating Performance | Smelting Segment

Total Sales (kt) (Metal + Oxide)



- **2Q25 Total sales: up 12%** QoQ, driven by higher production at Cajamarquilla and Juiz de Fora, and increased Zn Oxide sales at Tres Marias; **down 2%** YoY, in line with our strategic 2025 sales guidance.

Costs (Consolidated)

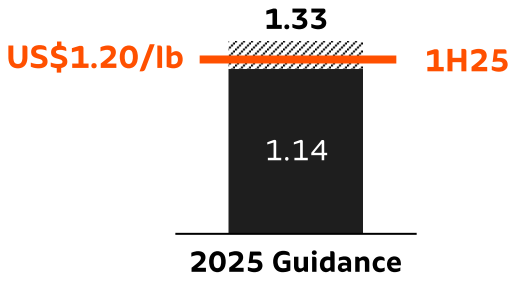
Cash cost net of by-products[1]

Upper Range Lower Range

2Q25: US$1.23/lb

US$1.17/lb (vs. 1Q25)

US$1.19/lb (vs. 2Q24)



In line with revised guidance

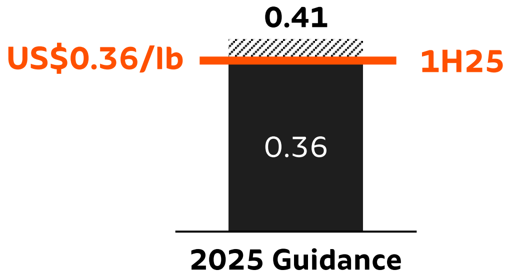
- **2Q25: up 5%** QoQ due to higher operational costs, and **up 3%** YoY driven by lower TCs and higher costs at JF and TM.

Conversion Cost

2Q25: US$0.39/lb

US$0.33/lb (vs. 1Q25)

US$0.30/lb (vs. 2Q24)



In line with revised guidance

- **2Q25: up 19%** QoQ mainly due to higher operational costs, and FX variations in Brazil. **Up 30%** YoY driven by lower volumes and higher overall costs.

(1) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

2Q25 | Aripuanã

2Q25 PERFORMANCE

- **Treated Ore and Production:** increased plant downtime (corrective stoppages caused by heavy rainfall in 1Q25).
- **Concentrate quality** within commercial specs.
- **Recoveries rates for all metals** at or near targets.
- **Strong by-products contribution** mainly Cu (higher volumes & prices), plus stronger Ag and Au prices vs. 1Q25.
- **2025 Production and Cost/ROM guidance revised** to reflect 1Q25 challenges.
- **2025 Cash Cost (C1) guidance** unchanged. ARP remains a competitive asset (2nd quartile All-in sustaining cost curve[1]).

EXPLORATION

1H25 results: strong geological potential reinforced by continuous confirmation of new mineralized zones.

2025 OUTLOOK

Operation: higher treated ore and further recovery improvements; reduce workforce turnover in key areas.

Tailings filters: acquisition of 4th filter progressing as planned.

Cost Optimization: reinforce initiatives to sustainably reduce costs and improve margins.

Higher Adj. EBITDA expected in 2H25.




(1) Considering Aripuanã's 2025 mid-point guidance. Source: Wood Mackenzie Cash Cost C1 curve 2024 - Dataset 2025 Q1.

2Q25 | Cerro Pasco Integration

Phase I Execution advancing. Technical Studies for Phase II progressing

Phase I

Increase tailings storage capacity + pumping system

- **EP TSF raising up to 4070 level:** Execution is concluded ✓

Under Execution

- **Tailings Pumping System EP:** Construction works progressing
- **ATA TSF Raising:** Personnel and equipment mobilization. Construction expected in 3Q25

Detailed Engineering: **completed**

Construction License (MCB[1]): **granted (EP and ATA)**

Procurement: **key packages purchased; manufacturing on schedule**

Construction: **mobilization completed; earthworks and civil works started in July**

(1) MCB = "modificación concesión beneficio"

1H25 | Exploration

Cerro Lindo (7y LoM[1]): **Meters Drilled[2]: 41,048**

Focused on **expanding known ore bodies** in the southeast (extensions of mineralized zones in Orebodies 8B and 8C).

