



nexa

Nexa Institutional
May 2023

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Agenda:



Overview



Financial performance



Mining and Exploration



ESG



Smelting



Closing remarks



Growth Strategy

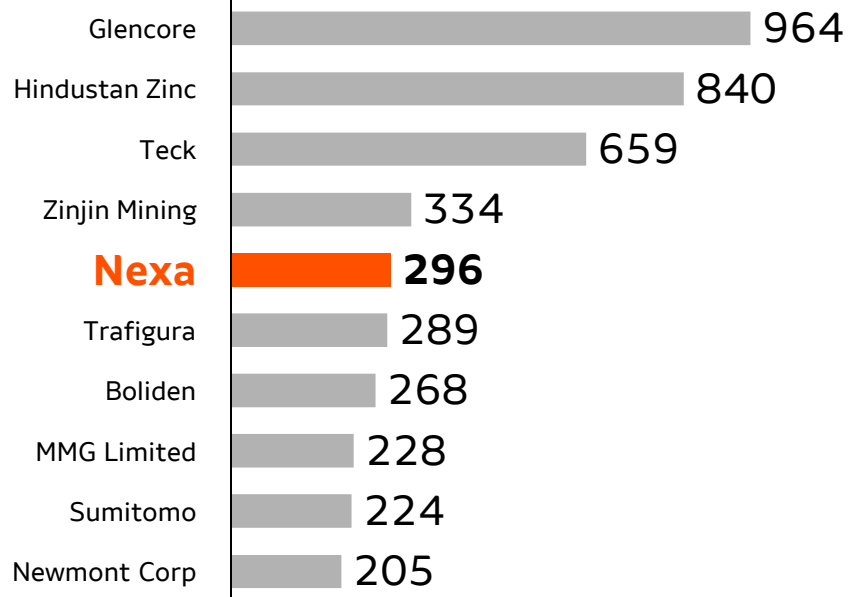


Nexa | Overview

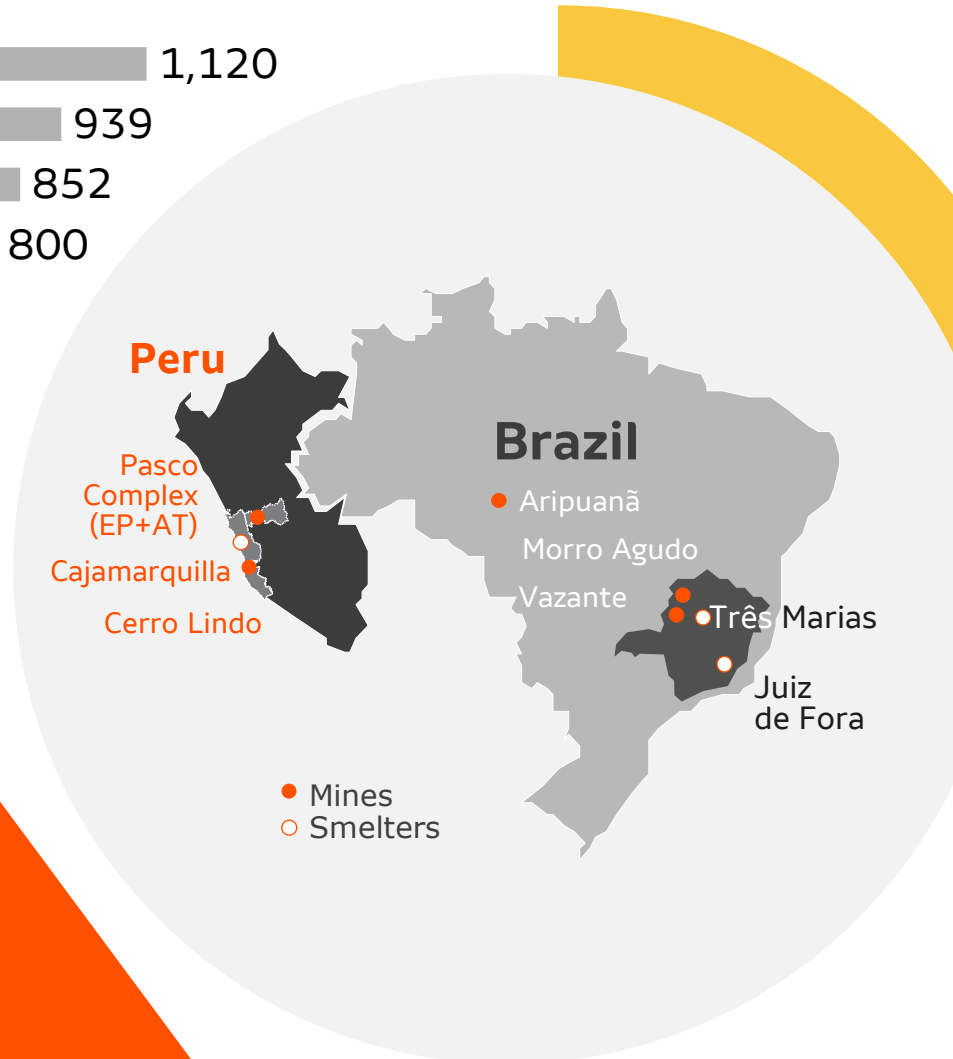
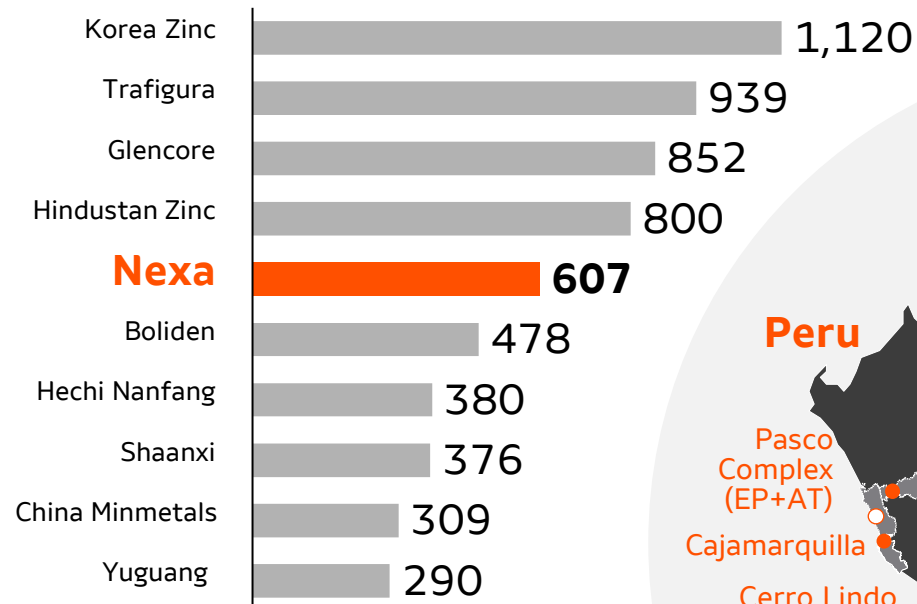
We are a leading large-scale, low-cost integrated zinc producer with over **60 years of experience** developing and operating mining and smelting assets in Latin America



