



nexa

Institutional

January 2026

Corporate Structure

Votorantim is Nexa's Controlling Shareholder

- Votorantim S.A. ("VSA") (BBB/BBB/Baa3)¹ is one of Brazil's largest conglomerates and holds ~64.7% of Nexa's equity. VSA is a permanently capitalized investment holding company with a long-term approach, focused on delivering superior financial returns while generating positive social and environmental impacts.
- With more than 107-year history, VSA and its portfolio companies operate across a diverse range of sectors, including building materials, banking, renewable energy, infrastructure, base metals, orange juice, long steel, real estate, investments, environmental services, and consumer healthcare.

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



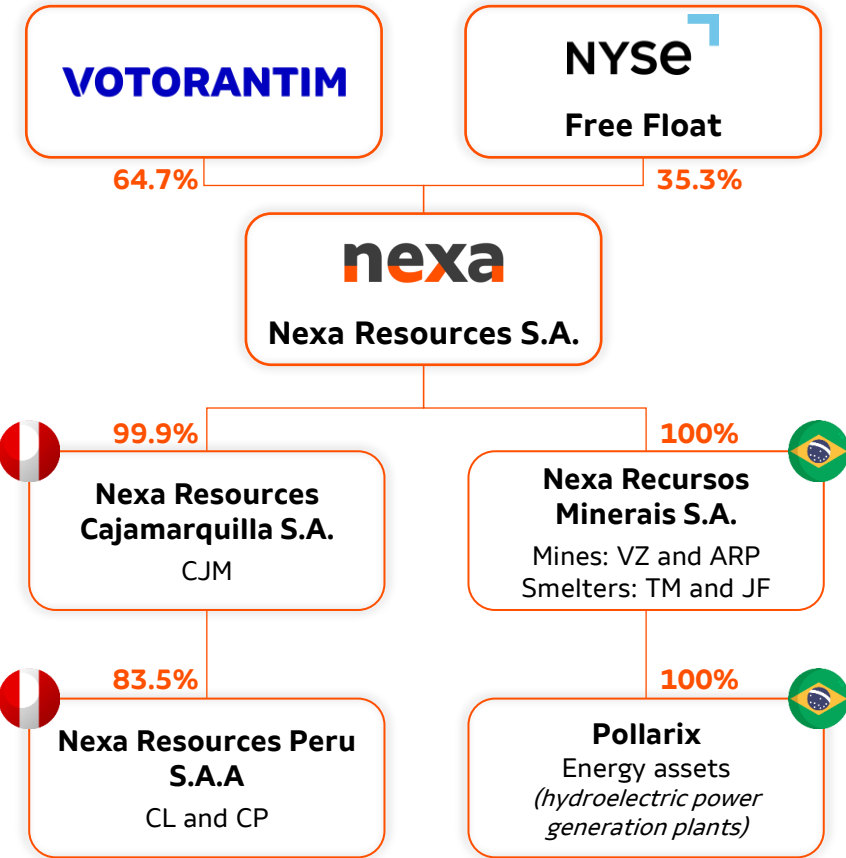
+61,000 employees

19 countries

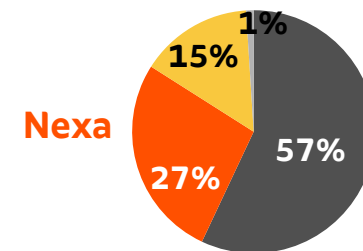
545 operating units worldwide

VSA Financial Highlights²

BRL MM	2020	2021	2022	2023	2024	3Q25 LTM ³
Net Revenues	35,383	49,008	52,895	48,530	51,836	55,685
Adj. EBITDA	6,737	11,459	10,460	9,628	11,890	12,188
EBITDA Margin	19.0%	23.4%	19.8%	19.8%	22.9%	21.9%
Gross Debt	25,923	26,555	24,147	26,236	32,880	32,172
Net Debt	11,261	9,954	10,477	10,368	15,326	15,602
Net Leverage	1.7x	0.9x	1.0x	1.1x	1.3x	1.3x



VSA's Net Revenues contribution by company⁴



Nexa ranks 2nd in Adj. EBITDA contribution to VSA results.

(1) Credit rating from S&P (April/2025), Fitch (September/2025) and Moody's (April/2025), respectively; (2) Source: VSA Filings; (3) Last twelve months ("LTM") figures; (4) Considering VSA's 3Q25 figures.

Nexa at a Glance

A **top 6 global zinc producer**, leading in Americas, integrated mining & smelting, +65 yrs of experience. Nexa operates **5 polymetallic mines (4 underground, 1 open pit)** and **3 zinc smelters** across Brazil and Peru.

Key Highlights (FY 2024 | 9M25)

Financial



Net Revenues
US\$2,766 million
US\$2,099 million



Adj. EBITDA¹
US\$714 million
US\$472 million



Adj. EBITDA Margin
26%
22%



Net Leverage²
1.7x
2.2x



Available liquidity³
~US\$1 billion
~US\$790 million



Capex
US\$277 million
US\$227 million

Operational



Zinc Production
327kt
225kt



Copper Production
36kt
25kt



Lead Production
69kt
45kt



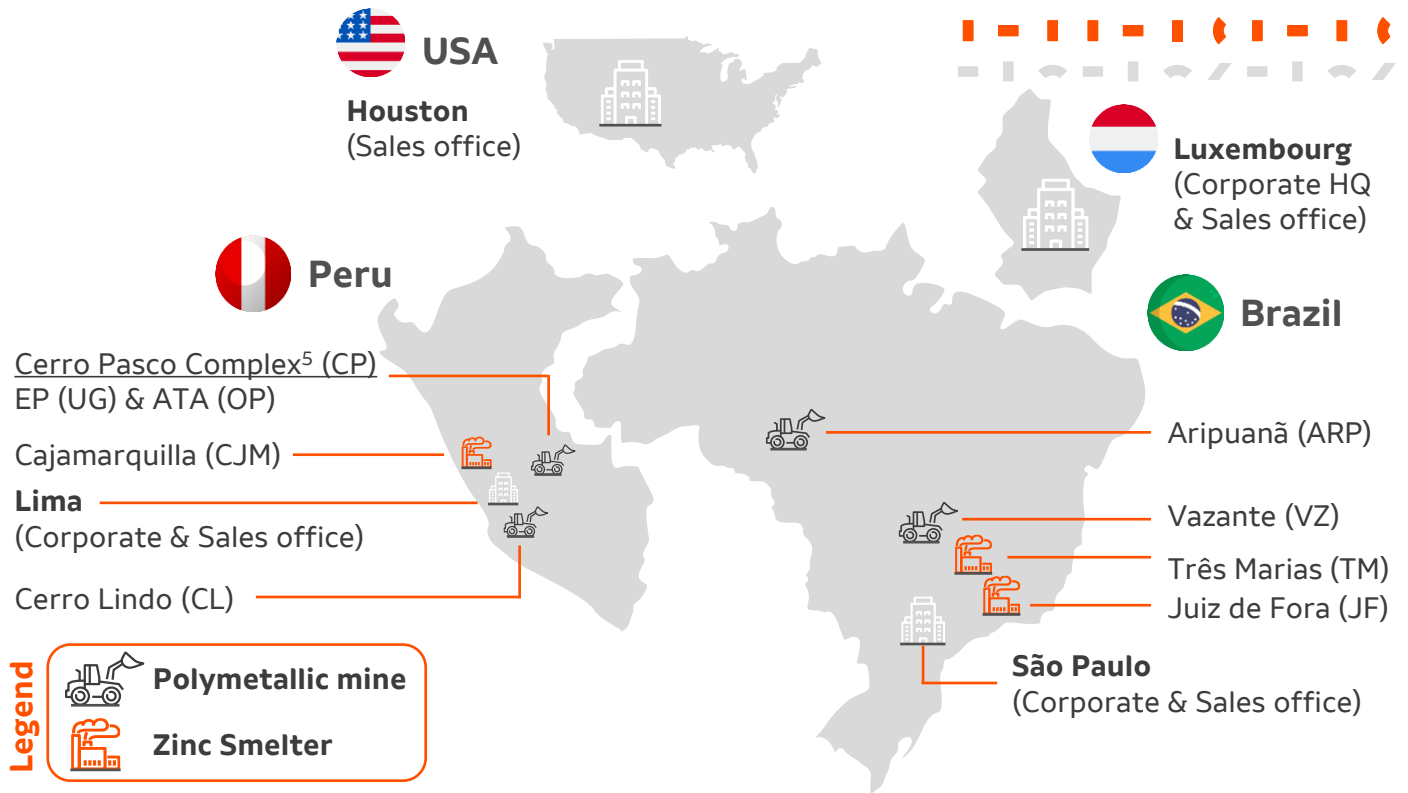
Silver Production
12MMoz
8.0MMoz



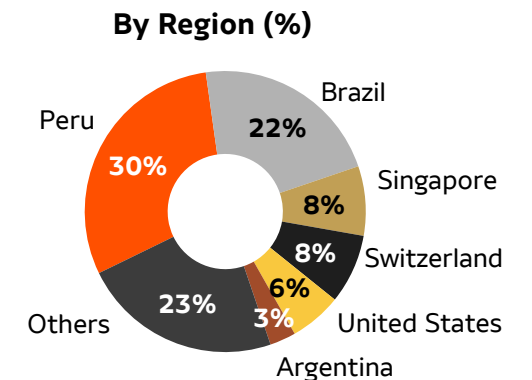
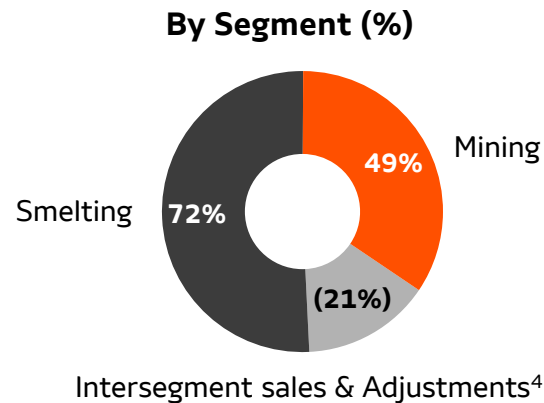
Zinc Metal Sales
557kt
398kt



Zinc Oxide Sales
35kt
27kt



Revenue Breakdown (FY 2024)



(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); (3) Considering Cash and cash equivalents, financial investments and our undrawn sustainability-linked RCF of US\$320 million; (4) Includes eliminations of zinc concentrate sales from our own mines to smelters; (5) Cerro Pasco Complex⁵ is comprised of one underground and one open pit polymetallic mines.



Business strengths

1. Unique position in Latam, with a strategic global commercial footprint

4 **world-class** polymetallic **mines** and the **largest** zinc **smelter** in the Americas

2. Market leadership in our core geographies

50% of our sales directed to **high-premium markets**. Competitive TCs and logistics advantage from proximity to raw material.