Orebody 8C: 4.2m @ (2.92% Zn, 0.30% Pb, 0.16% Cu, and 33.26 g/t Ag), **continued to confirm** the depth and continuity of mineralization.

Aripuanã (15y LoM)[2]: **Meters Drilled[1]: 24,026**

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

Massaranduba: 10.8m @ (7.59% Zn, 3.30% Pb, 0.18% Cu and 62.03 g/t Ag), and 4.8m @ (16.60% Zn, 5.50% Pb, 0.11% Cu and 68.71 g/t Ag), **continued to confirm** promising intercepts and continuity of mineralization.

Vazante (8y LoM)[2]: **Meters Drilled[1]: 35,324**

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

Conexão Sucuri Norte: 6.3m @ (22.14% Zn, 0.19% Pb and 16.57 g/t Ag), **confirmed mineralization** at the target.

Cerro Pasco Complex (10y LoM)[2]: **Meters Drilled[1]: 20,293 (El Porvenir)**

Exploration drilling program focused on the **Integración target**.

Integración: 18.6m @ (2.83% Zn, 1.87% Pb, 0.07% Cu, 69.01 g/t Ag and 1.40 g/t Au), **exploration continued to confirm the expansion of the mineralized zone.**

(1) Life of Mine ("LoM") based on current Mineral Reserves and Mineral Resources as of December 31, 2024, considering the updated LoM plan; (2) Includes: exploration and infill drilling in 2024

2Q25 | Consolidated Financial Results

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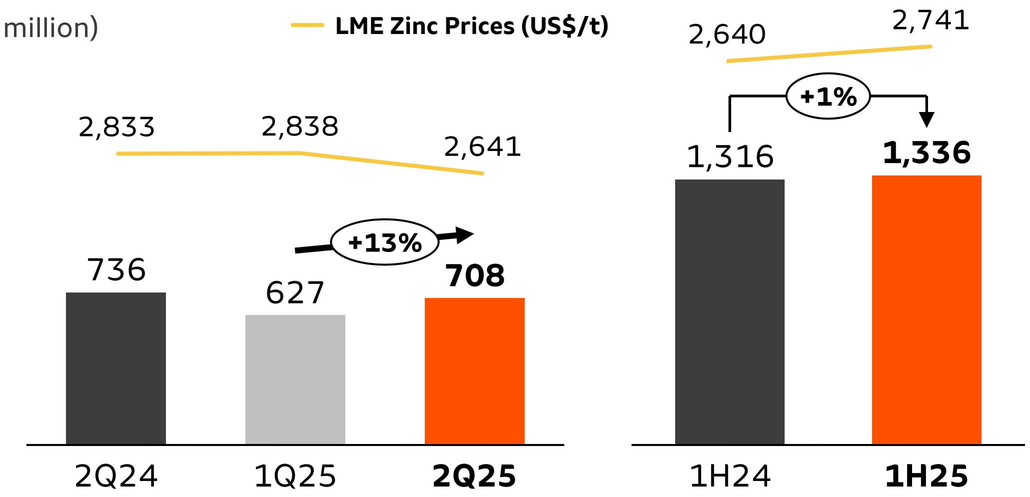
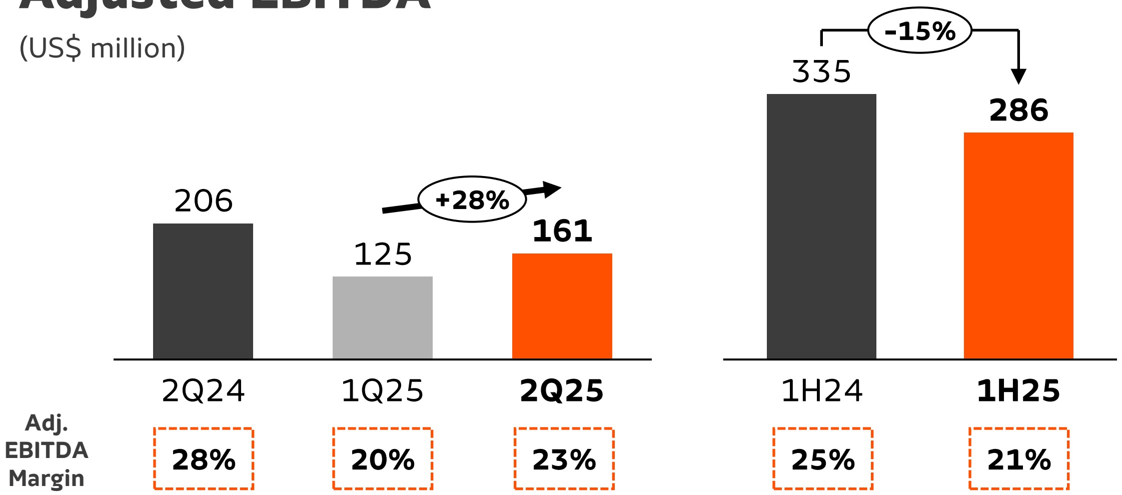
Net Revenues[1]