Top Zinc Producers¹ (000 ton)



Top Zinc Smelters Producers¹ (000 ton)



5th largest **zinc** producer in the world with **substantial** production of **lead** (~50kt), **copper** (~30kt), and **silver** (~10MMoz)

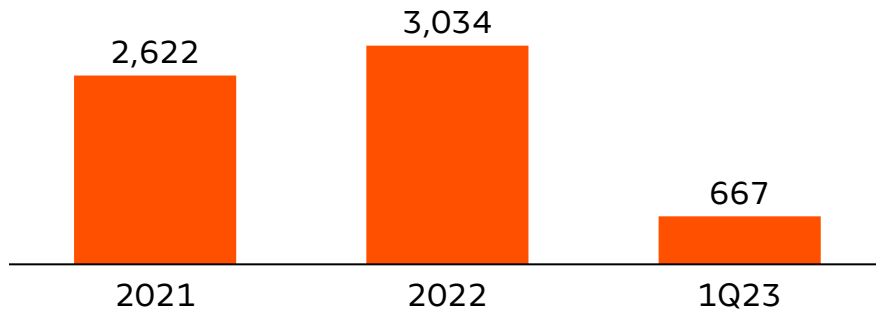
5th largest **metal** producer in the world and **#1** in the **Americas** with **relevant by-products** contribution, such as sulphuric acid