> 80% zinc metal market share¹ in Brazil and 100% in Peru

3. Cost competitiveness

2nd quartile for smelting and mining (**global cash cost**)

- Access to reliable and low-cost power supply
- Meaningful by-products contribution (Cu, Pb, Ag, Au)
 - Top-10 Silver (Ag) producer

4. Proven track-record of Reserve and Resource growth

+85% increase² in Mineral Reserves at our operating mines since 2012

5. Commitment to best-in-class ESG practices

- Strong track record in environmental management
- Leading position in low-carbon emissions
- High standards in tailings dams' management
- Lasting social legacy and strong community relations

6. Financial strength driving long-term value

Providing a solid foundation for sustainable value creation, further strengthened through ongoing growth initiatives

7. Investment Grade rating by Fitch and S&P
Fitch (BBB-), S&P (BBB-) and Moody's (Ba2) – all Stable Outlook

Flagship Mining Operations

Highly competitive, polymetallic mines, mostly underground



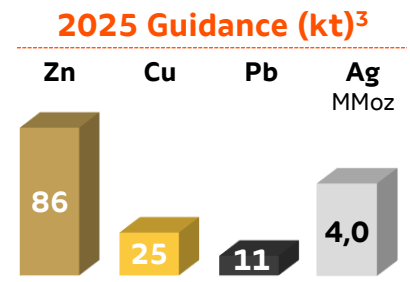
Consolidated Operational Cash Flow (US\$MM)⁴ 400-500/year

Cerro Lindo (7 yrs LoM)¹



Largest UG polymetallic mine in Peru

1st quartile²

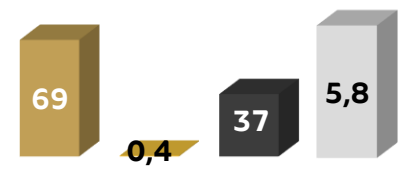


Cerro Pasco (EP & ATA) (10 yrs LoM)¹



Attractive mineral province. Nexa operates for +50yrs

2nd quartile²



Vazante (8 yrs LoM)¹




Large Zn silicate deposit (high grades)

3rd quartile² (fully integrated with Tres Marias smelter)



Aripuanã (15 yrs LoM)¹

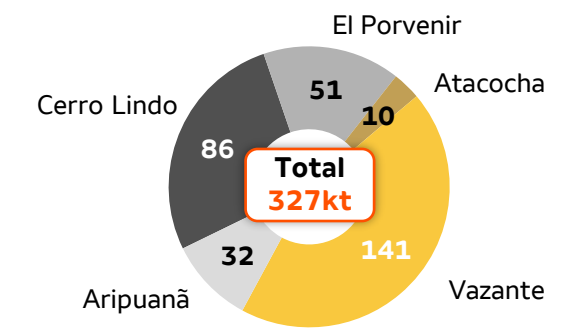


Long-life and low-cost polymetallic asset

2nd quartile² (expected)



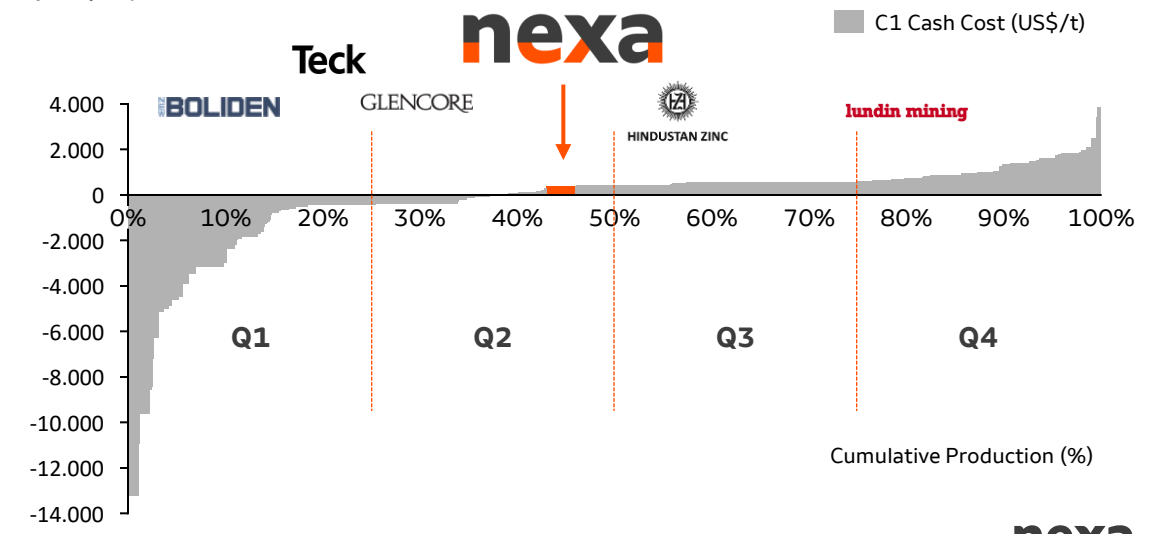
2024 Consolidated Zinc Production (kt)



Consolidated 2025 Guidance³

Zn	Cu	Pb	Ag
318 kt	32 kt	61 kt	11 MMoz

Consolidated Zinc Mining C1 normal Cash Cost Curve (US\$/t)²



(1) Life of Mine ("LoM") based on current Mineral Reserves and Mineral Resources as of December 31, 2024, considering the updated LoM plan; (2) Wood Mackenzie 2024 Zinc Mining C1 normal Cash Cost Curve – Dataset 2025 Q4; (3) Considering the mid-point of the 2025 guidance range; (4) 2026-27e OCF before working capital.

Flagship Smelting Operations

Regional leadership (high premium markets) | High production scale operations | access to competitive raw material

Consolidated Operational Cash Flow (US\$MM)³ 160-180/year

Total Sales²

	2024	2025e	2026-27e
Consolidated Zn Metal + Oxide	591	575	593

Nexa Smelting: High profitability → high premium markets, competitive TCs, access to raw material (logistics advantage)

Cajamarquilla



Largest Zn smelter in the Americas, 5th in the world

1st quartile¹

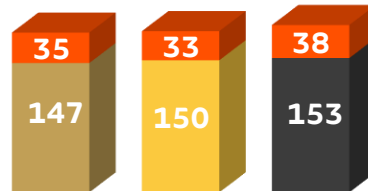



Três Marias



Strategically placed close to mine supply (VZ)

2nd quartile¹



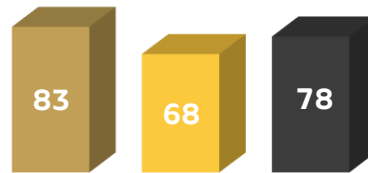
 Zn Oxide (kt)

Juiz de Fora

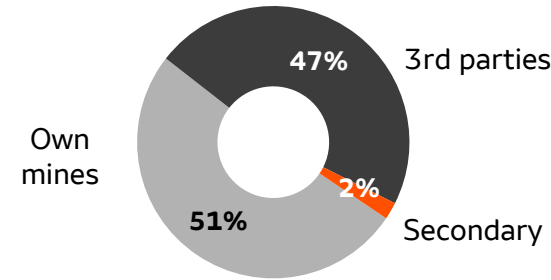


Process recycled secondary zinc (low raw material cost)

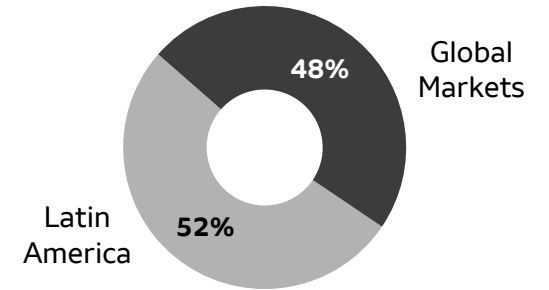
3rd quartile¹



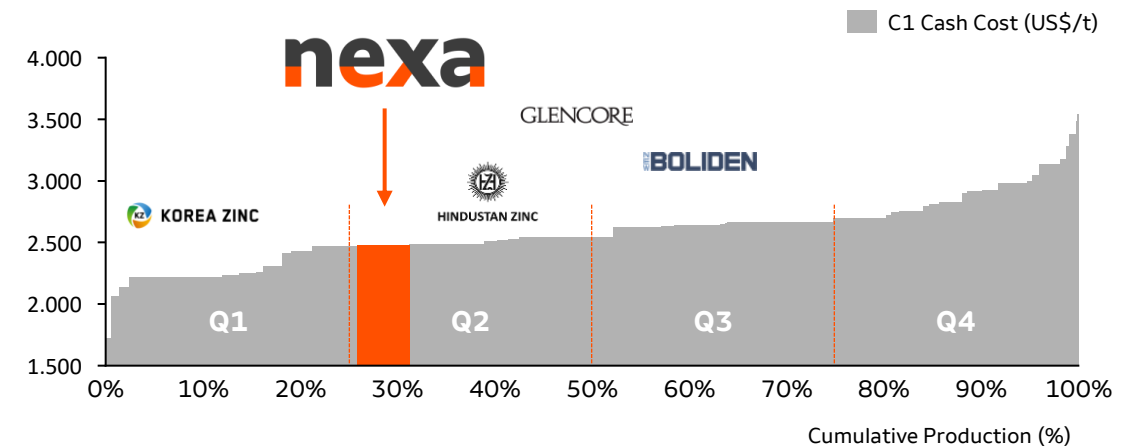
Raw material supply⁴



Sales Breakdown⁴



Consolidated Zinc Smelting C1 normal Cash Cost Curve (US\$/t)¹



(1) Wood Mackenzie 2024 Zinc Smelting C1 normal Cash Operating Cost Curve – Dataset 2025 Q4; (2) Considering the mid-point of the 2025 guidance range; (3) 2026-27e OCF before working capital; (4) Based on 2Q25 Last twelve months (“LTM”) figures.

Our Strategy | Value Drivers and Key Objectives

Mining

- | Aripuanã (full capacity) and Cerro Pasco integration project → expected to add +US\$100-140M/yr¹ in operating cash flow;
- | Continuous cost improvements and adequate sustaining capex → ensure safe and competitive operations.

Smelting

- | Maximize metal recoveries (avg. 95%)¹;
- | Continuous cost improvements and disciplined sustaining capex → ensure safe and competitive operations;
- | Enhanced margins >> prioritizing sales to high-premium markets.

Key Objectives



Financial Strategy

- | Improve capital efficiency and financial flexibility >> gross debt reduction;
- | Maintain strong balance sheet >> liquidity (\geq US\$500M²) and adequate cash balance;
- | Target leverage ratio of $\leq 1.2x^3$ to support growth and navigate price cycles.

Growth Avenues

- | Building long-term value creation;
- | Life of Mine ("LoM") extension in core assets: 9 → 14 yrs⁴, ROIC $\geq 15\%$;
- | Strengthened mine-smelting integration to secure feedstock;
- | Copper expansion from ~35kt to 100kt, unlocking material value.

Safe and Competitive Operations

Cash Flow & Financial Flexibility

Sustainable and value-creation Growth

Strategic Positioning

Culture & Performance

ESG

Strategic Catalysts

Key Drivers of Long-Term Value



1

Aripuanã

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

2

Cerro Pasco Integration Project

- | >15y⁴ LoM & NSR uplift⁵
- | In a well-known, high potential mineral district

3

Mineral Exploration

- | Cerro Pasco, Cerro Lindo & Vazante: continued success in expanding LoM through promising exploration results

4

Mine-Smelter Integration

- | Mitigates volatility and enhances margins through the cycles
- | Aripuanã & Cerro Pasco: long-term cash generation

5

Growth

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

(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.

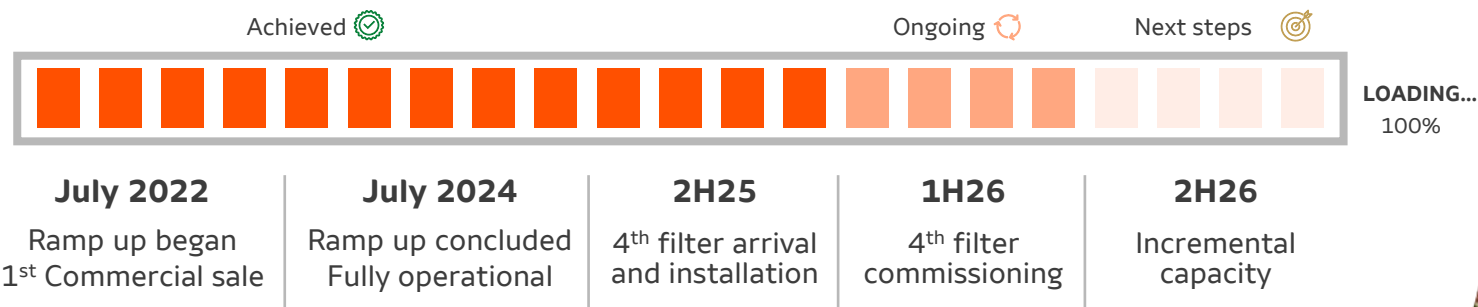
Aripuanã

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

1 Treated ore (3Q25): 420kt **+39%** vs. 2Q25 
Zn production (3Q25): 10.4kt **+70%**

New quarterly record
Reflecting continued operational stability

2 **Highlights:** 4th tailings filter has arrived at the site in early November
Next steps: Civil works advancing on schedule



3 **Life of Mine: 15yrs (reserves)¹** → Long-life asset with potential beyond **25 years (resources)²**