(US$ million)



Adjusted EBITDA[2]

(US$ million)



2Q25 Net Revenues:

- **+13% (vs. 1Q25):** higher smelting sales volume and by-products contribution, partially offset by lower Zn prices.
- **-4% (vs. 2Q24):** lower Zn, Cu, and Pb prices, and decreased smelting sales volume, partially offset by higher Ag prices.

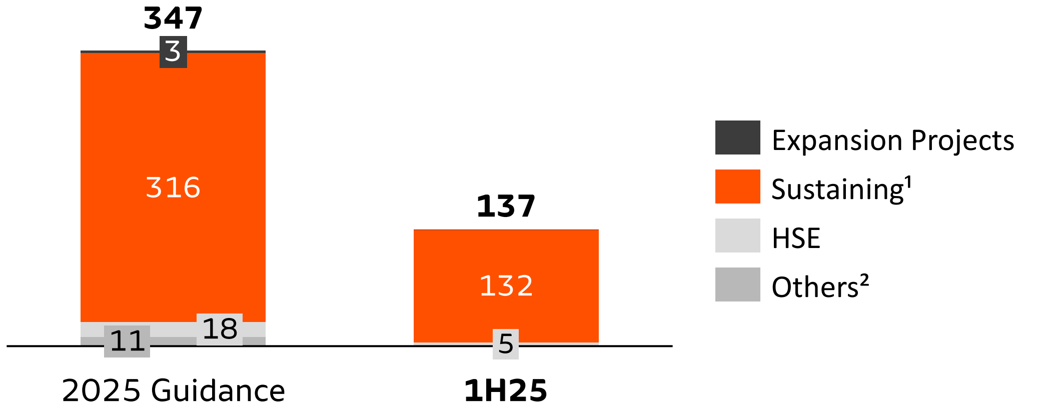
2Q25 Adj. EBITDA:

- **+28% (vs. 1Q25):** higher smelting sales volume, and increased by-products contribution, partially offset by lower Zn prices.
- **-22% (vs. 2Q24):** lower smelting sales volume and higher operational costs, partially offset by stronger by-products contribution and FX variations.
- **Adj. EBITDA Margin = 23%** (vs. 20% in 1Q25)

(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$24 million in 2Q25, US$112 million in 2Q24 and US$5 million in 4Q24, totaling US$29 million in 1H25 and US$113 million in 1H24.

