



nexa

**Earnings Conference Call
4Q25 and FY2025**

February 27, 2026



Disclaimer

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Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters. Our estimates and forward-looking statements may also be influenced by regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains. Certain forward-looking statements are based on third-party data, market forecasts, and assumptions that may be subject to change. Nexa does not guarantee the accuracy of such external data and disclaims any obligation to update these statements unless required by law.

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.

Highlights 4Q25 | FY2025

Key Operational Results

Zinc Production (mining)

91kt | 316kt

+9%
vs. 3Q25



+24%
vs. 4Q24



-3%
vs. 2024



Total Zinc Sales (smelting)

142kt | 567kt

-6%
vs. 3Q25



-7%
vs. 4Q24



-4%
vs. 2024



Key Financial Results

Net Revenues (US\$)

903 mm | 3 bn

+18%
vs. 3Q25



+22%
vs. 4Q24



+9%
vs. 2024



Adjusted EBITDA¹ (US\$)

300 mm | 772 mm

+61%
vs. 3Q25



+53%
vs. 4Q24



+8%
vs. 2024



Net Leverage²

1.7x

-0.5x
vs. 3Q25



0.0x
vs. 4Q24



Free Cash Flow (US\$)

51 mm | (105) mm

1 mm
vs. 3Q25



56 mm
vs. 4Q24



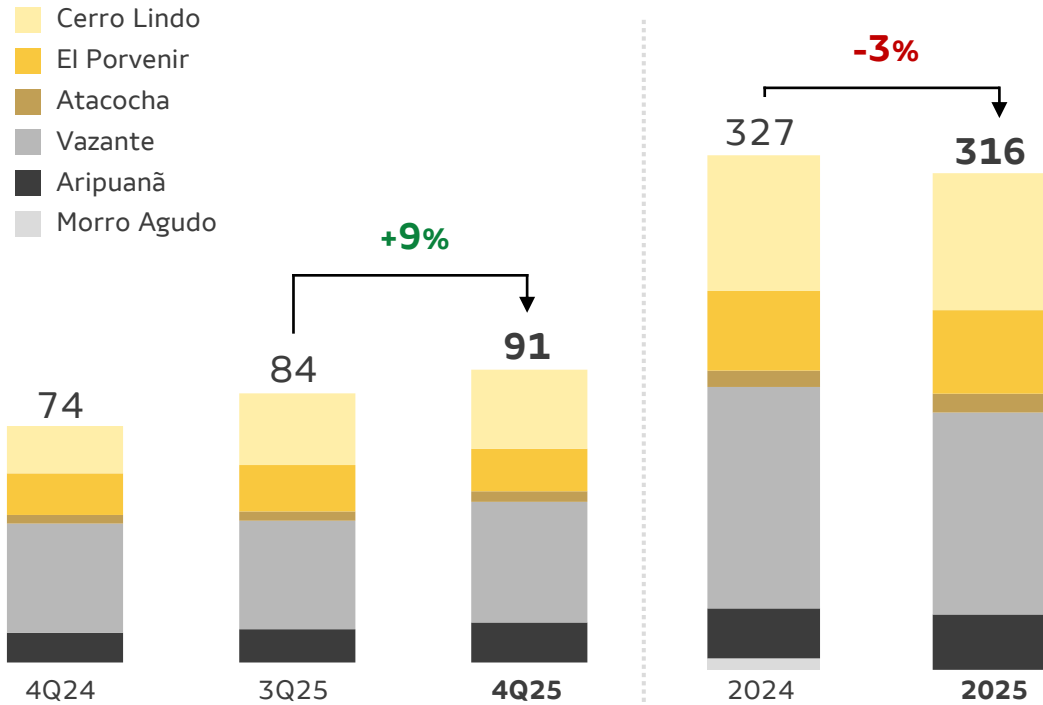
268 mm
vs. 2024



4Q25: solid results driven by improved q-o-q performance and higher prices
FY25: strong Adj. EBITDA. FCF reflecting debt repayment and dividends distribution

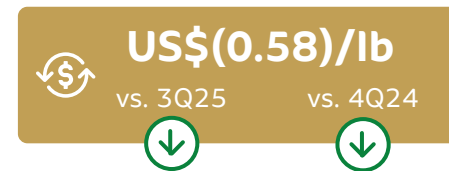
Operating Performance | Mining Segment

Zinc Production (kt)

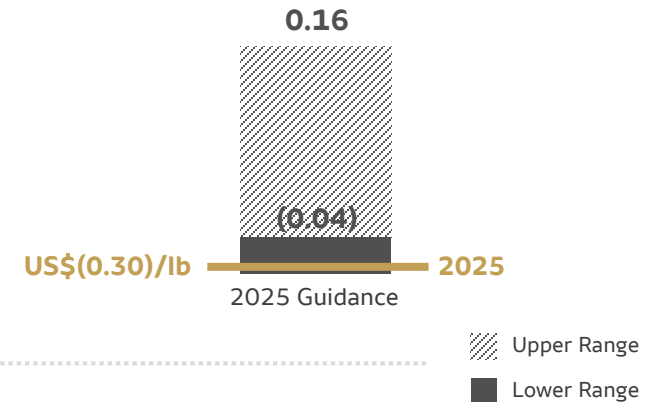


Consolidated Costs

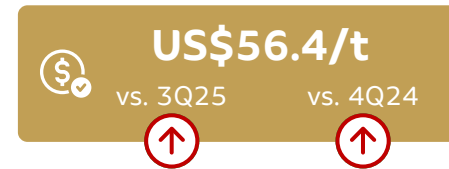
Cash cost net of by-products¹



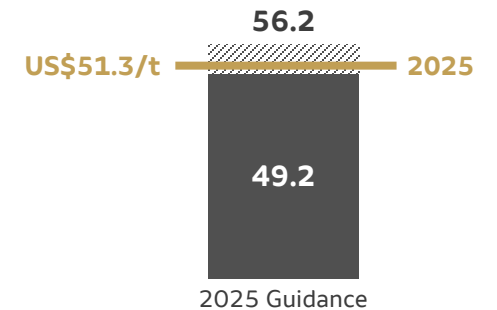
FY25 Below guidance



Cost per ROM



FY25 In line with guidance



Zn Production

- 4Q25:** up QoQ and YoY driven by higher-grade ore and stronger performance at Vazante, Aripuanã, Cerro Lindo and Atacocha.
- 2025:** down vs. 2024 impacted by operational constraints that affected grades and volumes earlier in the year.