⁽¹⁾ Source: Wood Mackenzie Zinc Producer Rankings – December 2022

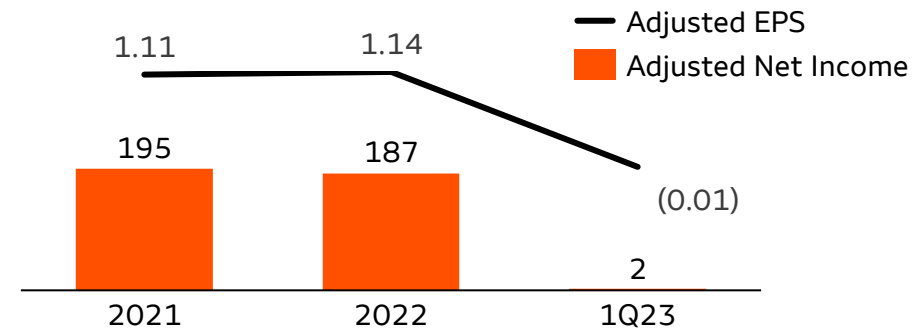
Operational and Financial highlights

Solid track record

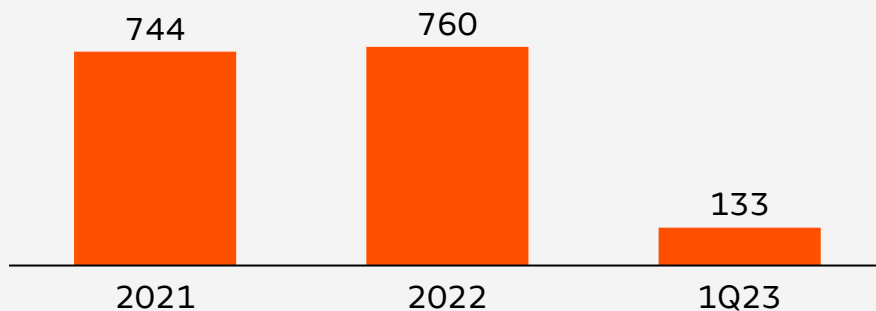
Net Revenue (US\$ million)



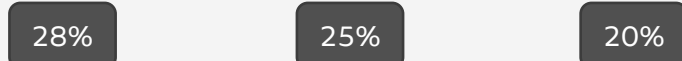
Adjusted Net Income (US\$ million) | **Adjusted EPS** (US\$/share)



Adjusted EBITDA (US\$ million)



Margin EBITDA



A **record-high** Adjusted EBITDA of US\$760 million in 2022

Adjusted EBITDA **rose by 11% in 1Q23** (vs 4Q22) to US\$133 million

We have **safely** delivered **solid results** despite external events that temporarily affected our operations, in addition to ongoing inflationary cost pressure

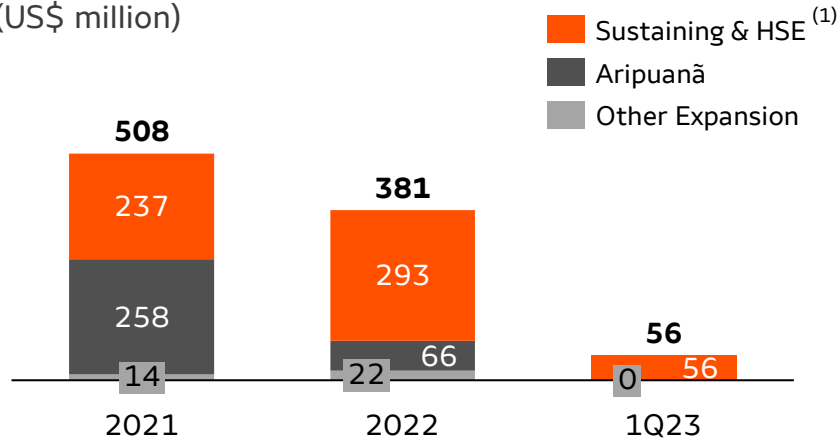
2023 production **guidance reaffirmed**



Capital Allocation Investments

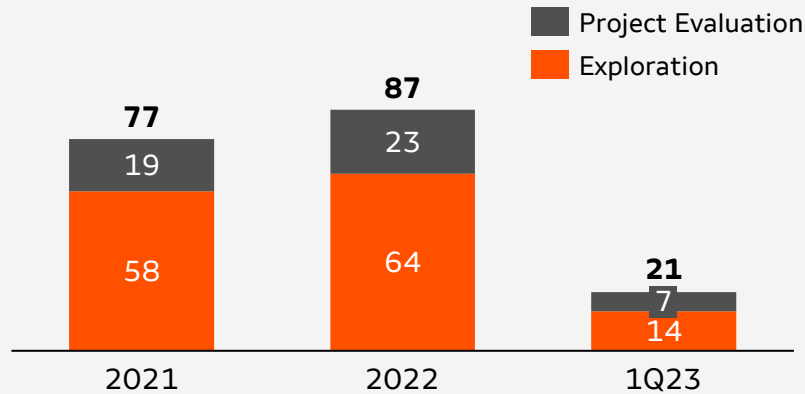
CAPEX

(US\$ million)



Exploration and Project evaluation

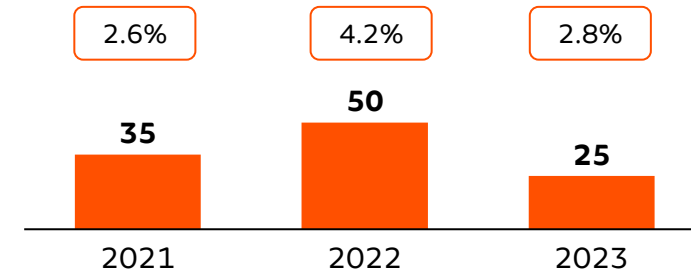
(US\$ million)



⁽¹⁾ Includes Others and tax credits.