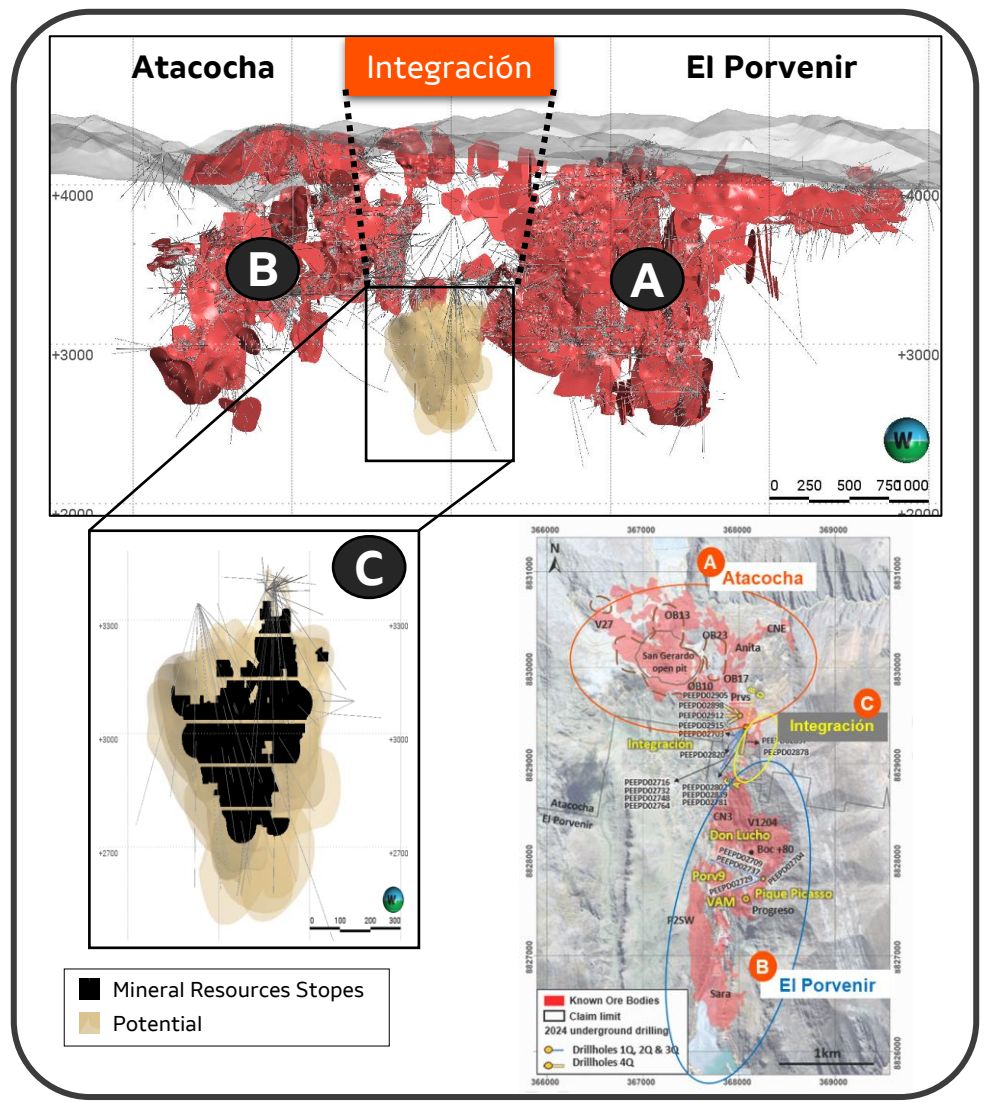
4 **Competitive cost position** → expected 2nd quartile (AISC cost curve)³



(1) Mine Life based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine plan; (2) Considering 15 yrs of Mineral Reserves + 50% of the inferred Mineral Resources as of December 31, 2024; (3) Considering Aripuanã's 2025 mid-point guidance. Source: Wood Mackenzie Cash Cost C1 curve 2024 - Dataset 2025 Q3.

Cerro Pasco Integration | Robust Organic Growth

Enabling access to a relevant volume of mineral resources from the underground Atacocha



Unlock the underground geological potential of Atacocha

- | (A) Atacocha: strong UG geological potential (not operating since 2020)
- | **Underground Mineral Resources estimates:**
 - | 3.72 Mt (M+I) @ 3.23% Zn; 0.34% Cu; 0.94% Pb and 55.3g/t Ag
 - | 8.26Mt (Inferred) @ 4.02% Zn; 0.55% Cu; 1.20% Pb and 76.6g/t Ag
- | (B) El Porvenir: operating UG mine (Reserves & Resources) 10 yrs of LOM¹
- | **Project base-case: enable access to Atacocha's UG Mineral Resources of ~12Mt², significantly increasing Cerro Pasco's LoM**
- | (C) **Upside** 'Integración' area. Focus of current exploration. **Attractive mineralization confirmed in 2024 and 2025, with notable interceptions in the period**
 - | 4.18Mt (Inferred) @ 3.67% Zn; 0.21% Cu; 1.67% Pb and 78.9g/t Ag


Base-case (A+B) + upside (C): potential to take LoM → 15 years LOM³

Note: considering a 100% ownership. Based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024; (1) Mine Life considering the updated Life of Mine ("LOM") plan; (2) Mineral Resources (Measured + Indicated + Inferred); (3) Mine Life based on El Porvenir's LOM and current Mineral Reserves at Atacocha Underground and 50% of Inferred Mineral Resources at El Porvenir and Atacocha Underground, calculated by dividing total Mineral Reserves and Mineral Resources by El Porvenir's ore mined capacity, limited by tailing dam's capacity.

Cerro Pasco Integration | Status

Phase I Execution making steady progress. Phase II 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

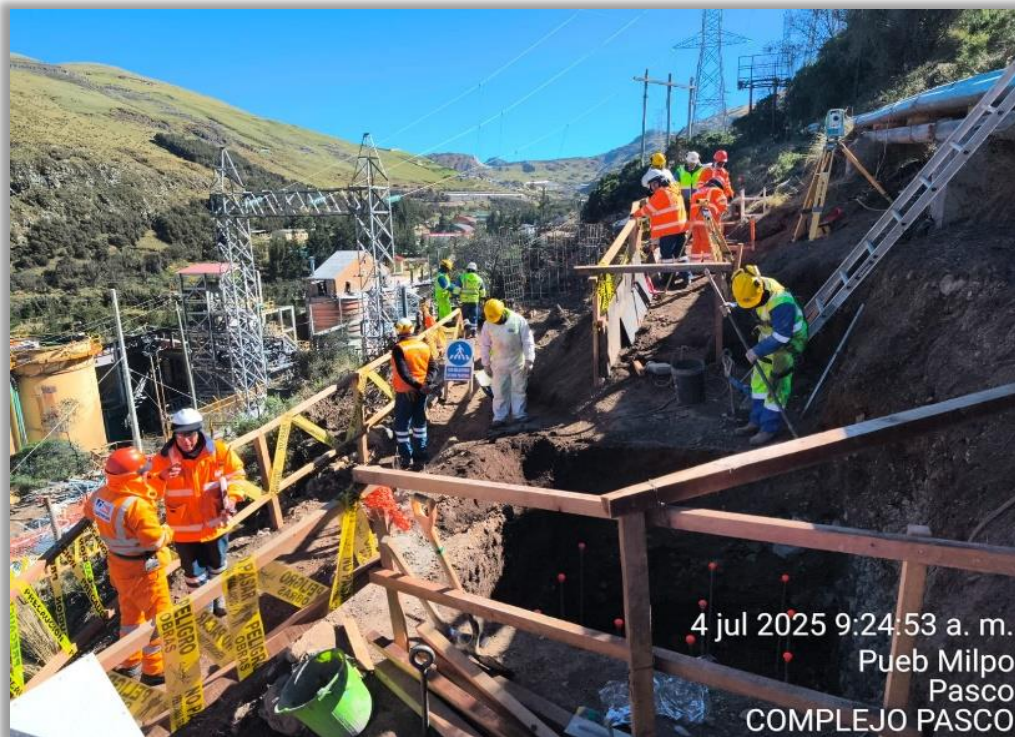
Tailings Pumping System received.
Construction license and mobilization

3Q25

Acquisition of all packages concluded.
Ongoing civil and earthworks

4Q25

Completion of earthworks, retaining wall construction, and foundation works for the Thickener area



Value creation drivers

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

| LOM: potential 15+ yrs

- | After tailings storage capacity increases and with "Integración" area

| NSR¹ uplift

- | +20-30%²

| ROIC

- | Avg.³ 50-55%

| OCF

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

Mineral Exploration | Solid track-record

Increasing Mineral Reserves and Resources base

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



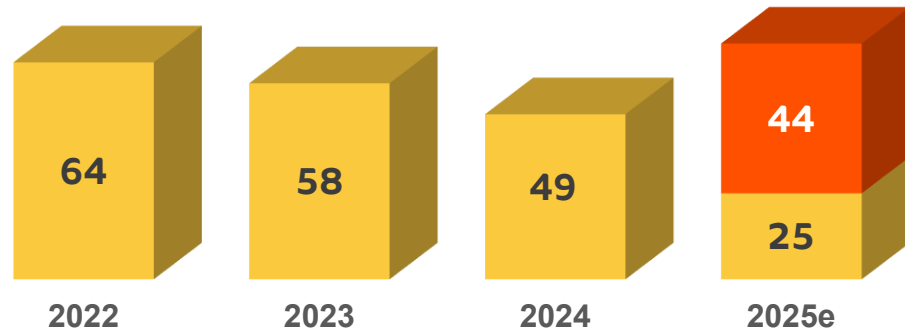
1

Presence in **3 countries** with a total of more than **75km** of drilling annually.

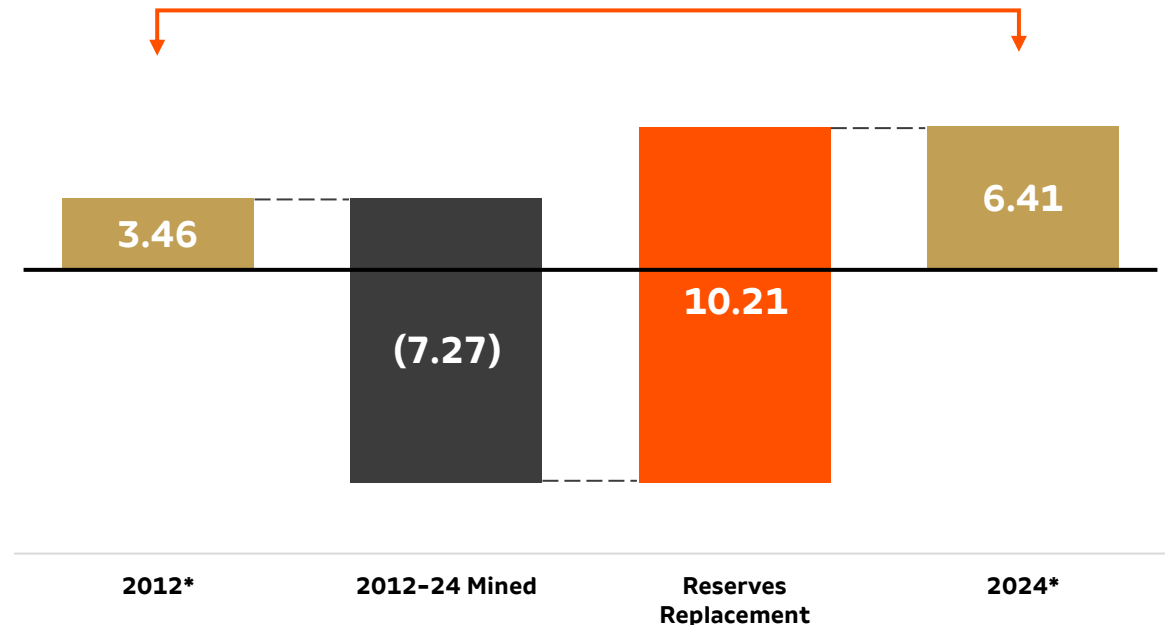
2

Prioritization of potential Belts for exploratory drilling and resource addition. Consolidating the **Zn & Cu pipeline**.

■ Exploration (US\$ million) ■ 9M25



Mineral Reserves¹ (Mt) >> **~85% growth since 2012**



Optimized investments between brownfield, advanced greenfield and early-stage projects.