Financial Highlights 4Q25 | FY2025

Net Revenues	Adj. EBITDA	Adj. EBITDA Mrg.
US\$532 mm	US\$266 mm	50%
US\$1,570 mm	US\$658 mm	42%

Aripuanã

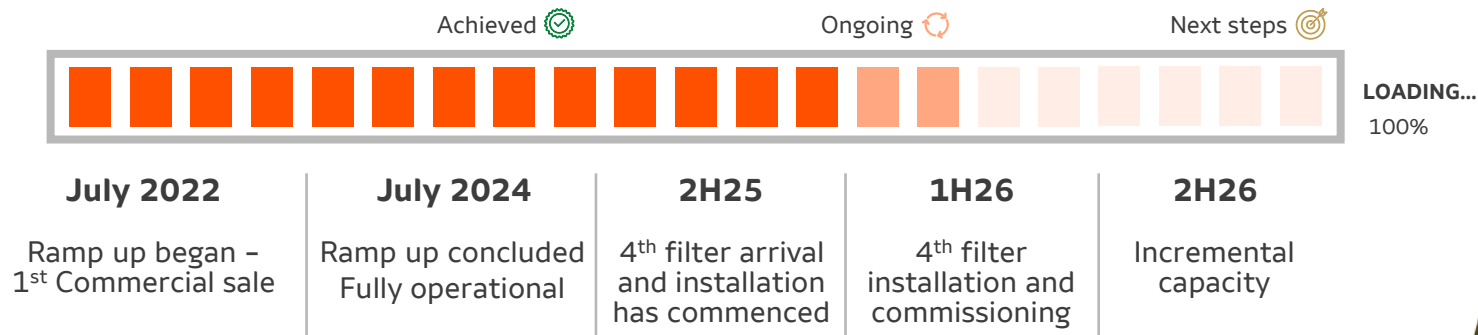
4Q25 Performance

A long-life, Tier-One Asset Delivering Steady Improvements

1 **Treated ore:** 427kt **+2%** vs. 3Q25 **Zn production:** 12.5kt **+20%**

New quarterly record, reflecting continued operational stability

2 **Highlights:** 4th filter installation on track
Next steps: Commissioning expected in 1H26



3 **Operation:** continued improvements in plant stability, reduction in downtime hours and lower workforce turnover


4 **Exploration:** positive results at Massaranduba (e.g.: 16.6m intercept @ 9.63% Zn and 3.03% Pb)



4Q25 | Cerro Pasco Integration

Phase I Execution making steady progress. Phase II preparatory studies advancing

Phase I

- | EP TSF raising: 4070 level 
- | Tailings Pumping System EP (ongoing)
- | ATA TSF Raising: 4131 level (ongoing)

1Q25

Completion of detailed engineering.
Acquisition of key-procurement packages

2Q25

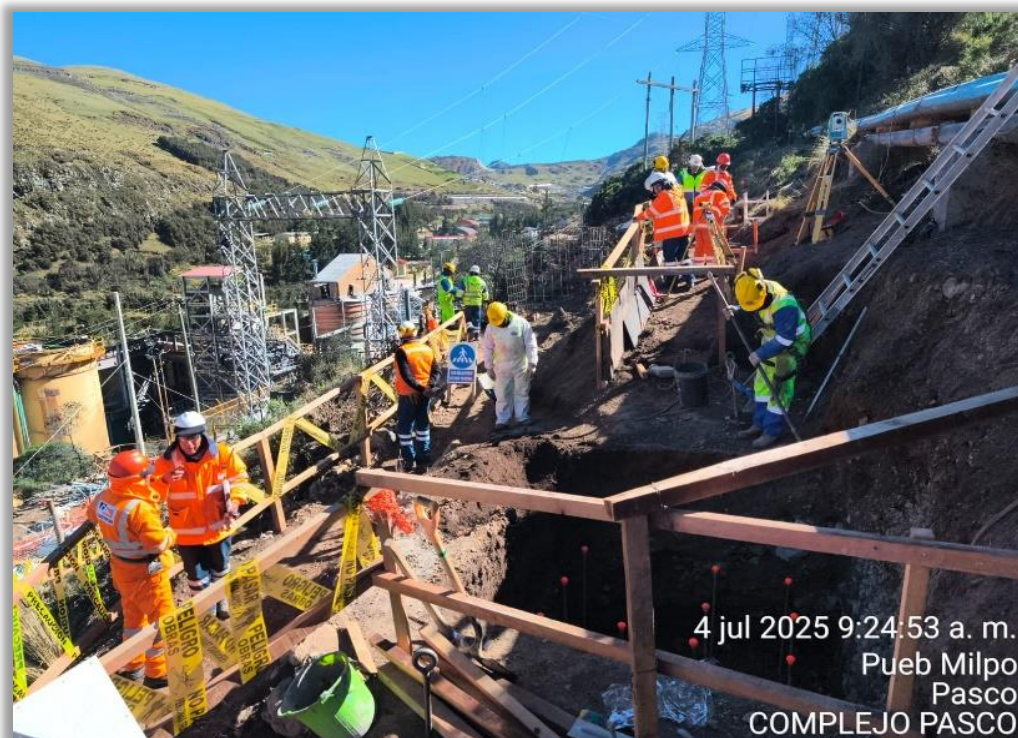
Tailings Pumping System received.
Construction license and mobilization