Dividend (US\$ million)

Yield



High dividend-yield.



Long-term **commitment** to **value creation**.
Operational cash invested in Sustaining CAPEX and growth (Aripuanã)



Mineral exploration strategy as a **value driver**
Highlights in the **period**:

- Vazante's LOM extension over 10 Years
- Aripuanã's LOM extension 20+ Years
- Hilarión



Business strengths

1. Unique position in Latin America

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

4. Business integration

Mines with high potential of extension
Smelters well positioned in the market

2. Market leadership in our Home markets

50% of our sales (higher premium/profitability)
> 80% market share in Brazil
100% market share in Peru

5. Best practices in environmental management and community relations

High tailings dams' standards
Social legacy
Minor communities' stoppages

3. Cost competitiveness as a value creation driver

Beginning of the 3rd quartile mining and 1st quartile smelting (global cash cost)

6. Solid balance sheet and operational cash flow generation

Sustainable value creation

Agenda:



Overview



Financial performance



Mining and Exploration



ESG



Smelting



Closing remarks



Growth Strategy



Mining | Overview

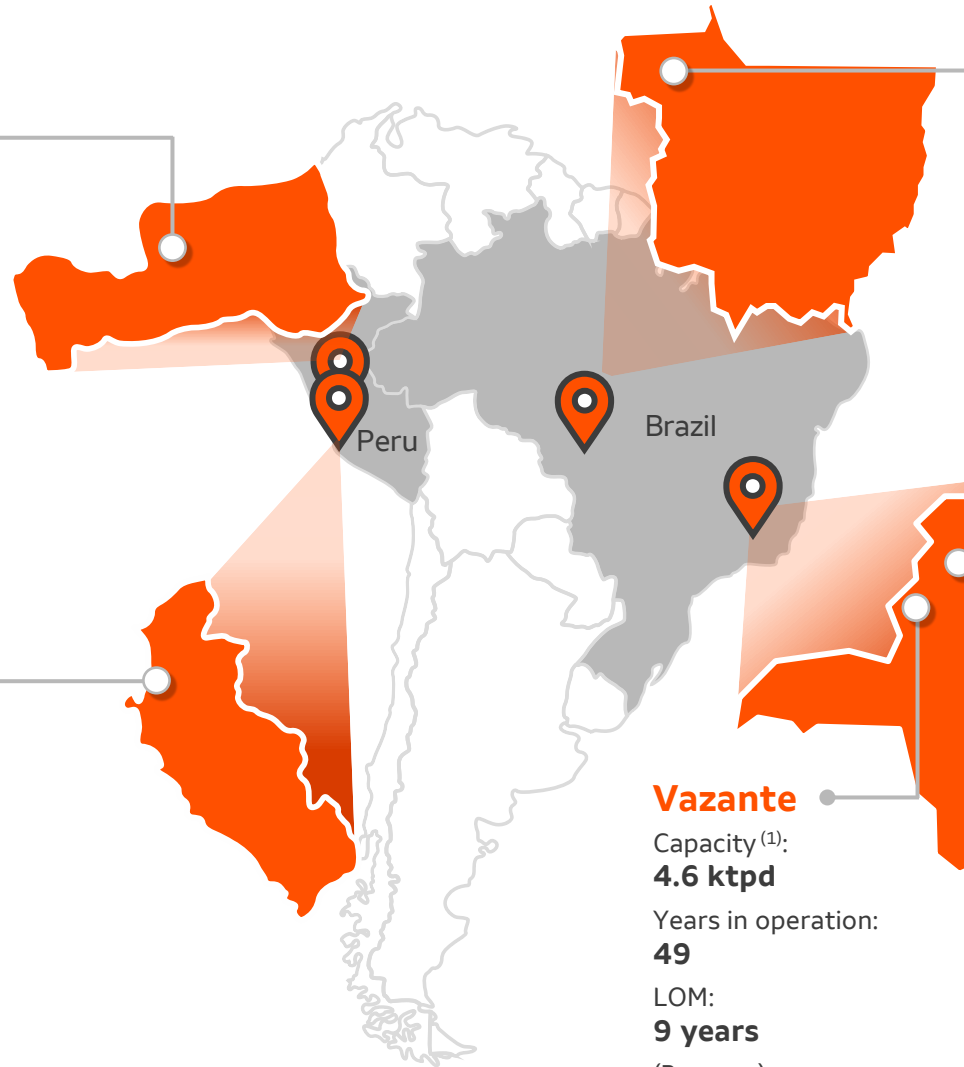
3 polymetallic flagship mines

Cerro Pasco

Capacity ⁽¹⁾:
10.8 ktpd
Years in operation:
69 (EP) | 80 (ATA)
LOM:
6 years
(Reserves)
35 years ⁽²⁾
(Reserves + Resources)