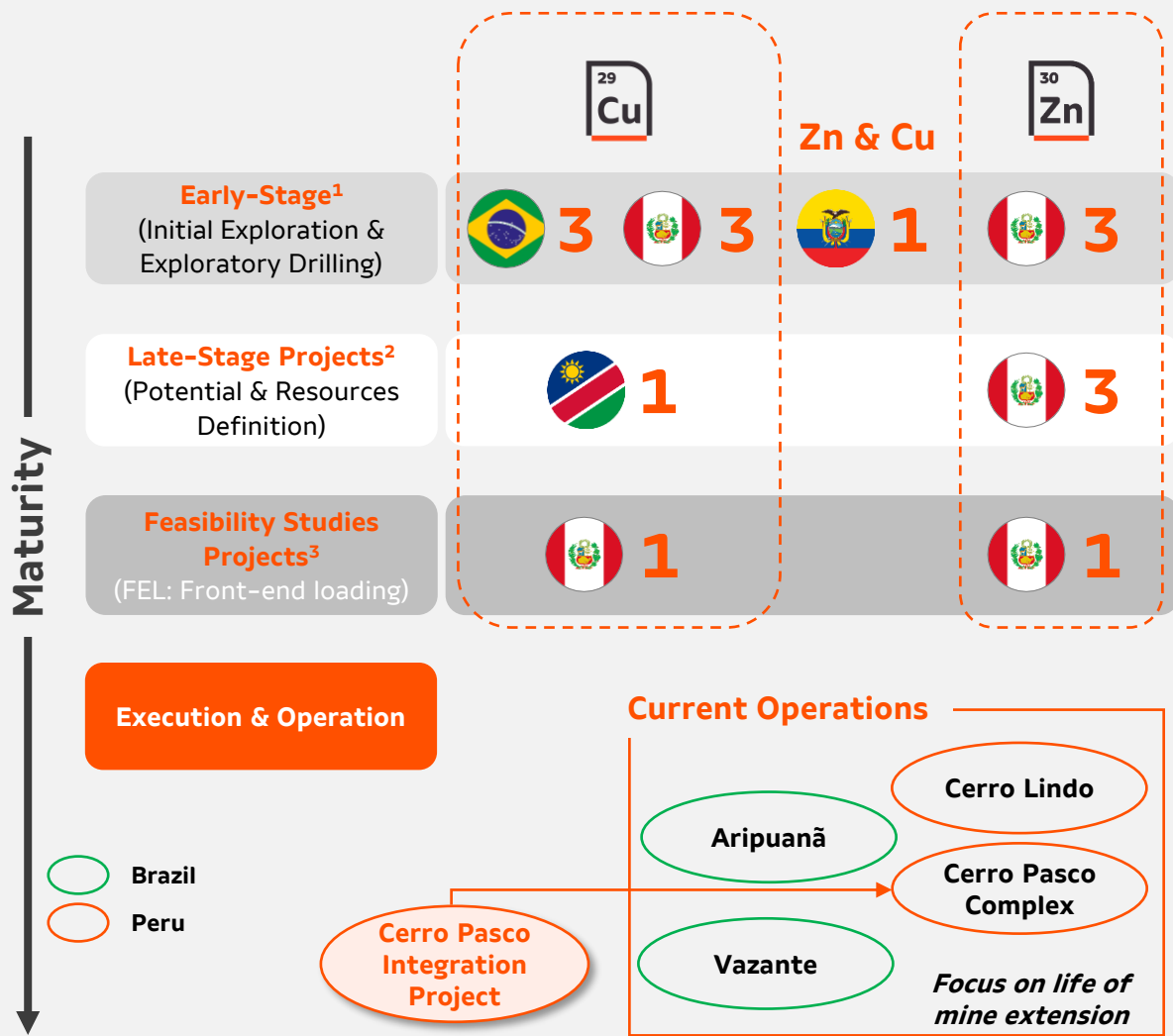
Mineral Reserves: **solid track record at current operations** (Mt Zn Eq)

* December 31st; (1) Considering a 100% ownership for all our operations; Reserves replacement calculated by subtracting 2024 Zn Eq. Mineral Reserves from 2012 Zn Eq. Mineral Reserves, plus Zn Eq. Ore Mined; Zn Eq. ("Zinc Equivalent") is calculated based on respective metal content in ore mined and metal prices of Zinc: US\$2,864.90/t; Copper: US\$9,095.61/t; Lead: US\$2,097.45/t; Silver: US\$24.83/oz; and Gold: US\$1,946.05/oz.

Copper growth and LoM extensions to drive value

Growth built on strong base of Cerro Lindo, Aripuanã, Vazante and Cerro Pasco Integration

Strategic Portfolio of Zinc & Copper in Different Jurisdictions

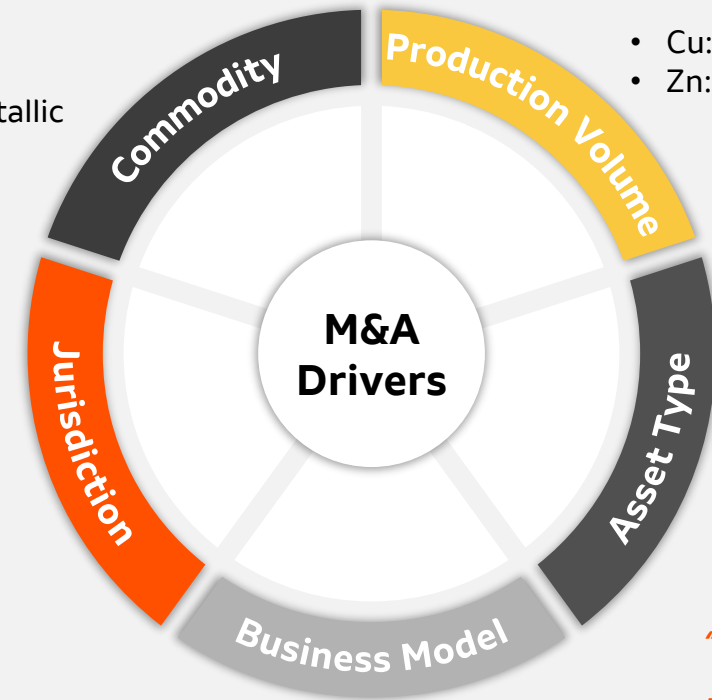


Strategic Growth Outlook

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

- Copper
- Zn Polymetallic

- Cu: ~ 50-60 kt
- Zn: ~ 80-150 kt



- Mining friendly. Preferably diversifying geographically

- Operating
- Late-Stage Projects

↓
"Short-term FCF mitigating any leverage impact"

- Majority Stake and/or Operator (competitive advantage)

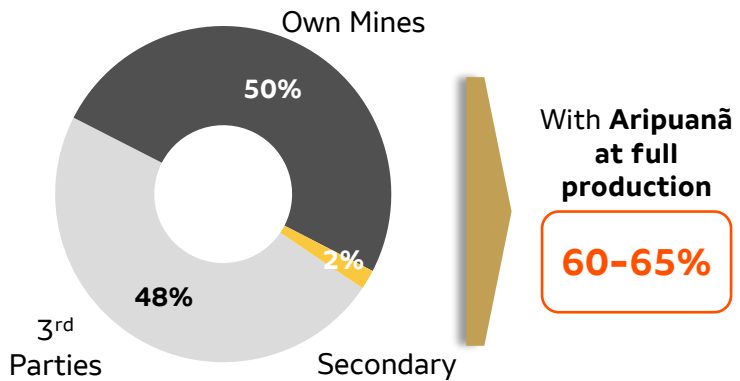
Growth opportunities >> subject to a thorough analysis. Must be consistent with (i) Nexa's commitment to maintaining robust credit metrics; (ii) sound balance sheet; and (iii) Investment Grade rating

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

Mining-smelting | Integration

Integration >> a key driver to navigate through different price scenarios

Mining & Smelting Integration¹

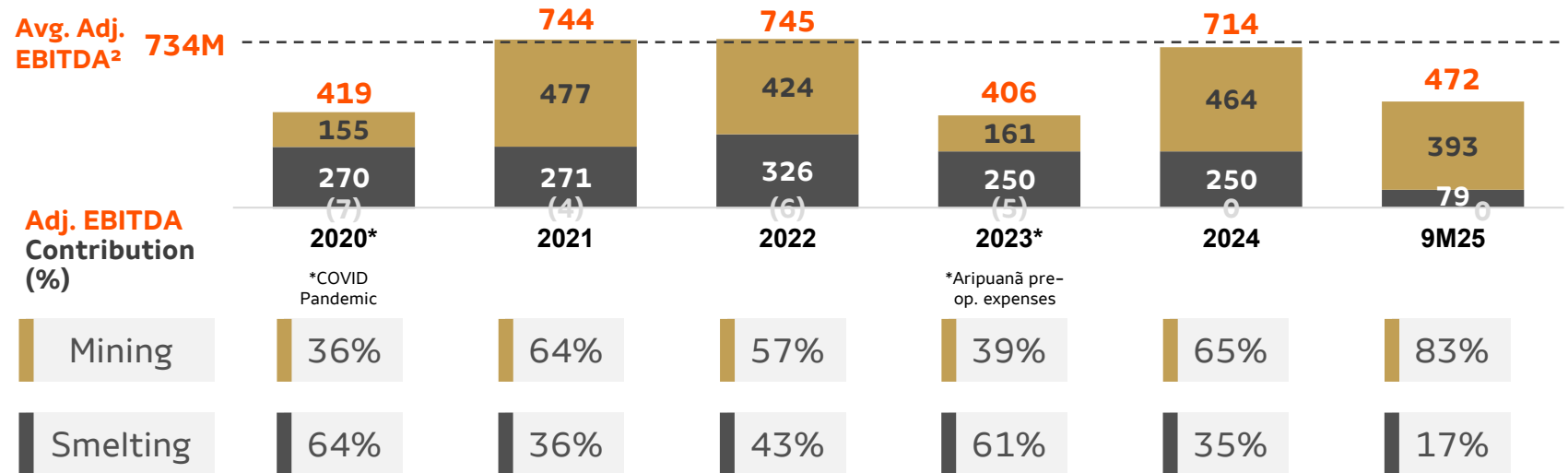
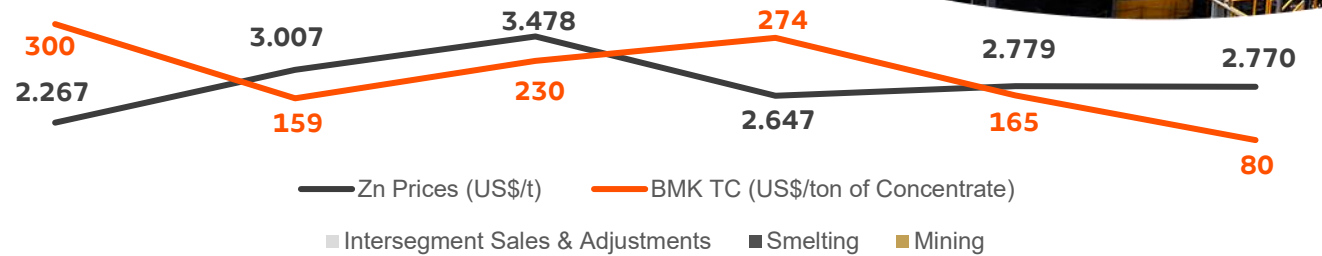


- Currently, Integration: ~50-55%
- ARP + CP: higher integration for longer

Benefits:

- Reduce results volatility in different price cycles
- Logistics advantage: mines close to smelters
- Maximize metal recoveries: high-quality and stable concentrate supply

Historical Adj. EBITDA (US\$ M) vs. LME zinc prices & Treatment Charges



(1) Based on 3Q25 Last twelve months ("LTM") figures. (2) Ex-2020 (COVID pandemic) and Ex-2023 (ARP pre-operating expenses impact).

ESG

Our commitments and
advancements

nexa

NEXA
LISTED
NYSE

Cajamarquilla Smelter – Lima, Peru

Public Goals

2030

ESG

Safety

Zero fatalities
in all operating
units

Consolidate
all units in the
first quartile¹

3 fatalities

0 fatalities
(baseline)



2.36 (2nd Q)²

2.39 (2nd Q)
(baseline)



Emission reductions and Neutrality

- | Absolute reduction of scope 1 emissions by 20% (52 ktCO₂e), keeping Nexa's electrical energy matrix almost entirely composed of renewable sources.
- | Reach **neutrality of emissions by 2040**.
- | Reach **net-zero by 2050**.