3Q25

Acquisition of all packages concluded.
Ongoing civil and earthworks

4Q25

Advances in key permitting and execution activities. Completed installation for the Tailings Thickener



Value creation drivers

Attractive mineral district with 'integration' upside. Relevant LOM extension and higher profitability

| LOM: potential 15+ yrs

- | After tailings storage capacity increase + "Integración" area

| NSR¹ uplift

- | +20-30%²

| ROIC

- | Avg.³ 50-55%

| OCF

- | Avg.³ ~US\$90 mm/year
- | Meaningful improvement expected

2025 | Exploration – attractive results across operations



Cerro Lindo:
Meters Drilled¹: 78,180

Orebody 8C: 22.2m @
(2.11% Zn, 0.30% Pb, 0.06% Cu, and
7.07 g/t Ag)

Focus: expand known
ore bodies.



Vazante
Meters Drilled¹: 83,246

Conexão Sucuri Norte: 14.2m @
(25.93% Zn,
0.26% Pb and 57.25 g/t Ag)

Focus: expand mineralized
zones near the mine.



Aripuanã:
Meters Drilled¹: 35,971

Massaranduba: 16.6m @ (9.63% Zn,
3.03% Pb,
0.13% Cu and 50.87 g/t Ag), and
4.8m @ (25.31% Zn, 8.01% Pb,
0.11% Cu and 121.88 g/t Ag)

Focus: Massaranduba target;
new mineralized areas.



Cerro Pasco Complex:
Meters Drilled¹: 47,174
(El Porvenir)

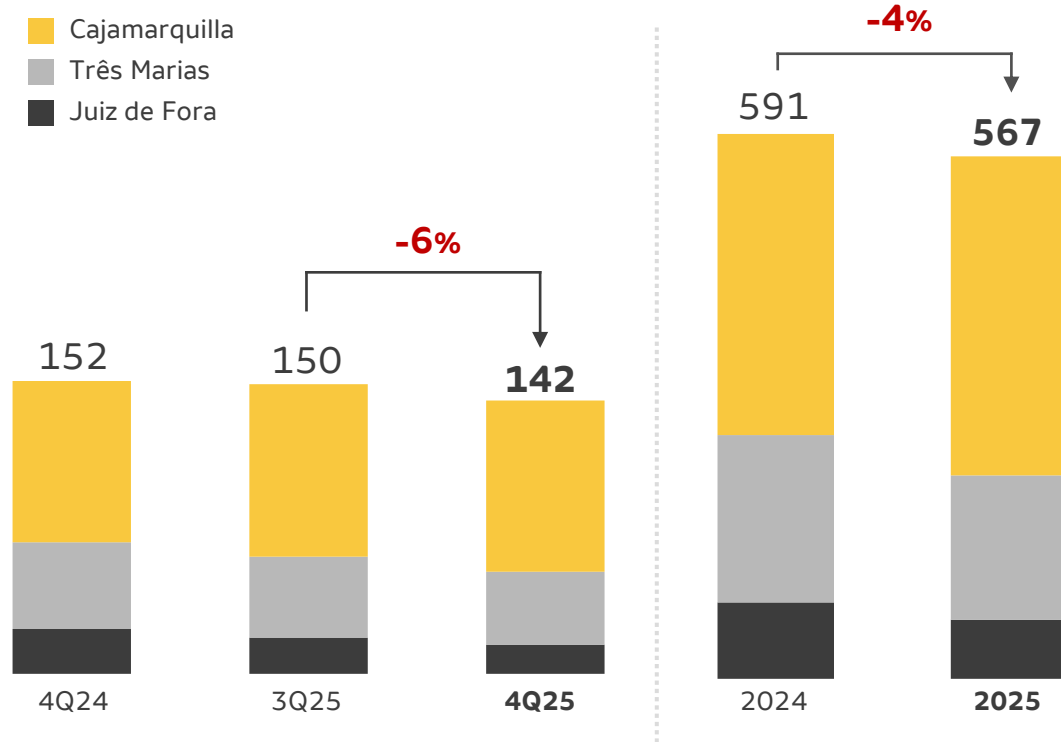
Integración: 80.5m @
(3.07% Zn, 1.60% Pb, 0.13% Cu,
250.79 g/t Ag and 1.06 g/t Au),

Focus: Integración target.

Operating Performance | Smelting Segment

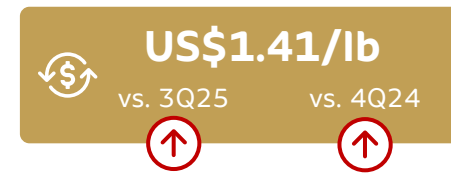
Total Sales | Metal + Oxide (kt)