Cerro Lindo

Capacity ⁽¹⁾:
21.0 ktpd
Years in operation:
15
LOM:
8 years
(Reserves)
11 years ⁽²⁾
(Reserves + Resources)



Aripuanã

Capacity ⁽¹⁾:
6.1 ktpd
Start-up:
3Q22
(Currently in Ramp-up phase)
LOM:
14 years
(Reserves)
33 years ⁽²⁾
(Reserves + Resources)

Vazante

Capacity ⁽¹⁾:
4.6 ktpd
Years in operation:
49
LOM:
9 years
(Reserves)
21 years ⁽²⁾
(Reserves + Resources)

Morro Agudo

Capacity ⁽¹⁾:
3.4 ktpd
Years in operation:
30
LOM:
17 years ⁽²⁾
(Resources)



Cerro Lindo

Located in Chincha province – 200km from Lima



Key highlights

World-class zinc underground operation with strong by-product contribution

Low-cost operations (1st quartile)

LOM¹: 8 years

Average zinc grade: 1.57%

Average copper grade: 0.59%

Average silver grade: 22.5g/t



ESG highlights

Paste backfill and dry stack tailings

First mine in Peru to use desalination (90% recycling)

Social legacy (i.e. Siembra Y Cosecha program to provide drinking water, over 65 tanks built)

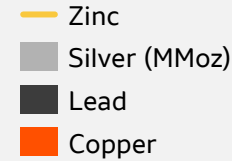


Strategy

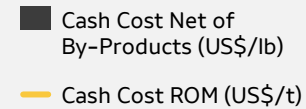
Explore near mining orebodies and confirm potential targets up to 2023 to extend LOM

Optimize cost performance through improving mining efficiency

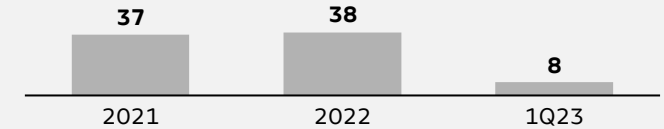
Production (kt)



Costs

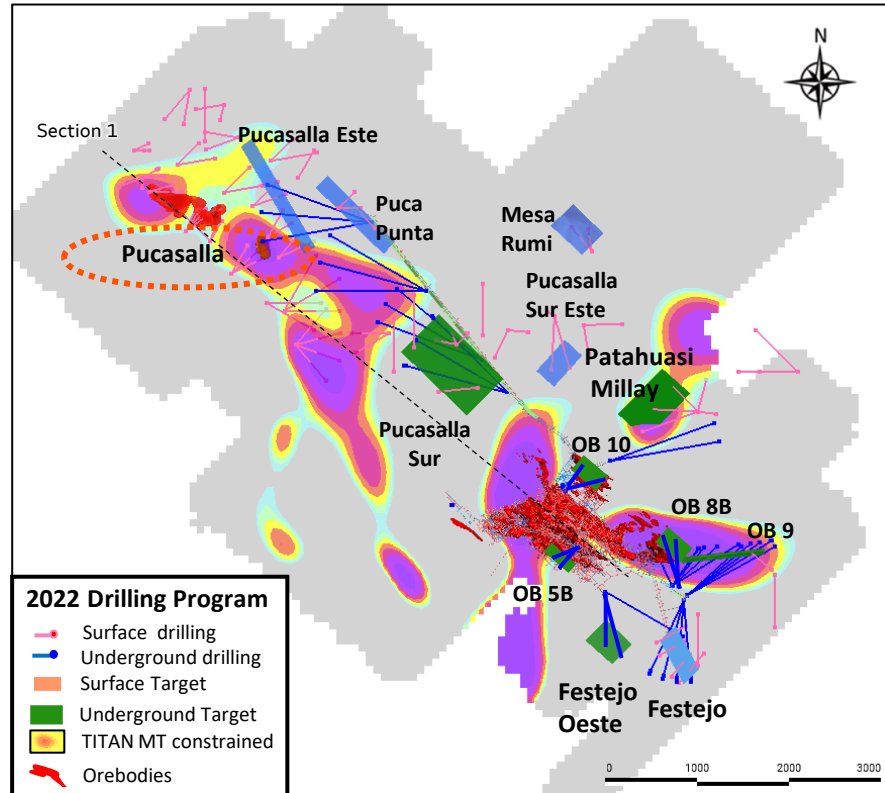


Sustaining CAPEX (Million)