226.9 ktCO₂

-10%
(vs. baseline)



98.6% renewables
in electricity matrix

95.5%
(baseline)



Water use and disposal

10% reduction of water consumption³ in our
mining and smelting operations:

2.26
m³/ton ROM⁴

+34%
(vs. baseline)



20.64
m³/ton metal

-14%
(vs. baseline)



Plurality

30% women
in the
workforce

18%

16%
(baseline)



30% women
in leadership
positions

23%

21%
(baseline)



3Q25 Highlights & Awards



Sustainability & Community Engagement

- | **PERUMIN Seal of Excellence in Gender Equity** awarded by Peru's leading mining conference
- | **Launching of "Nexa Transforma"**, unifying and scaling up our existing social initiatives in Brazil
- | Investments in infrastructure at our local communities



Decarbonization & Innovation

- | **GHG Protocol Brazil Gold Seal for the 2nd consecutive year**
- | **Circular economy initiatives at operations** - commitment to waste reduction and sustainable innovation
- | Reinforcement of operational excellence and safety through advanced technology



Industry Leadership & Governance

- | **Compliance with LME Responsible Sourcing standards (Track A), aligned with OECD Due Diligence Guidance**
- | Engagement in key sustainability forums in Peru and Brazil
- | Participation in the 12th Brazilian Congress of Open-Pit and Underground Mining

Credit Overview and Financials

nexa

NEXA
LISTED
NYSE

Cajamarquilla Smelter – Lima, Peru

Rating Agencies | Credit Overview

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

S&P Global ¹

- | Nexa **reduced leverage significantly in 2024**, driven by favorable zinc prices, **operational strength, and disciplined capex management**;
- | **FOCF** below US\$130 million during 2025-2026 while in **2027 should exceed US\$200 million**, compared to US\$150 million in 2024;
- | **EBITDA** is forecasted to surpass **US\$700 million** by 2026, aided by **stable zinc production and cost efficiency, ensuring financial stability**.

FitchRatings ²

- | Nexa's **competitive cash position** is supported by integrated zinc operations and disciplined capex management;
- | Nexa is aligned with Votorantim S.A. under **Fitch's Parent-Subsidiary Linkage** (top-down -1 approach);
- | **Stable zinc production**; Aripuanã to reach full capacity by 2H26;
- | **Positive FCF**, declining gross debt and improving leverage (2.2x total in 2026).

Moody's ³

- | **Nexa's outlook changed to stable** from negative;
- | The change in outlook reflects **improved operating performance** in 2024, supporting a **decline in gross leverage and positive free cash flow generation**;
- | Aripuanã (once fully operational) and the integration project in Cerro Pasco will contribute to ensure **further expansion in production volumes and mine life**, bringing more resilience to credit metrics overtime supported by stronger cash flow at lower costs.

VOTORANTIM

nexa

**Nexa Brazil
brAAA
Stable¹⁰**

BBB
Stable⁴

BBB-
Stable⁷

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

BBB
Stable⁵

BBB-
Stable⁸

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

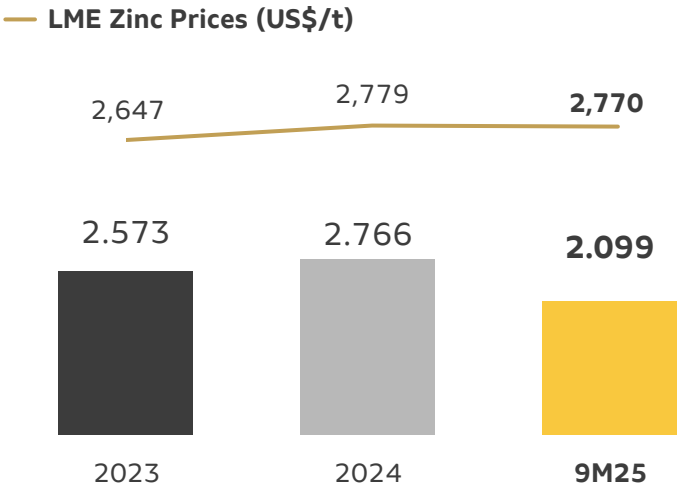
Baa3
Stable⁶

Ba2
Stable⁹

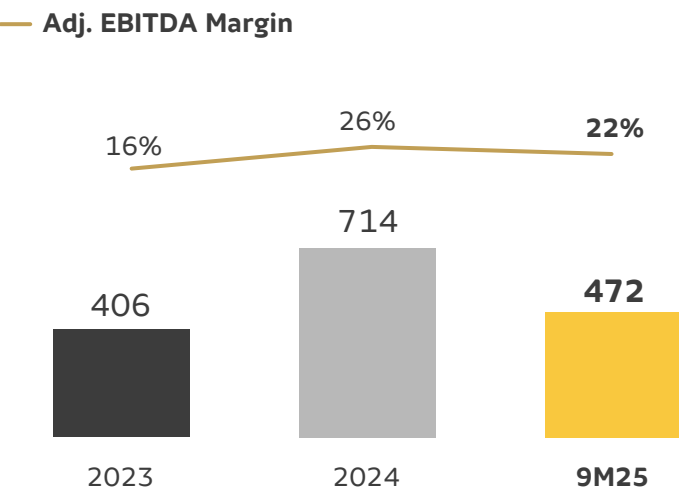
"Ratings **do not incorporate** any expectation of **support** from **Nexa's controlling shareholder**."

Financial Highlights

Net Revenues¹ (US\$ million)



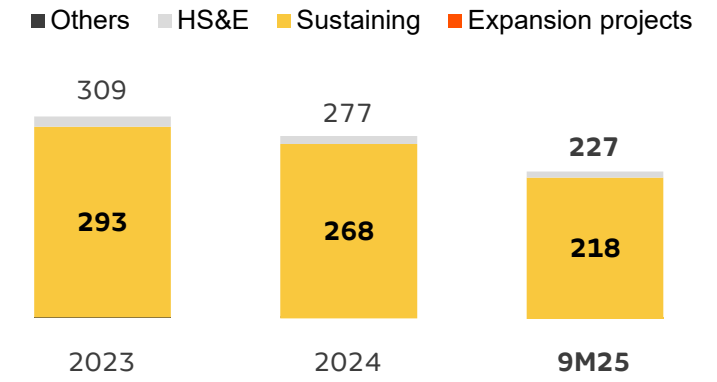
Adjusted EBITDA² (US\$ million)



2024 Adj. EBITDA US\$714 million, solid performance, higher by-products contribution, higher zinc prices and favorable FX variations.

9M25 Adj. EBITDA US\$472 million, lower metal sales volume and lower zinc TCs on 3rd party concentrate purchase, partially offset by stronger by-products contribution, higher zinc prices, and a positive impact from FX variations.

Capex (US\$ million)

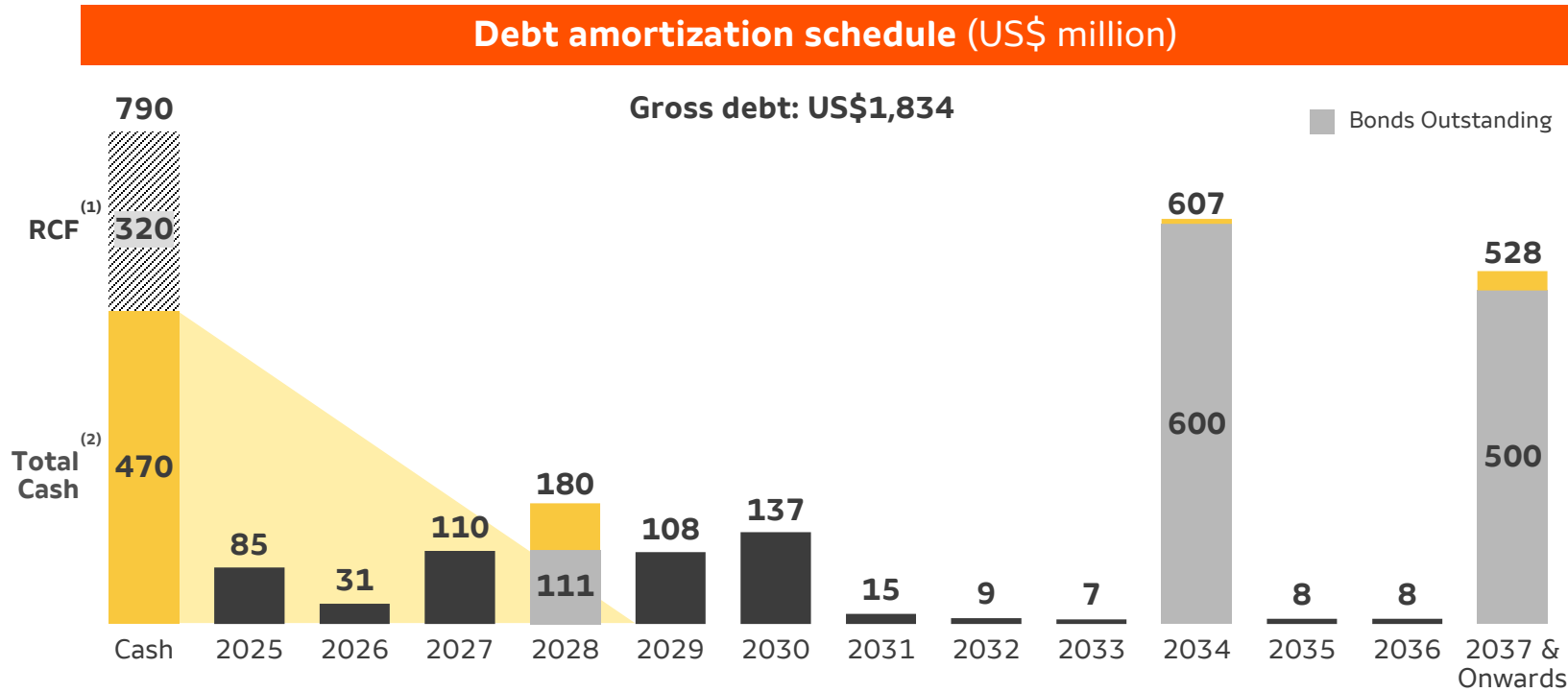


9M25 CAPEX US\$227 million, mostly sustaining, including mine development, maintenance and investments on the **Cerro Pasco Integration Project**.

2025 Capex Guidance of US\$347 million.

3Q25 | Liquidity, Indebtedness and Credit Rating

Debt profile (as of Sep 30, 2025). **Long-term avg. debt maturity: 7.4 years @6.23% avg. cost**



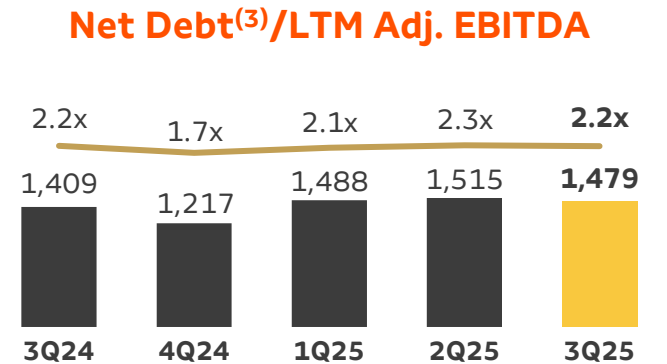
Rating Agencies	Rating	Outlook
Fitch Ratings	BBB-	Stable
S&P Global	BBB-	Stable
MOODY'S	Ba2	Stable

Investment Grade

Strong Liquidity
US\$790 mm

Net Debt
US\$1,479 mm

Net leverage
2.2x



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\$1,834 million) minus cash and cash equivalents (US\$465 million), minus financial investments (US\$6 million), plus negative derivatives (US\$6 million), plus Lease Liabilities (US\$122 million). It does not include the financial instrument related to the offtake agreement.

LM 2025 | Inside the Deal

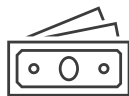
Investor appetite, precise execution, and strategic impact

US\$500 mm

Coupon: **6.600%**

Yield / Price: **6.613% / 99.893**

Tenor: **12-year**



More than capital raised, we reinforced our **strong credit narrative** in the international market

Oversubscribed

3.5x

High-quality Real Money and Cross Over IG confirmed interest



Institutions



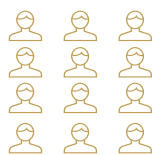
83 Non-deal Roadshow

50 1-day Roadshow

Orderbook

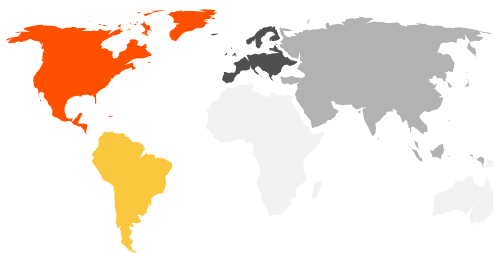
139

Investors

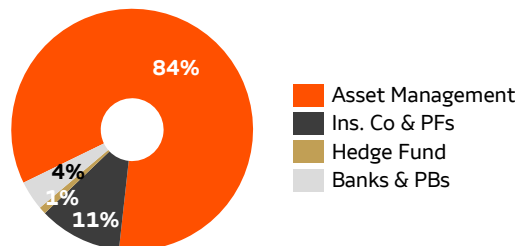


Footprint Allocation

+100 Investors



North America	66%
Europe & UK	29%
LatAm	4%
Asia & Others	2%



+50 New Investors from our previous issuance (2034 Notes)

Non-deal Roadshow

5-day meeting high-quality investors in London, Boston and NYC (~83 investors)



Announcement

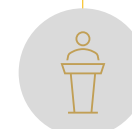
March 31st

BOND and Tender Offer intention



Strategic Window

Capturing a prime market window to extend duration and optimize our debt profile



Roadshow

March 31st

1-day meeting (~50 investors) Supportive feedback despite imminent US tariffs announcement



Bookbuilding

April 1st

Supportive demand constituted by ~139 investors (3.5x oversubscribed)



Launch

April 1st

Spread of T+245 bps (compressing ~30bps from IPTs).