■ Cajamarquilla
■ Três Marias
■ Juiz de Fora



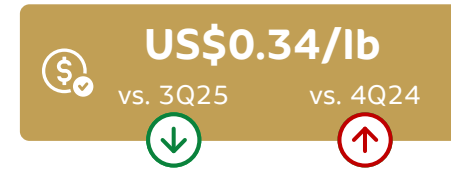
Consolidated Costs

Cash cost net of by-products¹

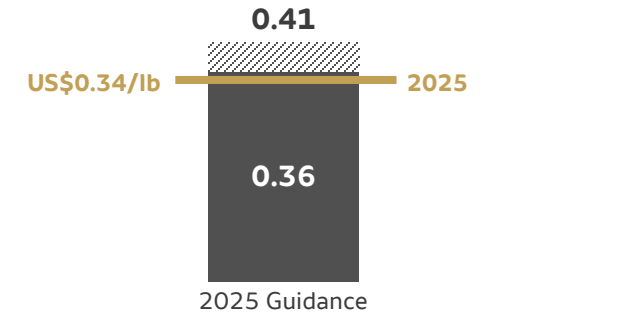
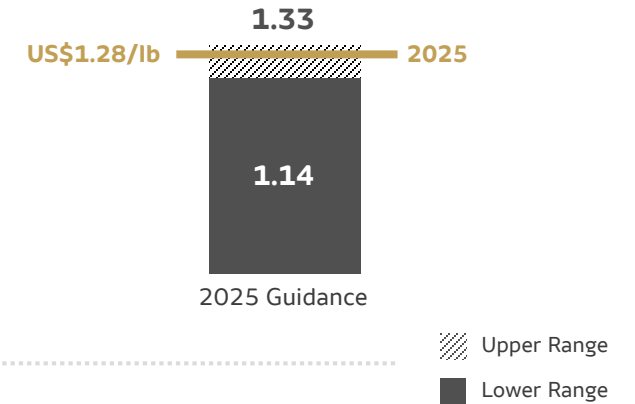


FY25 In line with guidance

Conversion Cost



FY25 Below guidance



Zn (metal + oxide) sales

- 4Q25:** Down YoY, in line with 2025 sales guidance; down QoQ due to lower production volumes at Juiz de Fora and Três Marias.
- 2025:** Down vs. 2024, in line with revised guidance.

Financial Highlights 4Q25 | FY2025

Net Revenues	Adj. EBITDA	Adj. EBITDA Mrg.
US\$573 mm	US\$34 mm	6%
US\$2,057 mm	US\$113 mm	6%

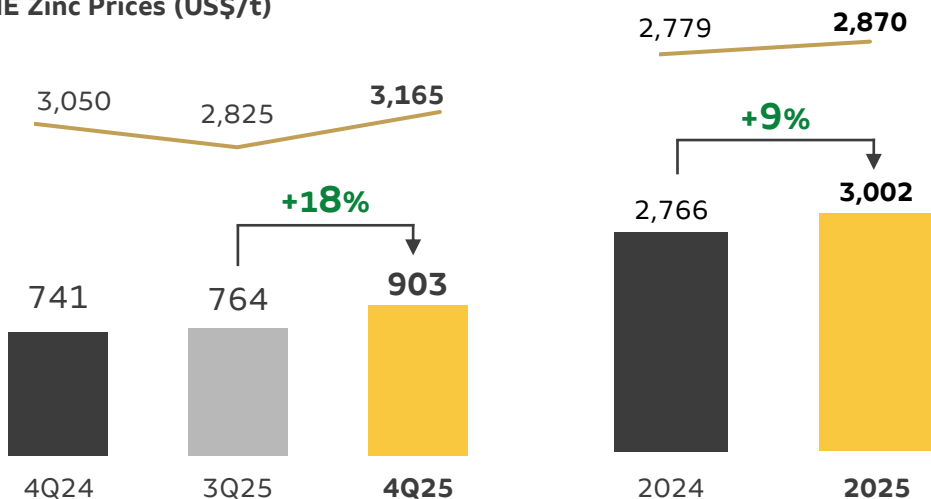
(1) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

2025 | Consolidated Financial Results

Net Revenues¹

(US\$ million)

— LME Zinc Prices (US\$/t)



4Q25 Net Revenues

+18%

(vs. 3Q25)



+22%

(vs. 4Q24)



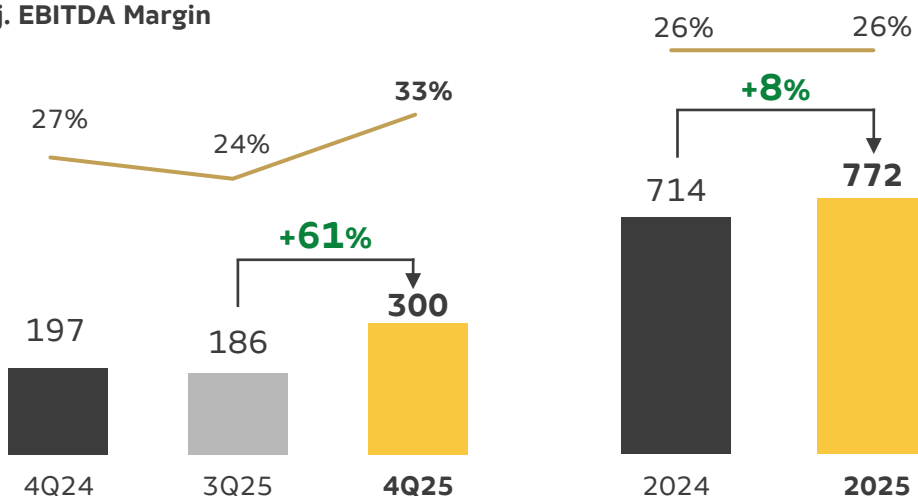
- Stronger QoQ mining performance. QoQ and YoY higher avg. prices

- **FY2025:** higher avg. prices (Zn, Cu, Ag and Au)

Adjusted EBITDA²

(US\$ million)

— Adj. EBITDA Margin



4Q25 Adj. EBITDA

+61%

(vs. 3Q25)



+53%

(vs. 4Q24)



- **QoQ and YoY:** higher by-products contribution, reflecting strong metal prices