Capex

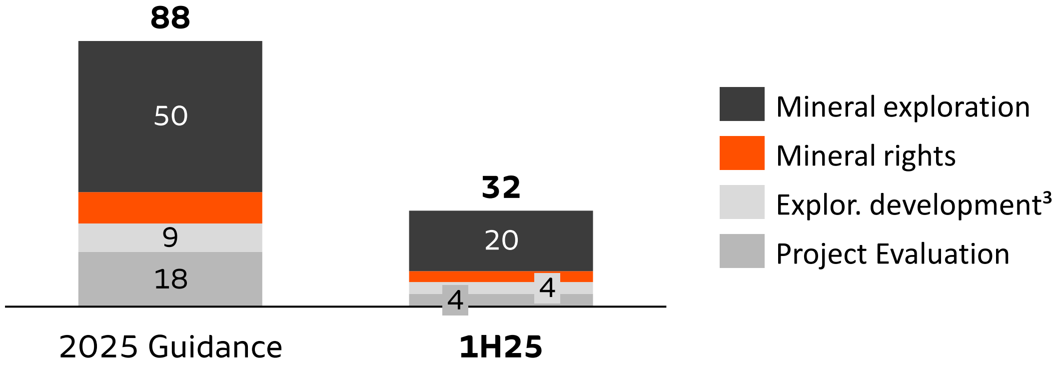
(US$ million)



- **US$87 million invested in 2Q25. US$137 million in 1H25:** mostly sustaining, including mine development, maintenance and tailings storage facilities.
- Cerro Pasco Integration Project Phase I: on track >> **1H25 Capex of US$18 million.**
- **2025 guidance unchanged.**

Mineral Exploration and Project evaluation

(US$ million)

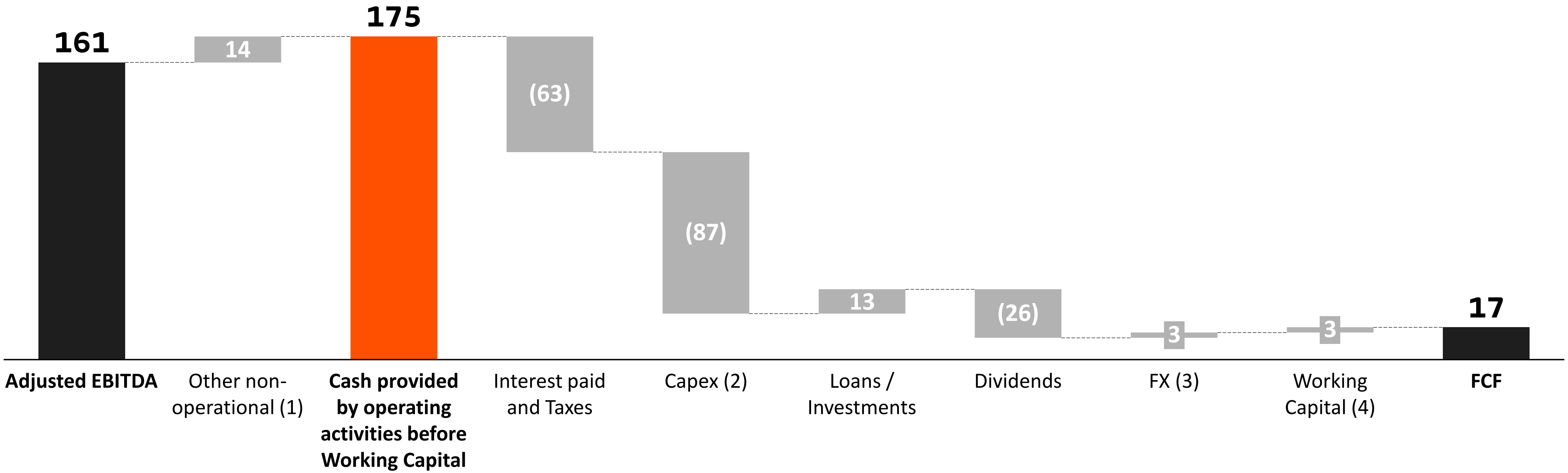


- **US$16 million in 2Q25. US$32 million in 1H25.** Investment in line with our annual plan.
- **2025 guidance unchanged.**

(1) Investments in Tailings Storage Facilities ("TSF") 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.