Pricing

April 1st

US\$500 million 6.600% senior unsecured notes due 2037



Closing

April 8th

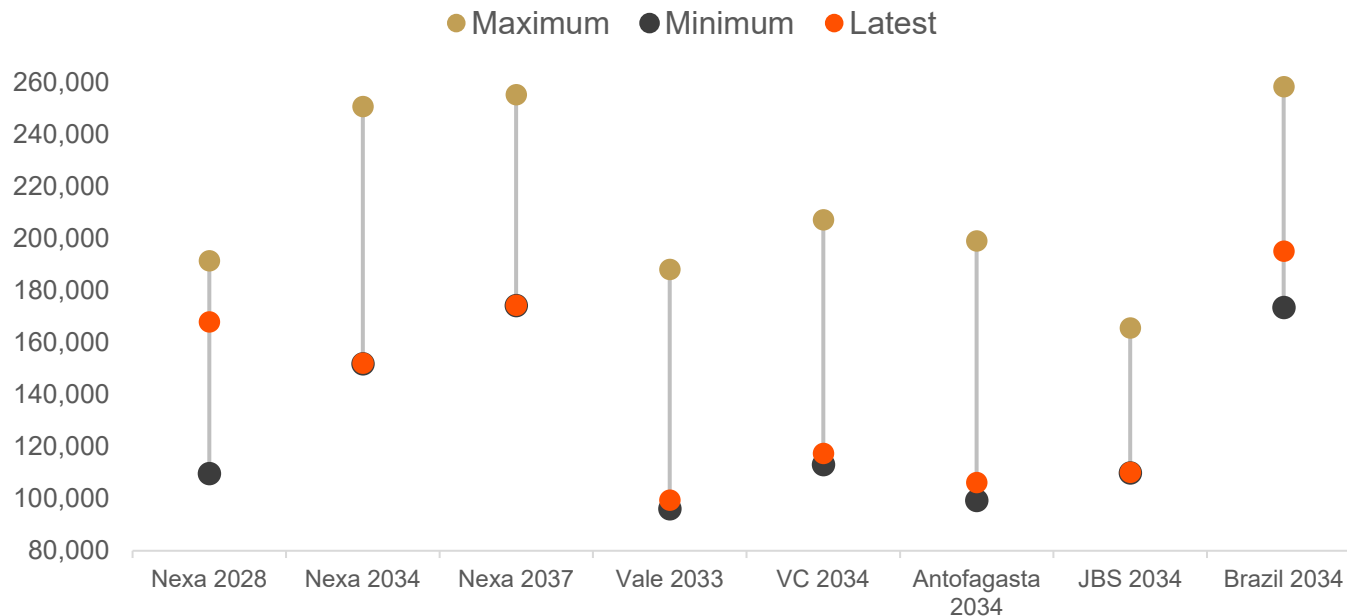


Nexa's Bonds vs. Market

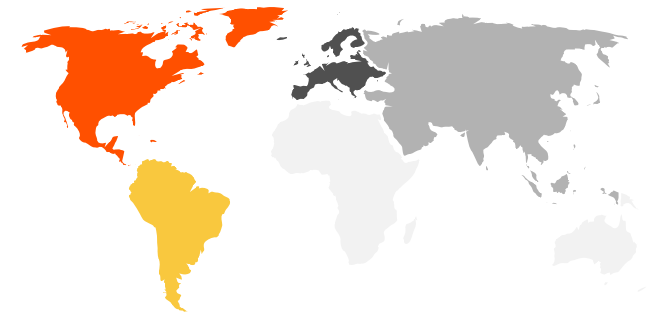
Nexa's Bonds

Bond	Price Value ¹	Coupon	Outstanding ² (US\$ mm)
2028	101.98	6.500%	111
2034	106.82	6.750%	600
2037	103.52	6.600%	500

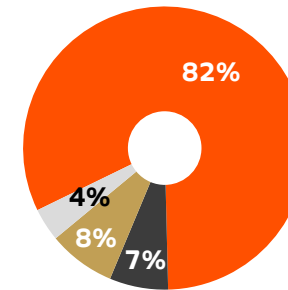
G-Spread volatility in 2025 IG Corporate's and Sovereign (bps)³



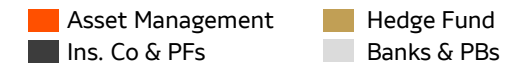
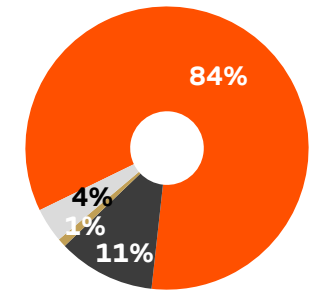
Nexa's Investor Footprint



2034



2037

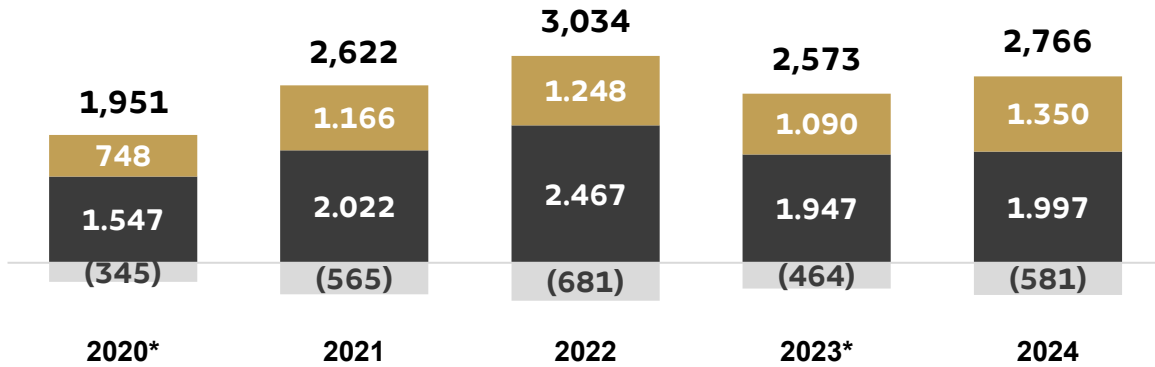


Key Financial Highlights

Net Revenues (US\$ M)

(US\$ million)

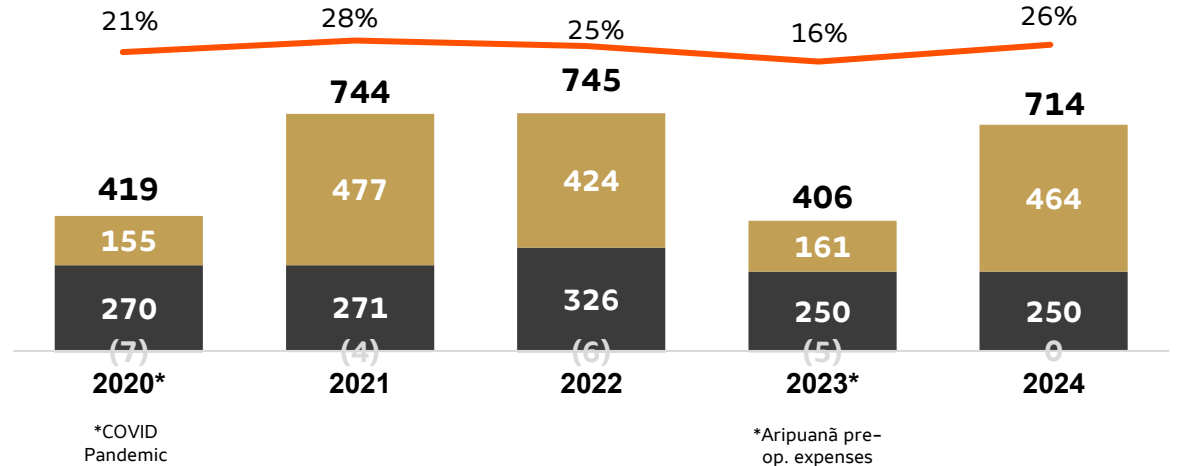
■ Intersegment Sales & Adjustments ■ Smelting ■ Mining



Adj. EBITDA¹ (US\$ M) & Adj. EBITDA Margin (%)

(US\$ million)

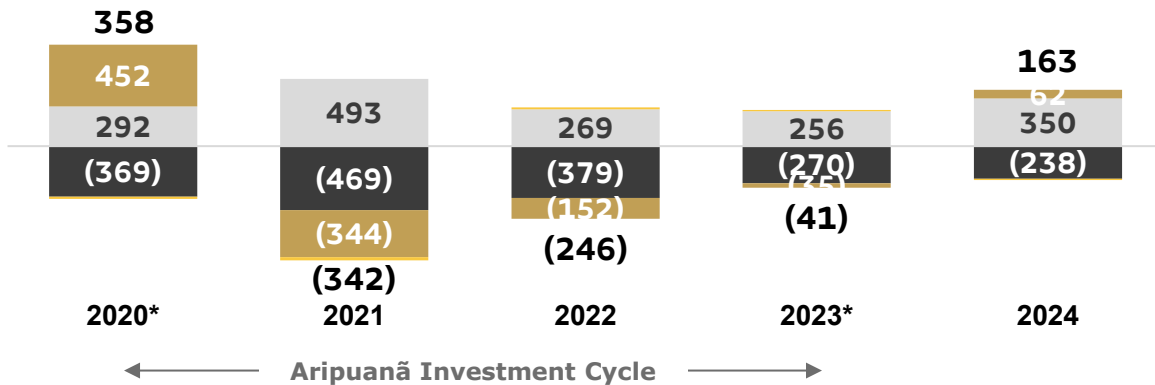
■ Intersegment Sales & Adjustments ■ Smelting ■ Mining — Adj EBITDA Margin



Free Cash Flow (US\$ M)

(US\$ million)

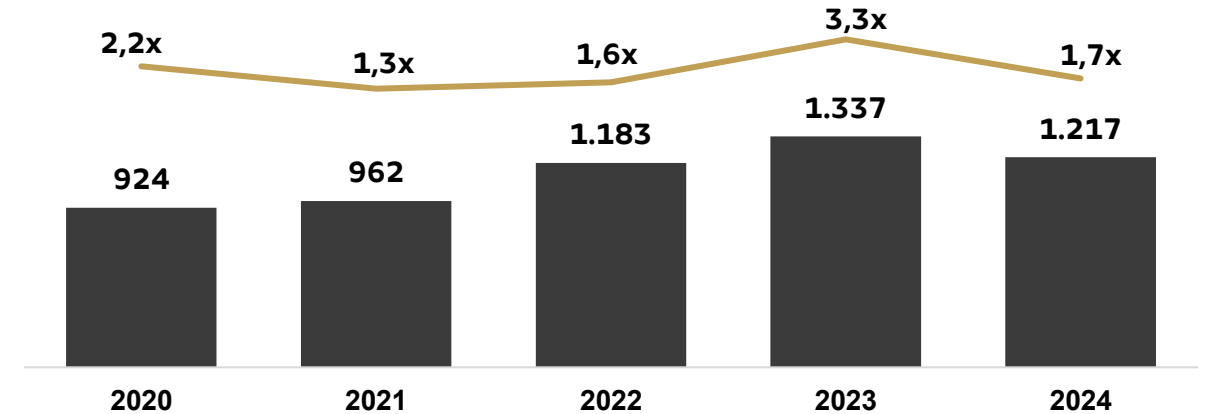
■ Operating Cash Flow ■ Cash Flow from Investing ■ Cash Flow from Financing ■ FX effects



Net Debt (US\$ M) & Net Leverage³ (x)

(US\$ million)