- **FY2025:** higher zinc prices and stronger by-products contribution

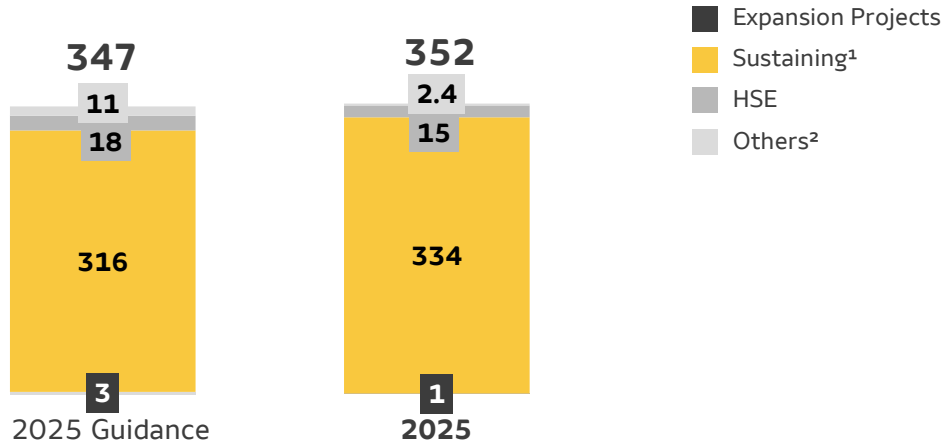
Adj. EBITDA Margin 33%
(vs. 24% in 3Q25)

(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\$29 million in 4Q25, US\$(73) million in 3Q25 and US\$(22) million in 4Q24, totaling US\$(15) million in 2025 and US\$107 million in 2024.

2025 | Investments

Capex

(US\$ million)



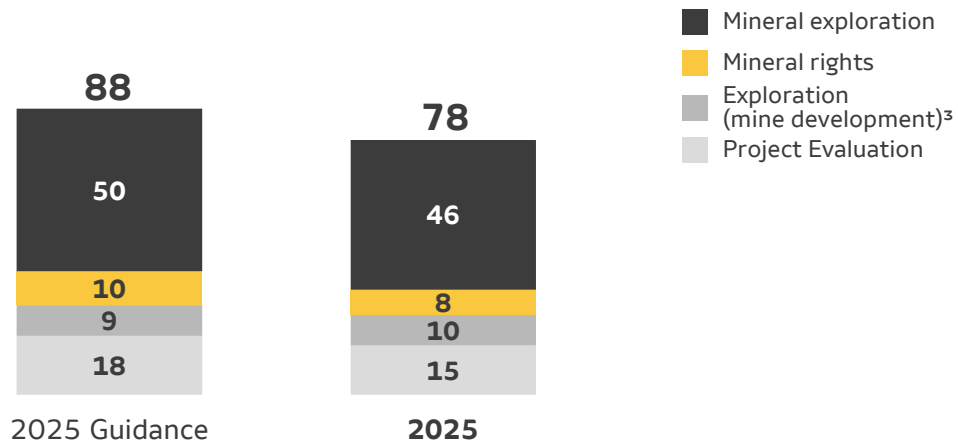
| **US\$352 million invested in 2025**

US\$125 million in 4Q25

| **Slightly above 2025 guidance:** mainly due to Fx rate variation

Mineral Exploration and Project Evaluation

(US\$ million)



| **US\$78 million in 2025**

US\$25 million in 4Q25

| **Below 2025 guidance**



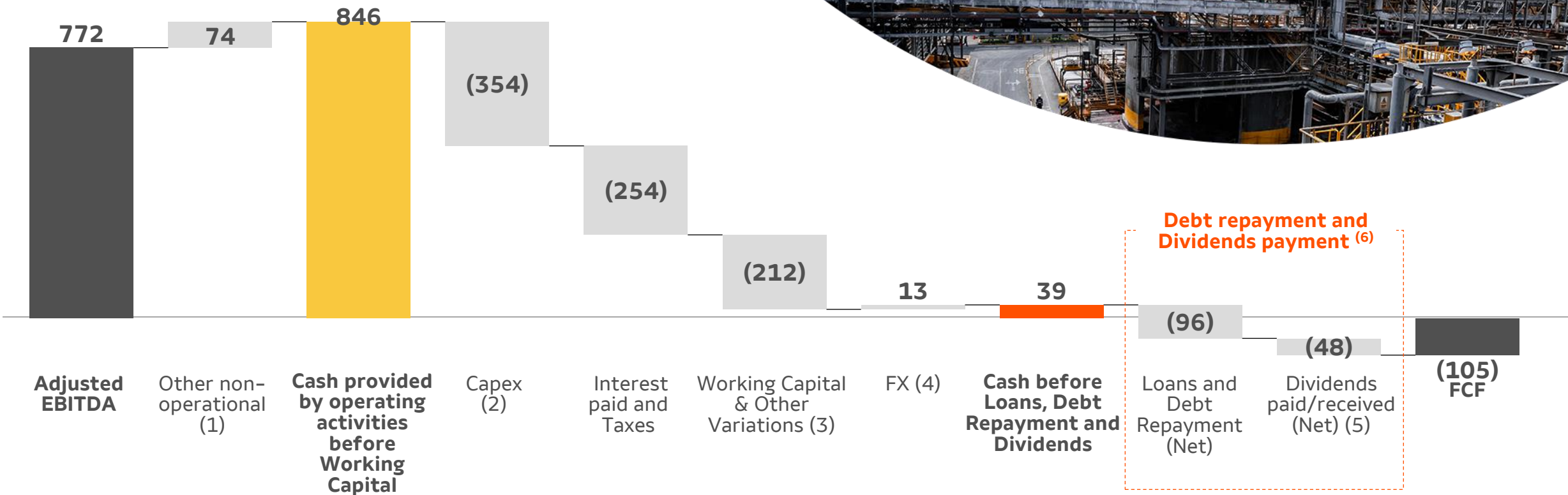
FY2025 | Free Cash Flow

(US\$ million)

Avg prices:

Zn (US\$/t): 2,870 / Cu (US\$/t): 9,945 / Pb (US\$/t): 1,963

Ag (US\$/oz): 40.0 / Au (US\$/oz): 3,432



Strong cash from Ops supporting balanced capital allocation decisions: Investments, Debt repayment and Dividend distribution.