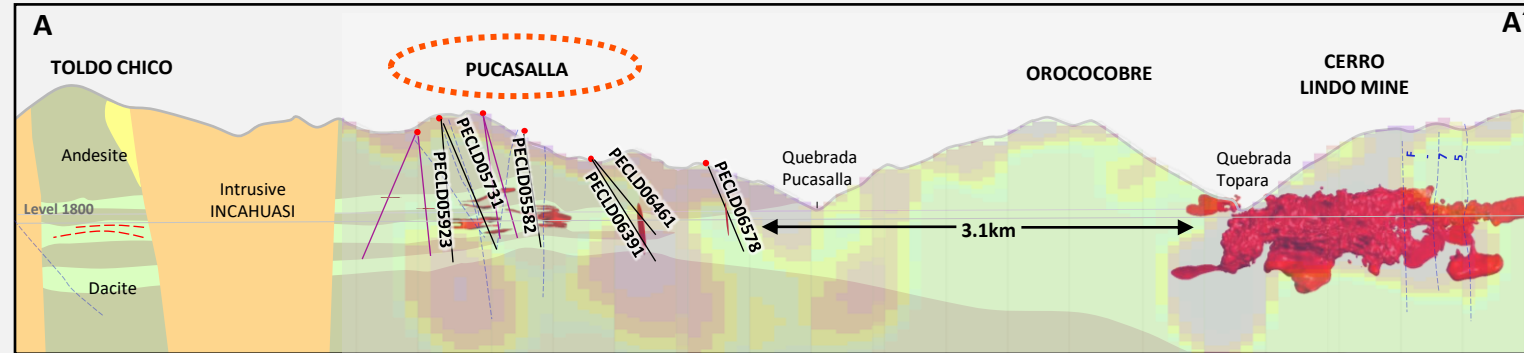
(1) Mineral Reserves as of December 2022

The brownfield exploration program focuses on extensions of known ore bodies to the southeast of Cerro Lindo, and at the Pucasalla target.



The surface drilling program intercepted **new mineralized zones in Pucasalla**

Section 1



2022 MAIN INTERSECTIONS

Hole_id	Ore Body	Length (m)	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD06461	Pucasalla	34.0	2.28	0.55	0.03	37.05	0.05
PECLD06471	Pucasalla	9.2	2.21	0.14	0.03	3.85	0.12
And	Pucasalla	11.7	1.94	0.21	0.07	8.23	0.26
PECLD06578	Pucasalla	4.70	2.33	0.39	0.00	8.94	0.01
And	Pucasalla	8.90	1.91	0.31	0.00	5.08	0.01
PECLD06391	Pucasalla	4.0	1.30	0.76	0.01	12.67	0.03

In 2023, we plan to drill a total of 32,000 meters at Pucasalla and extensions, located in the northern side of Cerro Lindo mine and Orebody 8B and Festejo, located southeast to confirm the geology-exploration endowment.



Pasco Complex

El Porvenir and Atacocha are located 300km from Lima, accessible by road and railway



Key highlights

Polymetallic production with significant by-product credits (EP)

Atacocha is currently operating San Gerardo open pit mine

LOM¹: 6 years (EP)

Average zinc grade: 3.60%

Average silver grade: 66.0g/t



ESG highlights

Transform waste from EP into cement

Supply of energy to our host communities

Huallaga river rehabilitation program (collects rubbish on the riverbank)

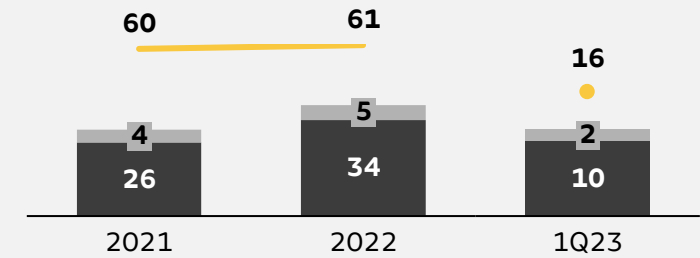
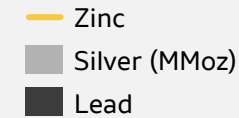


Strategy

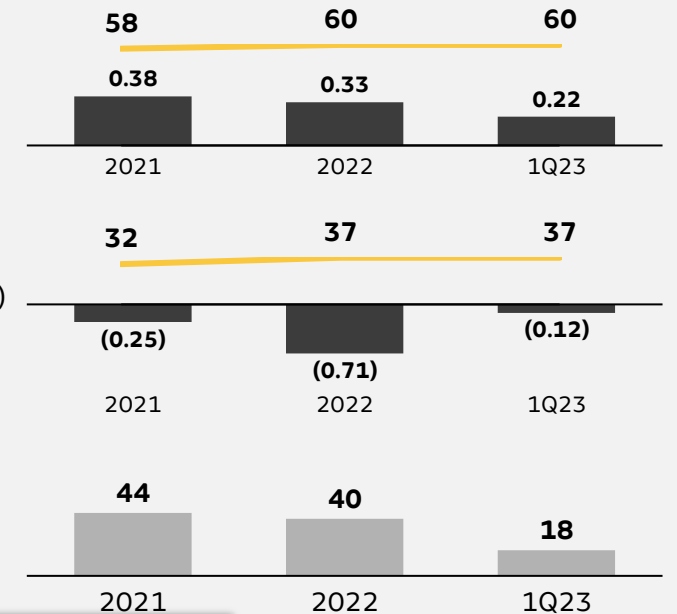
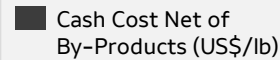
Optimize the integration of EL Porvenir and Atacocha mines | **4th** flagship mine