2Q25 | Free Cash Flow

(US$ million)



Positive Free Cash Flow in 2Q25: solid operating cash flow. Liability management actions (early April) **+ positive WC variation supported FCF generation**.

(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."

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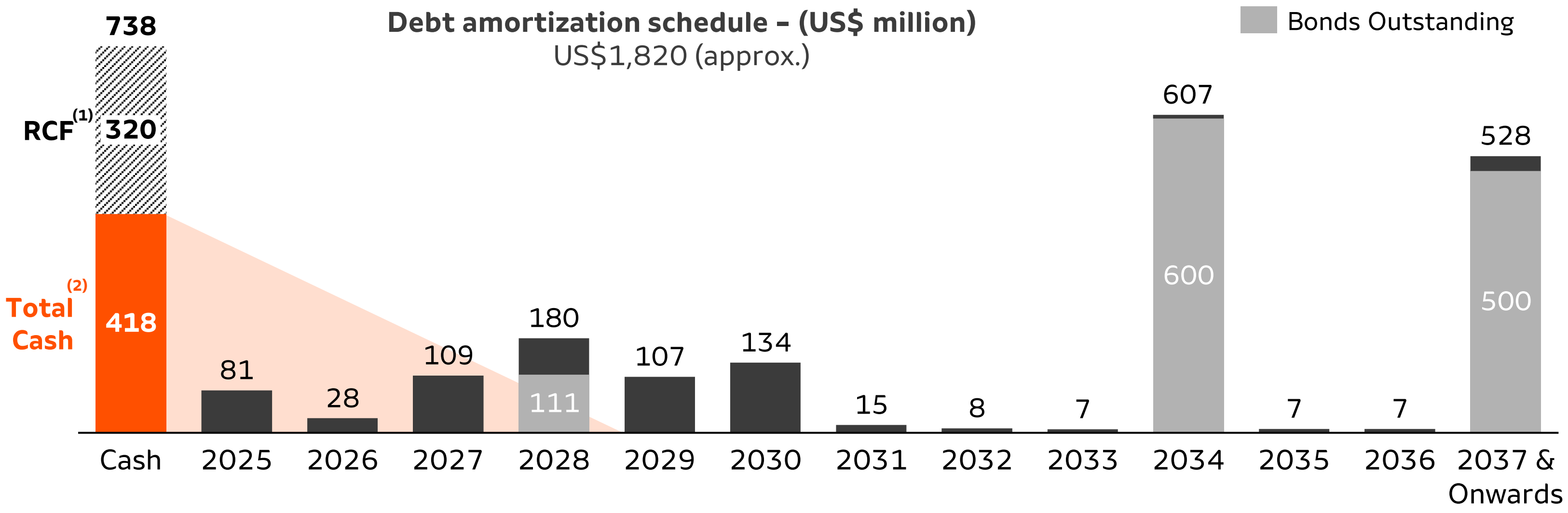
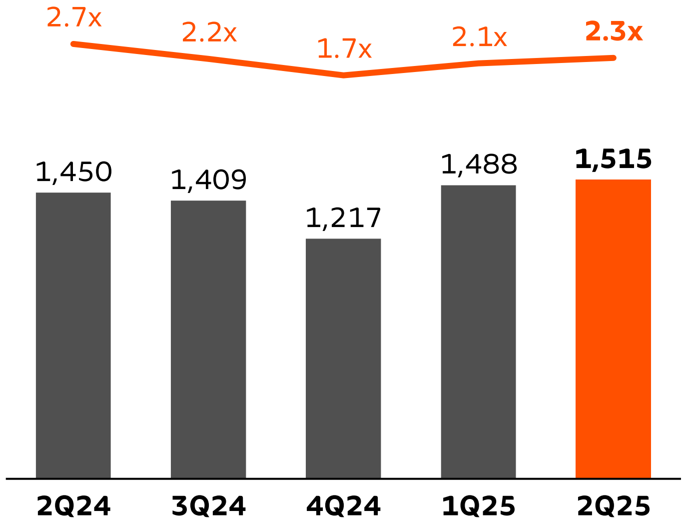
Debt profile (as of Jun 30, 2025)