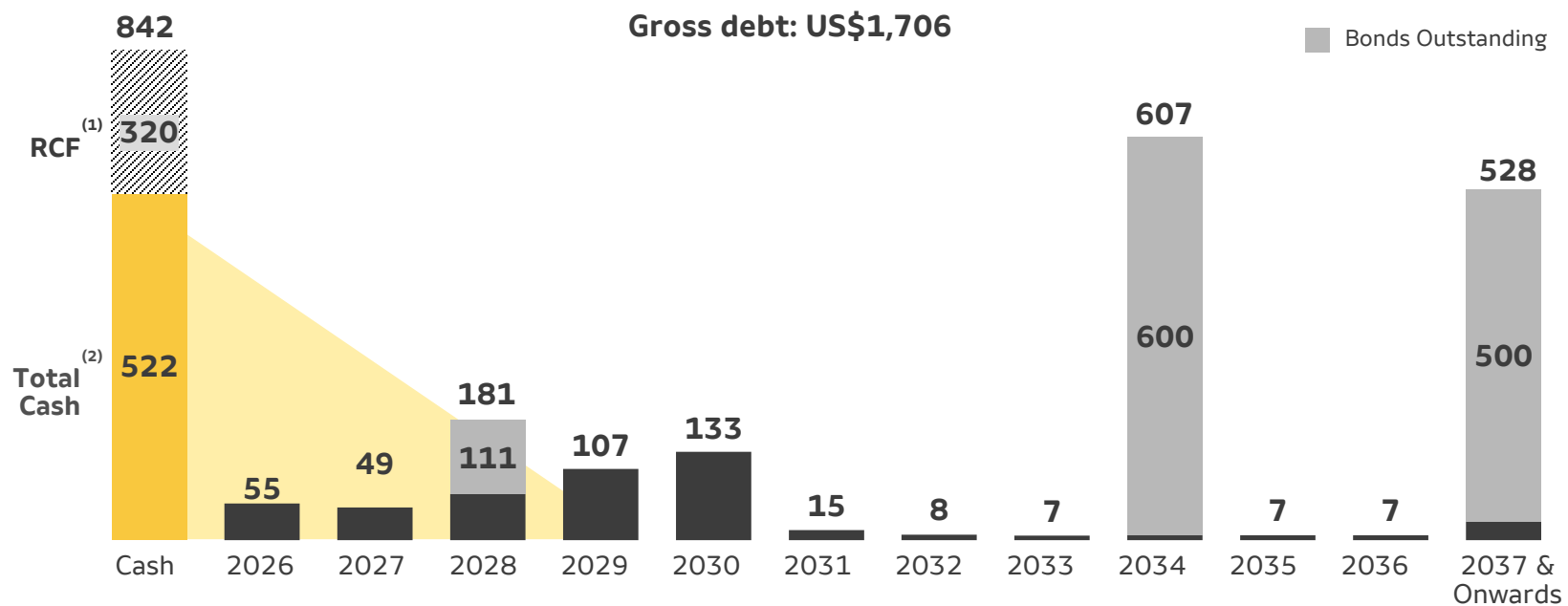
Solid liquidity at year-end: US\$ 842M cash available (including RCF)⁽⁷⁾

(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) Breakdown available in Financial Statements "Consolidated statement of cash flows."; (4) Foreign exchange effects on cash and cash equivalents; (5) Dividends paid to non-controlling interests (Pollarix and Nexa Peru); (6) Debt and Dividends payment net of loans and dividends received; (7) US\$ 522M ex-RCF.

4Q25 | Liquidity, Indebtedness and Credit Rating

Debt profile (as of Dec 31, 2025). **Long-term avg. debt maturity: 7.6 years @6.49% avg. cost**

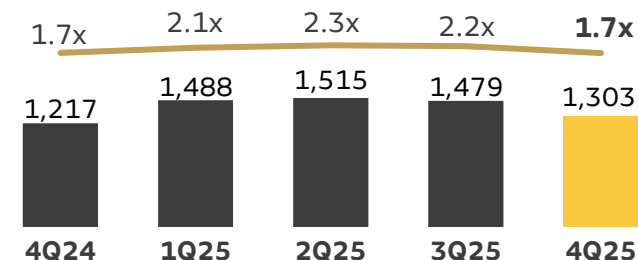
Debt amortization schedule (US\$ million)