High geological potential to be explored

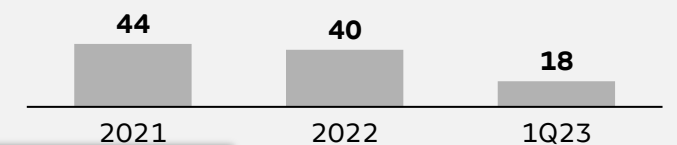
Production (kt)



Costs



Sustaining CAPEX (Million)



El Porvenir
Atacocha

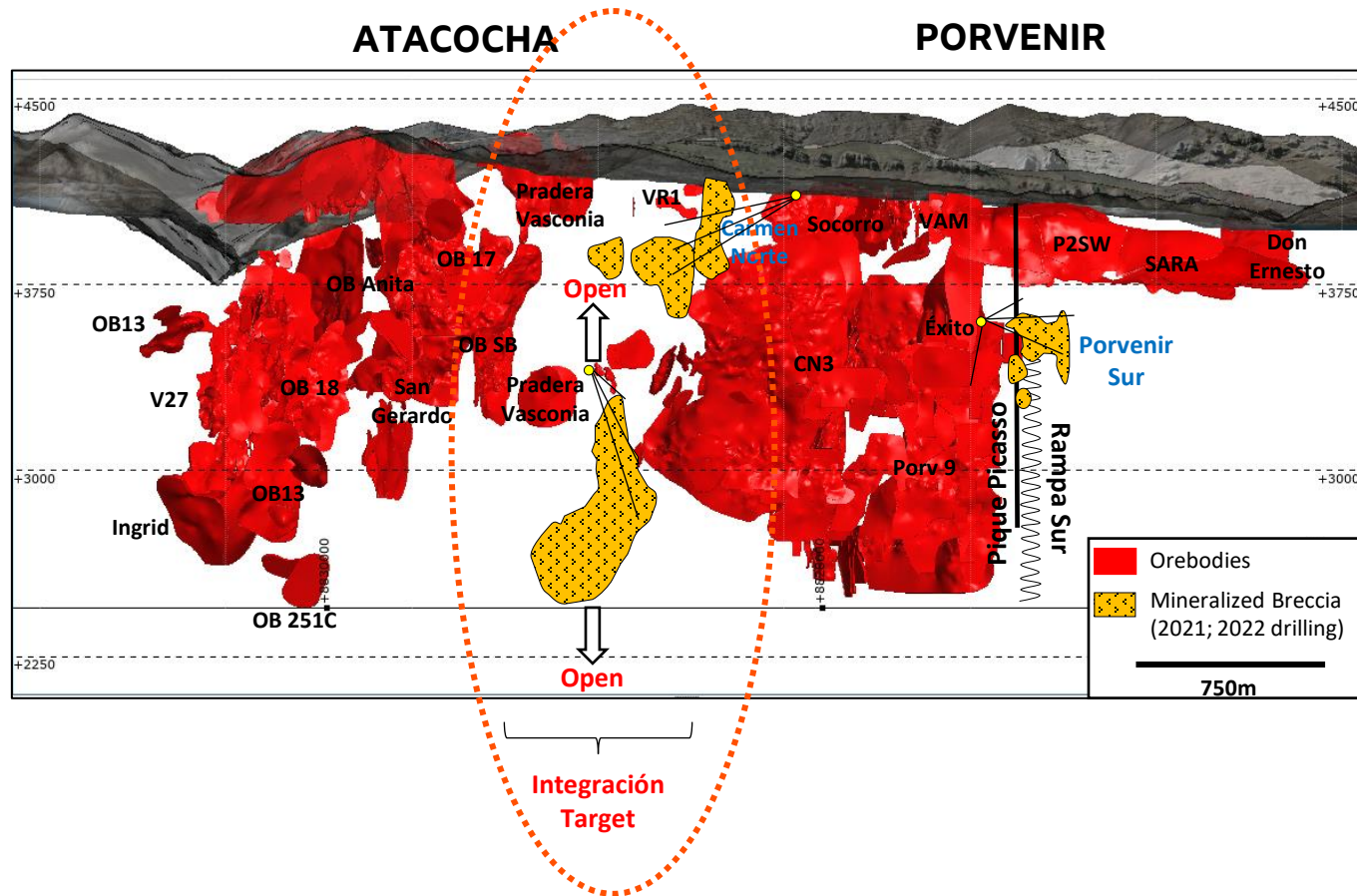
(1) Mineral Reserves as of December 2022



Pasco Complex

The exploration drilling strategy in Pasco Complex continues to extend the existing satellite mineralized bodies.