■ Net Debt — Leverage



Market Outlook

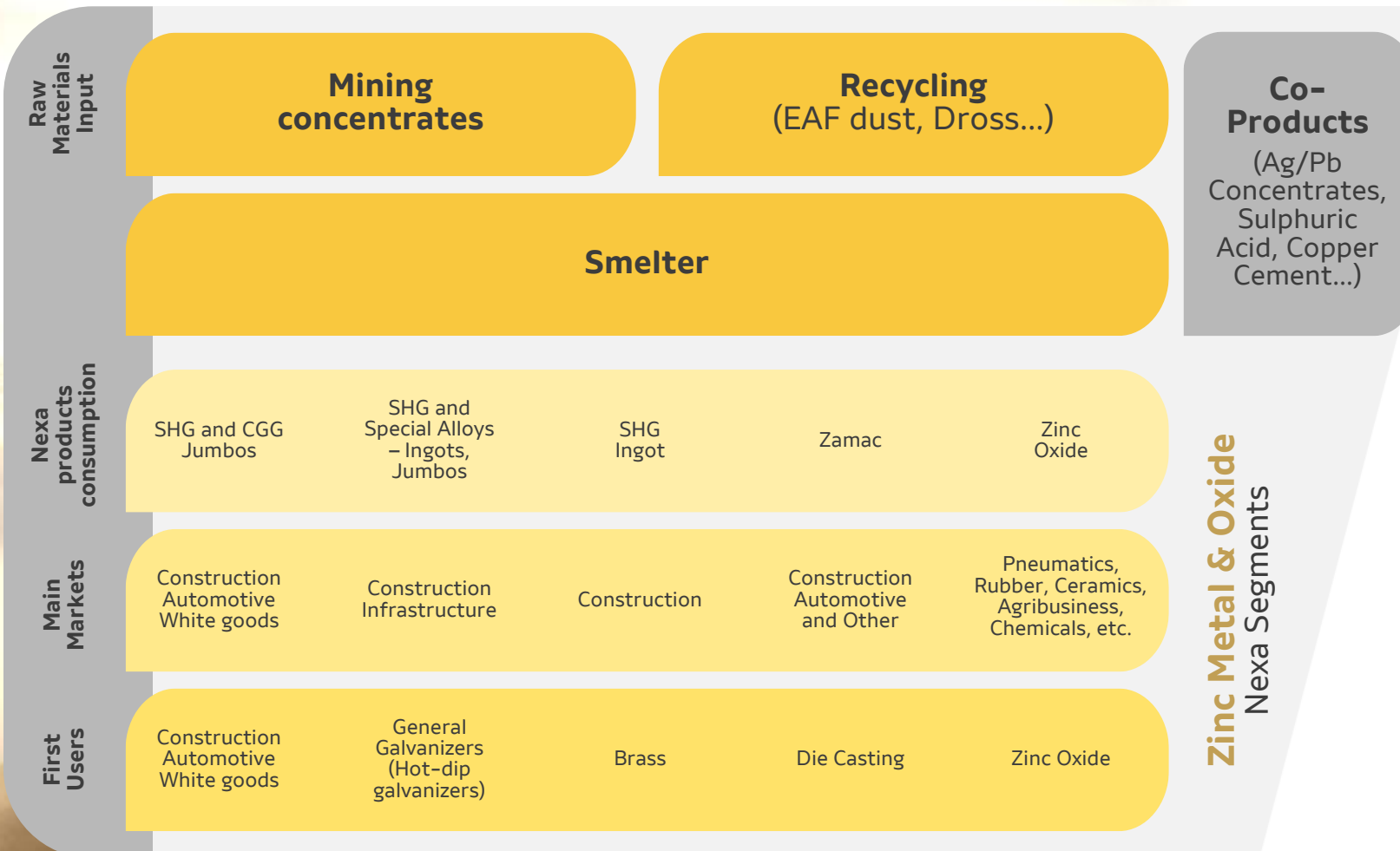
nexa

NEXA
LISTED
NYSE

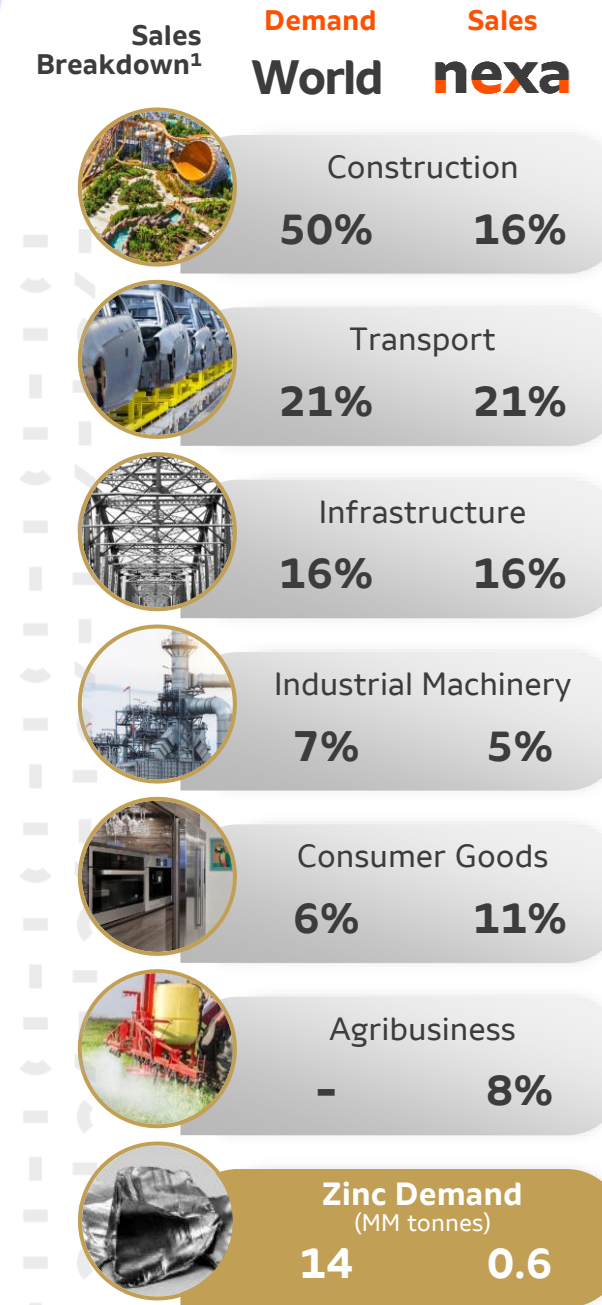
Cajamarquilla Smelter – Lima, Peru

Zinc Uses and Demand | Value Chain and Markets

A metal connected to “real economy” and energy transition

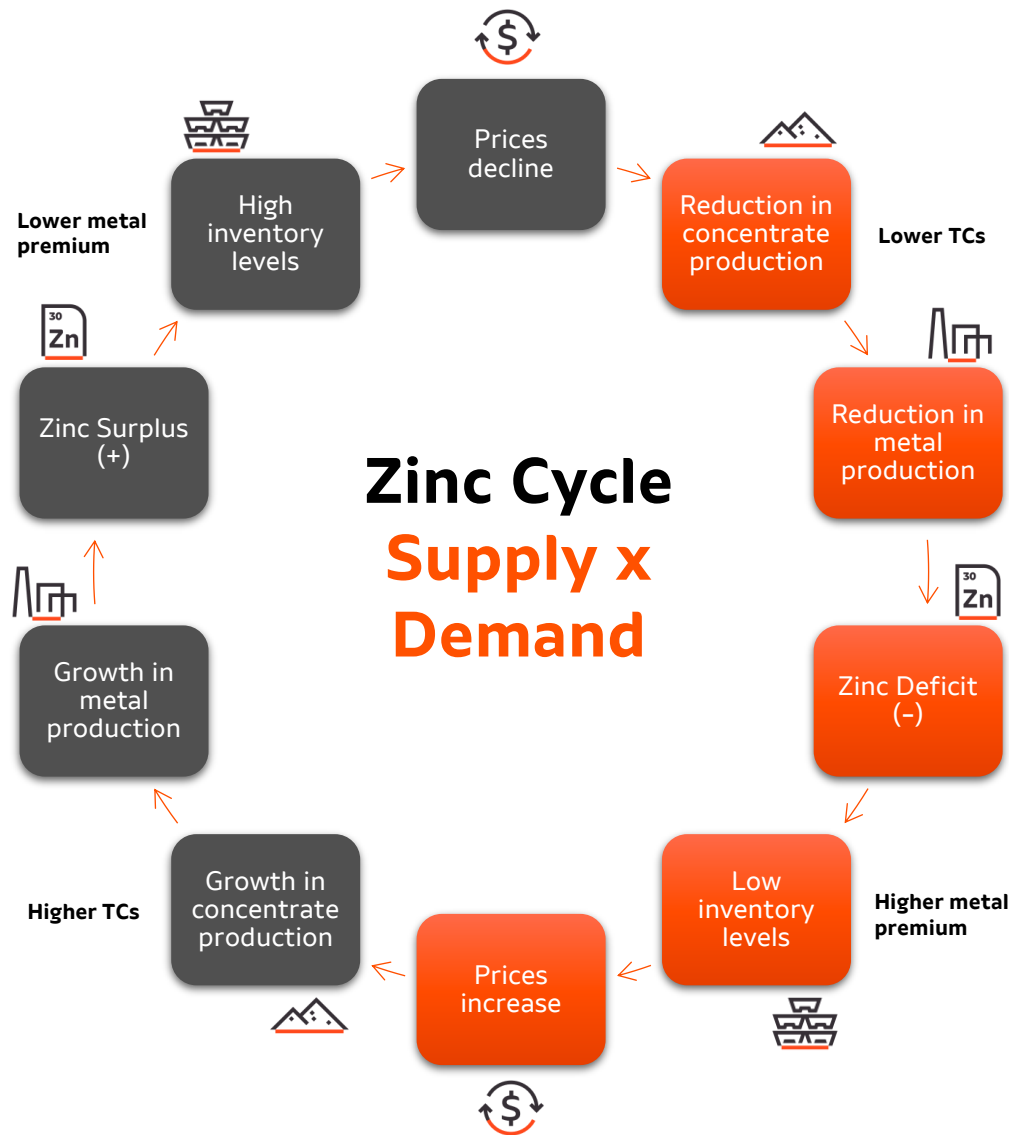


Zinc Metal & Oxide
Nexa Segments



Source: Company Filings and Wood Mackenzie. (1) “Others” were not included in the table.

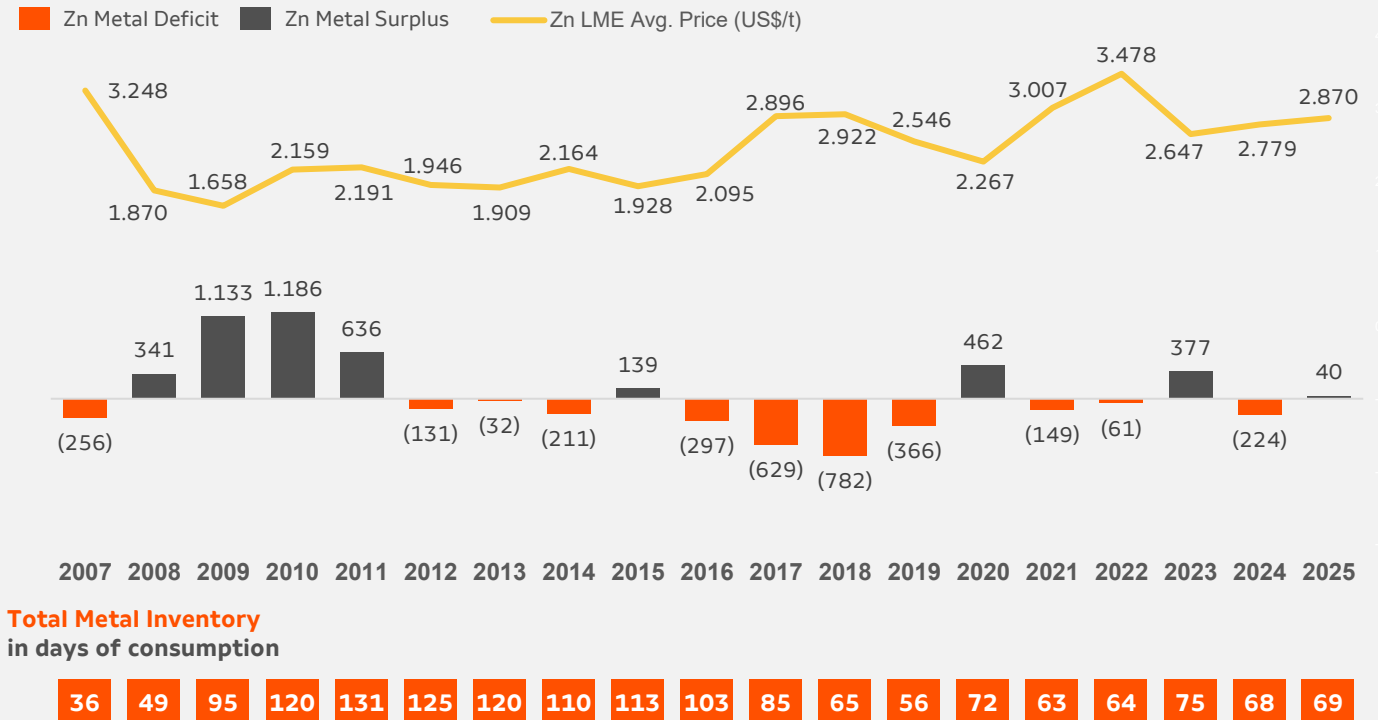
Zinc Global Balance | Supply x Demand Cycle



Zinc Market in 2024 and 2025

- Global Concentrate and Refined Supply **decreased by 2% and 5%**, respectively (vs. 2023);
- Tight concentrate market + Low TCs** >> pressure on smelters margins >> reduced metal availability + Low Zn metal inventory = **positive price support**
- In **2024**, restrictions on the **supply side led to a deficit** and **consequently an increase in LME prices**, and this trend is expected to continue in 2025.