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

Investment Grade

Net Debt⁽³⁾/LTM Adj. EBITDA



Strong Liquidity
US\$842 mm

Net Debt
US\$1,303 mm

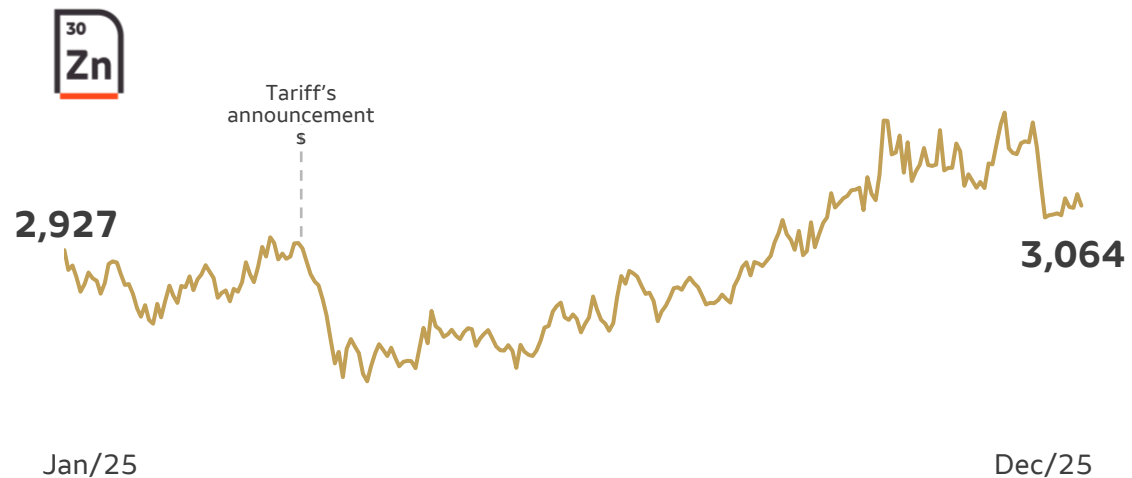
Net leverage
1.7x

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\$1,706 million) minus cash and cash equivalents (US\$516 million), minus financial investments (US\$6 million), plus negative derivatives (US\$2 million), plus Lease Liabilities (US\$121 million). It does not include the financial instrument related to the offtake agreement.

Zinc and Copper Markets

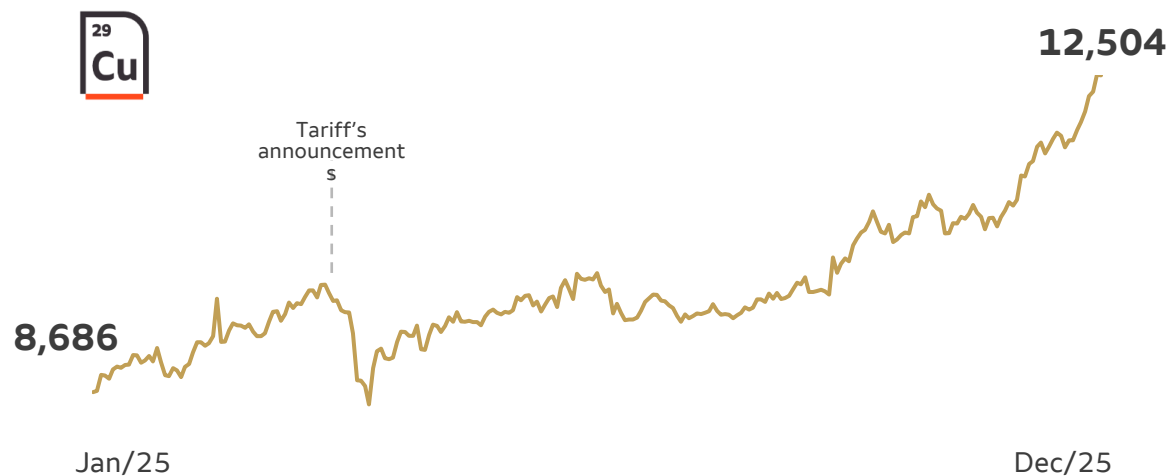
LME price evolution¹

(US\$/t)



LME price evolution¹

(US\$/t)



Zinc 2025: prices supported by structural concentrate tightness and low LME inventories.

| **Spot TCs (China) averaged negative levels** during the year, while imported TCs ended ~US\$60/t CIF .

2026 Outlook:

| Gradual mine supply normalization > **modest TC recovery.**

| Recovery likely **regionally differentiated.**

| Prices supported by **tight inventories and resilient demand.**

Strategic Positioning:

| Mine-smelter integration mitigates raw material volatility and supports margin resilience across the cycle.

Copper 2025: strength driven by supply discipline and structural electrification trends demand, grid investment and supply discipline.

| **Spot TC/RCS averaged negative figures**, ending at -US\$92/t.

2026 Outlook:

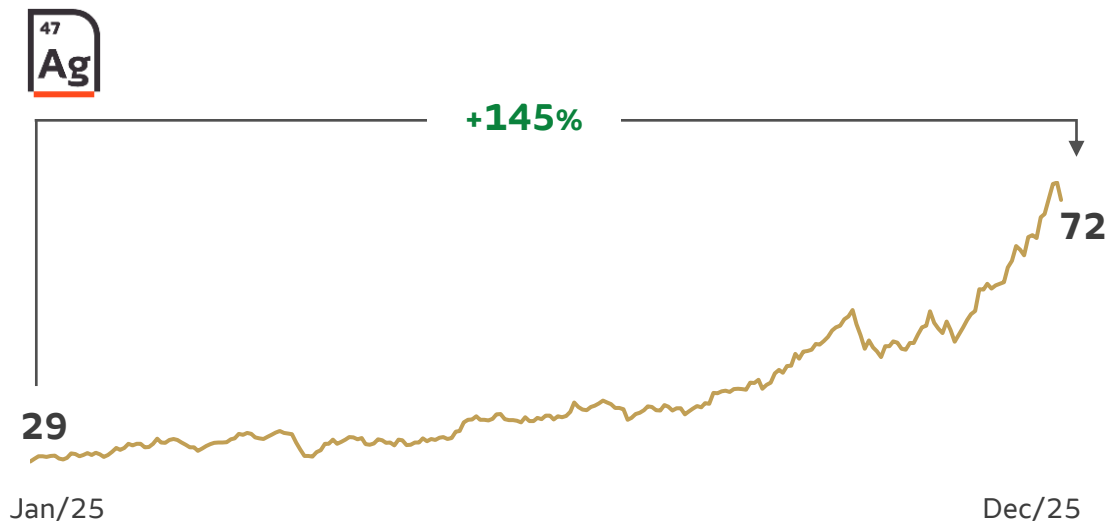
| Concentrate market **remains tight** despite incremental supply.