Average debt maturity: 7.7 years @6.30% avg. cost



Net Debt(3)/LTM Adj. EBITDA



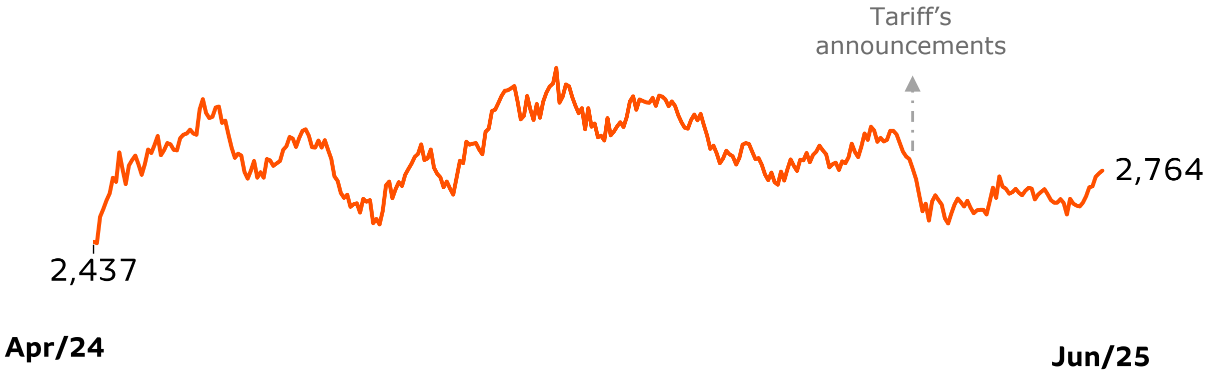
- **Liquidity: total available cash > US$730 million**
- **Net leverage:** temporary increase compared to 1Q25, driven by a decline in LTM Adj. EBITDA and a slightly higher net debt. Net leverage expected to reduce in the following quarters
- **Liability Management** (early April):
  - ✓ **US$500 million** 12-yr bond issuance at 6.600% coupon;
  - ✓ **2027 Notes:** Full redemption of the notes (tender offer and make-whole call);
  - ✓ **2028 Notes:** Tender offer for 72% of the outstanding notes. ~US$111 million remaining.

Rating Agencies	Rating	Outlook
FitchRatings	BBB-	Stable
S&P Global	BBB-	Stable
Moody's	Ba2	Stable