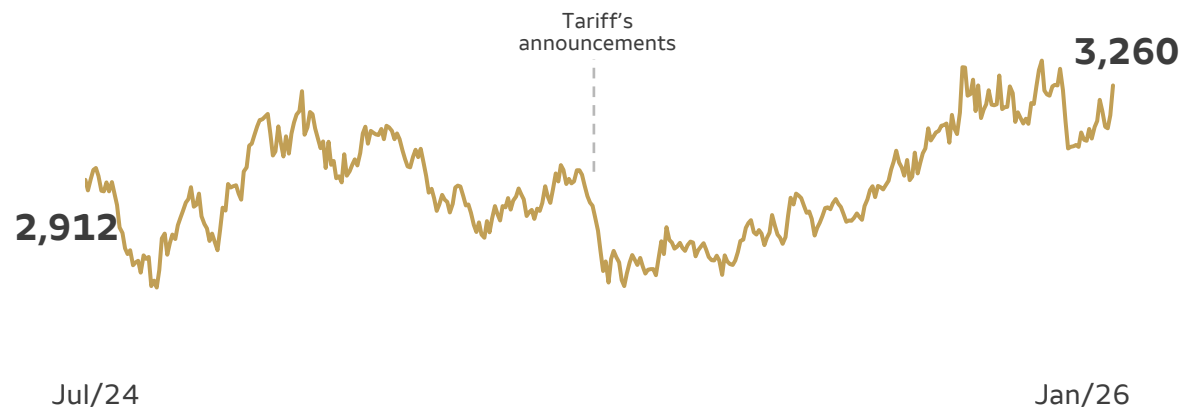
Zinc LME Price vs. Zinc Metal balance



Zinc Market

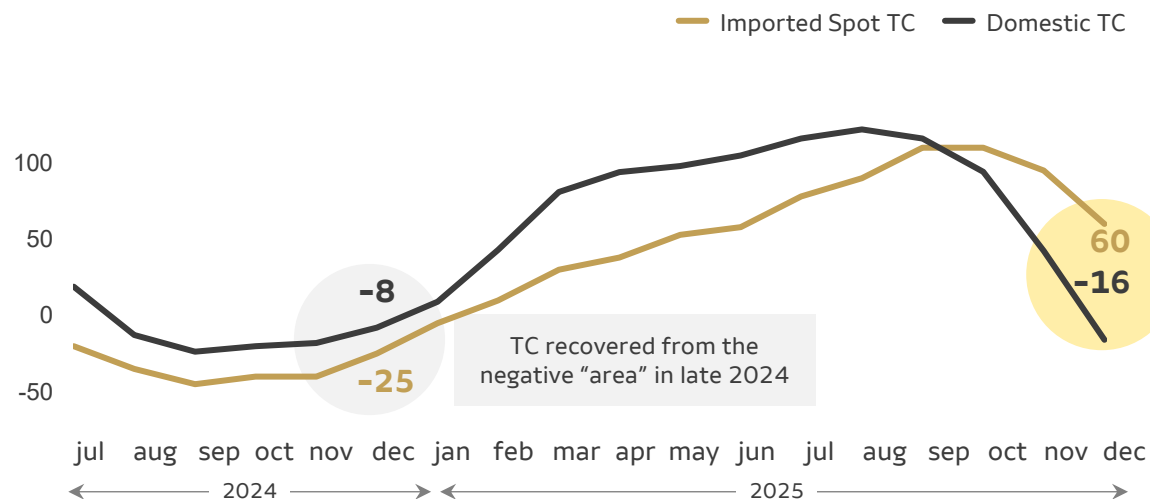
LME price evolution¹

(US\$/t)



Spot TC (China)²

(US\$/t)



Short-term:

- | Concentrate supply is gradually improving. Utilization remains uneven due to ongoing cost pressures
- | Seasonal and logistical constraints may sustain short-term concentrate tightness, limiting near term supply recovery
- | Low LME stock and weaker USD offering additional price support

Mid-long term:

- | Galvanization anchors demand; energy-transition adds gradual support
- | New supply offset by grades declining and legacy mines depletion
- | TCs: Higher benchmark needed to support smelting margins

Spot TC's rebounding

- | Smelter feed availability improved during the quarter
- | Port-stock inventories were elevated, suggesting near-term supply-side improvement
- | Higher imported spot TCs reflected increased concentrate availability and import volumes, supported by some upward pressure from the negative SHFE-LME arbitrage, whereas domestic TCs declined toward the end of the year due to tighter local supply and steady smelter demand

Copper and Silver Markets

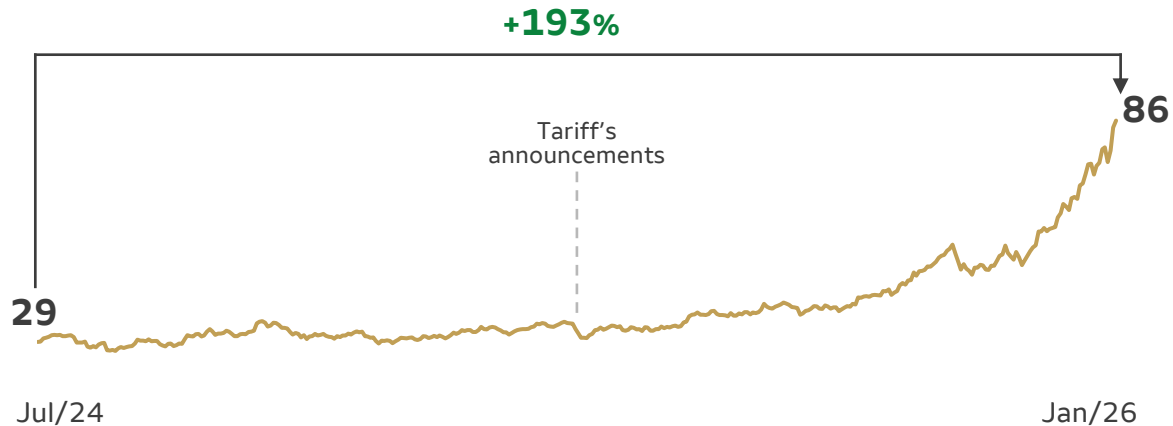
LME price evolution¹

(US\$/t)



LME price evolution¹

(US\$/oz)



Short-term:

- | Supply disruptions are narrowing the surplus outlook, tightening the near-term balance
- | Demand remains supported by infrastructure, electrification, and the expansion of AI technologies
- | Prices are holding elevated levels and may face upside if further supply shocks or if lagging mine ramp-ups occur

Mid-to-long term:

- | Demand growth remains strong: energy transition, EV charging, grid expansions and data-centers pointing to higher Cu intensity

Short-term:

- | Ag continues benefitting from both industrial demand and a precious-metal/safe-haven overlay
- | Base metal production disruptions reducing Ag availability: short-term dynamics favoring

Mid-long term:

- | Strong upside catalysts driven by: supply deficit and the investment/monetary dimensions (silver increasingly behaving as a hybrid industrial-precious metals)

(1) Based on daily prices until January 14, 2026, as reported by the London Metal Exchange.

LME Week | Zinc Fundamentals Reinforce Nexa's Strategic Edge

Key themes shaping Zinc market

Macro & Sentiment:

- **Macro backdrop volatile:** trade tensions and tariffs stirred uncertainty, keeping investors risk-averse;
- Sentiment leaned constructively **bullish across base metals**
- Participants **broadly acknowledged zinc's improving fundamentals**

Zinc-Specific Takeaways:

- 1 Resilience in relevance** | Galvanization remains irreplaceable across renewables, EVs, and infrastructure >> **Zinc's role in extending asset life is non-substitutable;**
- 2 Supply rebalancing** | **Major mines may cut output in 2026, while Aripuanã reaches full capacity,** strengthening Nexa's position in the Western Hemisphere;
- 3 TCs improving** | 2026 benchmark expected at ~US\$130-180/t, prices consolidating near US\$3,000/t, **signaling margin improvement and balanced fundamentals;**
- 4 Trade shifts opportunities** | Tariffs and potential Chinese exports could reinforce preference for non-Chinese supply, **reinforcing Nexa's regional leadership;**
- 5 Global Zn demand remains resilient** | Upside driven primarily by emerging economies (e.g. India), and the **adoption of new tech linked to decarbonization and AI;**
- 6 Sustainability tailwind** | ESG scrutiny and China's anti-involution policy accelerate rationalization, **favoring efficient, low carbon players like Nexa.**

*The world can re-wire with aluminum, but **it cannot galvanize without Zn.***

*At LME Week, Cu captured the headlines, but **Zn is building the foundation of the next decade.***

Nexa enters 2026 as a reliable, low-carbon, producer, with growing output and an essential role in the global energy transition.

LME Week | What we are Watching

Key themes shaping Zinc market



1 Focus Area

2 Why It Matters

3 Our View | Nexa's Position

Treatment Charges



Benchmark shaping 2026 smelter margins



Trending toward **~US\$130-180/t**, supporting margin recovery

Zn Price Level



Indicator of investor sentiment and market balance



Holding near **US\$3,000/t**; modest upside, but downside limited by tightening Western supply

China Export Flows



Early sign of surplus or policy-driven shifts



Export rumors persist; **tariffs and logistics friction** may redirect flows to other markets

Smelter Utilization



Reflects real supply-demand balance



Capacity rising in China, but utilization still moderate; Nexa benefits from stable supply

Mine Output



Key driver of market tightness



Important mines (Western Hemisphere) are expected to reduce output, while **Aripuanã grows**, reinforcing strategic upside

Policy & Trade



U.S.- China friction reshaping flows



Supports **premium for non-Chinese Zn**, boosting Nexa's relevance in the Americas

Our Focus and Priorities



Growth

Cerro Pasco Integration Project on track: extends operational life by 15+ years with higher profitability



Aripuanã

Enhance Nexa's sustainable cash flow generation



Exploration

Driving LOM extension. Expanding and improving our value-added zinc integration



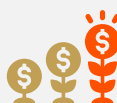
Active ESG strategy

Tracking progress on public commitments, towards even more sustainable mining



Strengthening balance sheet

Positive cash flow cycle began. Deleveraging strategy ongoing to boost financial flexibility



Financial and operational discipline

Prioritizing sustainable cash flow generation while maintaining disciplined capital allocation



Disclaimer

Important information concerning this presentation

This presentation, prepared by Nexa Resources S.A. (herein referred to as “Nexa Resources”, “Nexa”, or the “Company”), is solely for informational purposes. Disclosure of this presentation, its contents, extracts or abstracts to third parties is not authorized without express and prior written consent from the Company.

This Presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Presentation as “forward-looking statements”). All statements other than statements of historical fact are forward-looking statements. The words “believe,” “will,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “plans,” “expects,” “budget,” “scheduled,” “forecasts” and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of NEXA to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements.

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.

Subscribe to our
Mailing List



nexa
Thank you!



IR Contact:

ir@nexaresources.com

<https://ir.nexaresources.com>

Backups



nexa

NEXA
LISTED
NYSE



Zinc | Value Chain

Legend:

-  Revenue/ Cost Flow
-  Product Flow

Metal Pricing (\$/ton):
 $\$/t = \text{LME Zn} + \text{Metal Premium}$



Pricing of concentrate (\$/ton):
 $(85\% \times \text{LME Zn} - \text{TC}^1 + \text{payable metals})$

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