| Structural fundamentals **remain constructive.**

Silver and Gold Markets

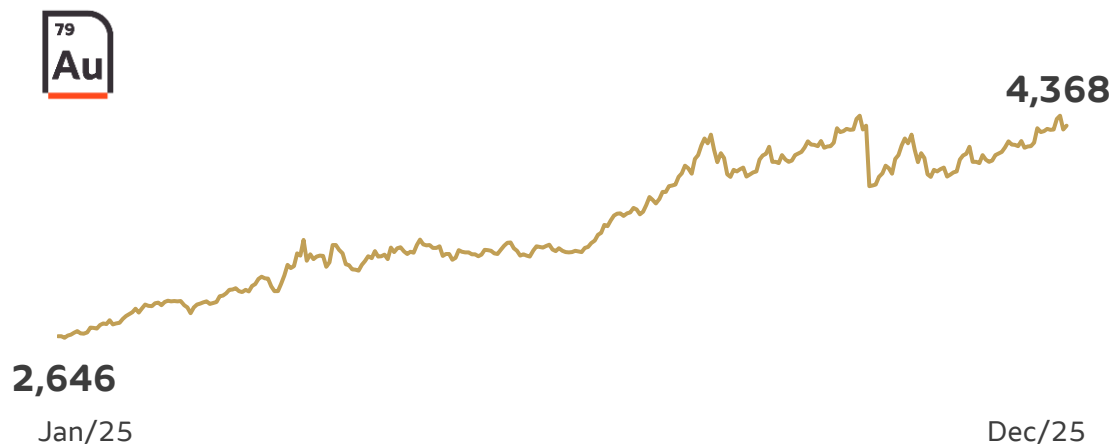
LBMA price evolution¹

(US\$/oz)



LBMA price evolution¹

(US\$/oz)



2025 Performance - Silver significantly outperformed all metals in 4Q25 driven by:

- | i. monetary policy expectations; ii. strong investments flows and; iii. structural industrial demand (solar energy, AI-related infrastructure and electrification).
- | Silver's dual role as both a monetary and industrial metal continues to enhance its demand profile.

Nexa's Exposure:

- | Annual **production** of 11MMoz.
- | In 2026, Nexa's **silver streaming steps down from 65% to 25%**, materially increasing realized silver exposure.
- | This structural shift **enhances EBITDA leverage** to silver prices and supports margin diversification.

2025 Dynamics - Gold traded near record levels in 4Q25, supported by:

- | i. central bank accumulation; ii. ETF inflows; iii. weaker U.S. dollar and; iv. heightened geopolitical uncertainty .

2026 Outlook:

- | U.S. monetary policy trajectory and geopolitical developments **remains key variables**, while both metals continues to provide counter-cyclical support and **portfolio diversification benefits**.



Sustainability & Community Engagement

- | Active participation at **COP30**, reinforcing Nexa's climate and social agenda.
- | Expansion of structured **community programs** in Brazil and Peru.
- | Continued **investments** in local infrastructure and long-term territorial development.



Decarbonization & Operational Innovation

- | Consolidation of **renewable energy** supply across operations.
- | Circular economy initiatives advancing **waste reuse** and **resource efficiency**.
- | Operational **decarbonization projects** supporting emissions intensity management.
- | **Recognition** by SNMPE Sustainable Development Awards.



Industry Leadership & ESG Target Governance

- | CDP ratings maintained at **B for Climate Change** and **Water Security**.
- | Alignment with **international frameworks** and enhanced ESG disclosure practices.
- | **Strengthened risk governance**, including **ESG criteria** integration into ERM.
- | Conducted a **structured review of our public ESG targets** to enhance methodological consistency, transparency and alignment with operational realities. **Recalibrated targets** grounded in technical robustness and explicit recognition of constraints.
- | **Objective >>** preserve credibility, reinforce governance standards and ensure ESG commitments remain realistic, measurable and aligned with long-term value creation.

Strategic Catalysts & Our Focus and Priorities

1

Aripuanã

- | Fourth tailings filter on track: unlock full production to **strengthen cash generation**
- | LoM¹ = 15y (reserves)²; 25y+ (resources)³

2

Cerro Pasco Integration Project

- | Well-known, **high potential mineral district**
- | **Attractive return:** >15y⁴ LoM & NSR uplift⁵

3

Mineral Exploration

- | Cerro Pasco, Cerro Lindo & Vazante: continued success in **extending LoM** and **strengthening our value-added zinc integration**

4

Growth

- | Actively looking for **accretive value-generating opportunities** in mining-friendly jurisdictions



Financial and operational discipline

Prioritizing **sustainable cash flow generation supported by operational discipline**



Strengthening balance sheet

Deleveraging strategy ongoing to boost financial flexibility. **Balanced capital allocation**, including shareholder return



Active ESG strategy

Tracking progress on public commitments, advancing our journey toward more sustainable mining.

(1) LoM = Life of Mine; (2) LoM based on current Mineral Reserves and Mineral Resources inventory as of Dec. 31, 2024, considering the updated LoM plan; (3) Considering 15 yrs of Mineral Reserves + 50% of the inferred Mineral Resources as of Dec. 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.



nexa
Thank you!



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