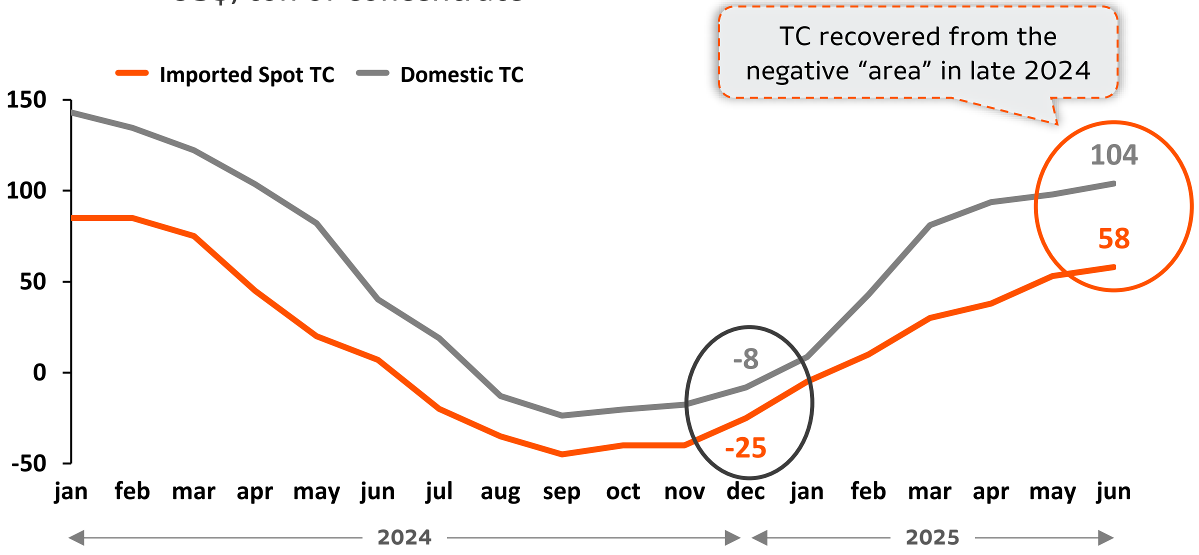
Note: (1) 5 yrs sustainability-linked US$320 million Revolving Credit Facility effective on October 20, 2023; (2) Cash, cash equivalents and financial investments; (3) Gross debt (US$1,820 million) minus cash and cash equivalents (US$412 million), minus financial investments (US$5 million), plus negative derivatives (US$5 million), plus Lease Liabilities (US$119 million). It does not include the financial instrument related to the offtake agreement.

2Q25 | Zinc Market

LME price evolution[1]
US$/ton



(A) Spot TC (China)[2]
US$/ton of concentrate



Short-term:

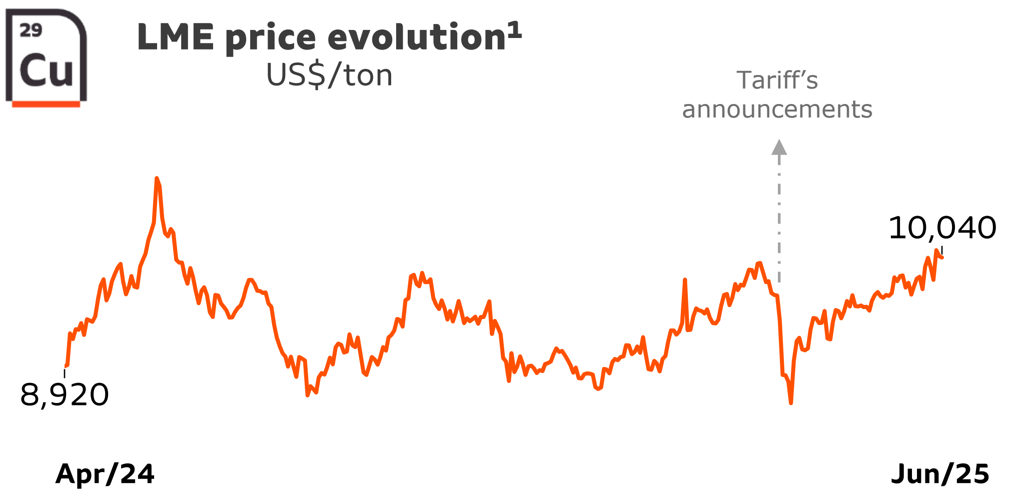
- **Prices fell in mid-April** after U.S. tariff announcements but later stabilized with temporary exemptions.
- **Tight concentrates supply** continues to pressure TCs (benchmark at US$80/t >> lowest in decades).
- **(A) Spot TC's recovered** (~US$104/t in June), but less competitive smelters remain under pressure.

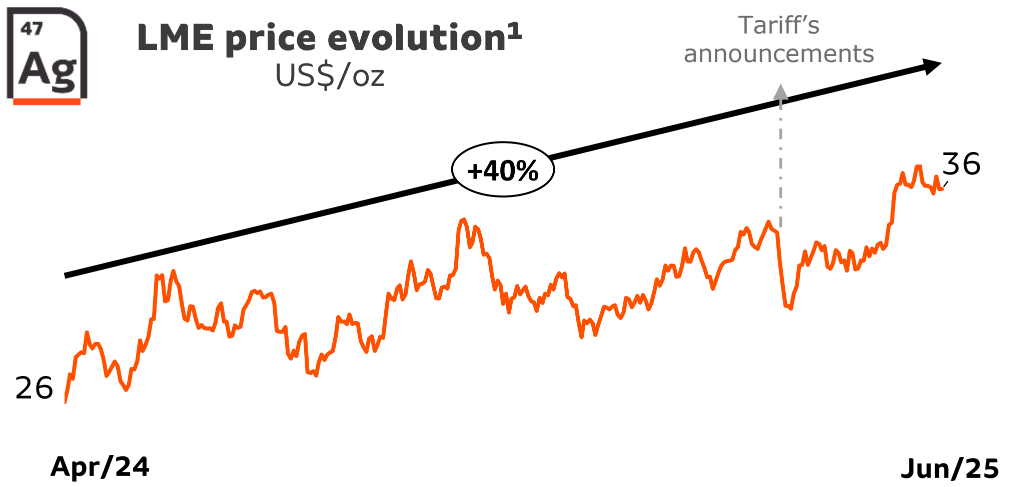
2025 Outlook: fundamentals remain resilient despite volatility. Smelters may face continued margin compression, possibly leading to refined metal undersupply and higher prices and premiums.

Mid-long term:

- **Zn is critical for the energy transition and infrastructure** (construction, solar, offshore wind)
- **Zn-air and Zn-ion batteries** emerging as alternative to lithium in niche applications.
- Limited new mine supply expected >> **structural deficit likely** >> over the long-term.

(1) Based on daily prices until June 30, 2025, as reported by the London Metal Exchange; (2) Source: Woodmackenzie.





Short-term:

- **Prices** swung from **US$8,539/t** in April (post – 'Liberation Day') to **US$10,115/t in June** – the highest since 2022 – fueled by a severe short squeeze and declining exchange inventories.
- July's **50% U.S. announcement** led to a spike in prices and a surge in copper shipments to U.S. warehouses.
- **Global demand remains strong,** and **tight concentrate supply** continues to support prices.

2025 Outlook: trade policies and macroeconomic uncertainty may add volatility, but fundamentals remain supportive.

Mid-to-long term:

- **Stimulus programs, smelter capacity constraints**, and **low inventory levels** point to sustained market tightness and a positive price environment

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- **Short-term**: prices remain strongly supported by **ongoing supply constraints** and increased **investor demand** for safe-haven assets.
- **Mid-to-long term:** demand from solar energy and EVs is expected to outpace supply >> reinforcing **a bullish structural outlook for the metal.**

(1) Based on daily prices until June 30, 2025, as reported by the London Metal Exchange.

2025 | Focus

Growth: Cerro Pasco Integration Project progressing on track – a robust value-creation initiative that **extends operational life by 15+ years** and is expected to **unlock significant NAV upside**

Aripuanã: long-life polymetallic asset with 2nd quartile cash cost Ongoing production growth and cost reduction initiatives to **enhance Nexa's sustainable cash flow generation**

Exploration: Aripuanã's geological potential, 'Integración' area in Pasco, and Cerro Lindo >> **driving LOM extension and expansion of our high-value zinc integration**

Active ESG strategy : tracking progress on public commitments

Strengthening balance sheet: reducing gross debt and liability management. **Deleveraging strategy ongoing to boost financial flexibility**

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

thank you

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