Focus on integration zone towards the upper levels of the mine.



Mineral Reserves and Mineral Resources as of Dec 2022:

- Atacocha underground: **7.1Mt** @ 4.2% Zn (M+I) & **8.1Mt** @ 4.5% Zn (Inf)
- El Porvenir: **15.5Mt** (P+P) @ 3.6% Zn; **3.4Mt** @ 3.1% Zn (M+I) & **10.7Mt** @ 3.8% Zn (Inf)

The 2022 drilling program **confirmed multiple mineralized intersections at Integración target**. Additionally, other mineralized zones were discovered in Porvenir Sur and Carmen Norte.

Infill campaigns in the **Integración mineralized zone** can be programmed seeking to **increase resources in the Pasco Complex and expand its LOM**.

2022 MAIN INTERSECTIONS							
Hole_id	Ore Body	Length m	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02339	Integración	9.2	11.70	7.16	0.53	66.71	0.33
And	Integración	4.4	5.32	4.13	0.22	59.58	1.36
PEEPD02410	Integración	14.5	6.45	2.69	0.05	70.4	0.19
PEEPD02391	Integración	5.2	1.13	1.29	0.04	218.71	0.60
PEEPD02233	Integración	32.0	1.16	0.80	0.14	314.80	0.20
PEEPD02300	Integración	12.0	2.69	1.64	0.12	212.00	0.58
PEEPD02401	Porvenir Sur	12.3	0.71	3.04	0.25	382.34	1.99
And	Porvenir Sur	6.1	22.85	13.71	0.03	292.42	0.74
PEEPD02341	Carmen Norte	7.1	1.56	1.33	0.02	140.98	2.07



Vazante

Located in the state of Minas Gerais, 253km from the Tres Marias smelter



Key highlights

One of the largest zinc silicate deposits worldwide
Several potential targets with prospect of mine extension

High reserves grades and full integration with Três Marias.

LOM¹: 9 years

Average zinc grade: 9.64%

Average silver grade: 15.2g/t



ESG highlights

Dry stacking

Tailings reprocessing

Project "Gente Cuidando das Águas": recovery of the Santa Catarina river



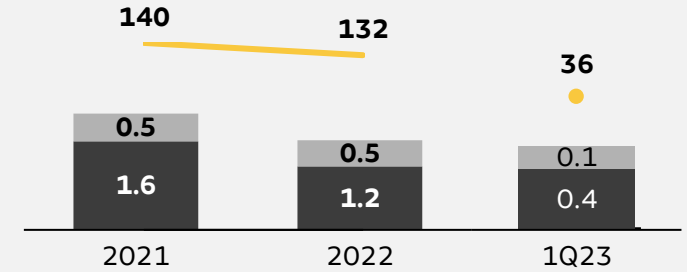
Strategy

Exploration campaign to potential add inferred and maintain current production levels

Continuous cost optimization

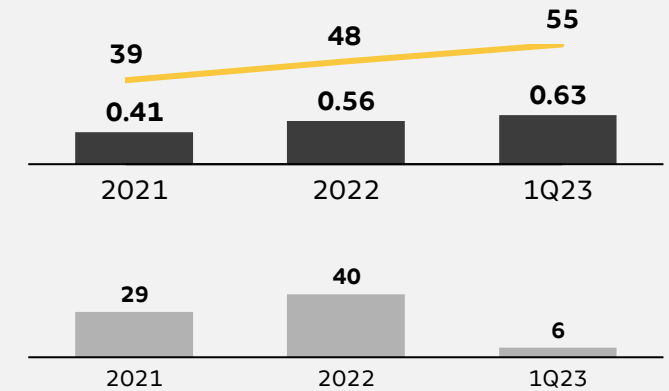
Production (kt)

- Zinc
- Silver (MMoz)
- Lead

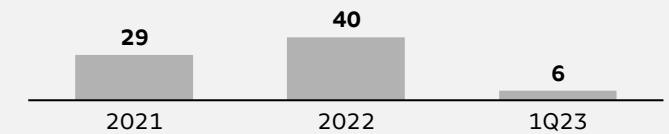


Costs

- Cash Cost Net of By-Products (US\$/lb)
- Cash Cost ROM (US\$/t)

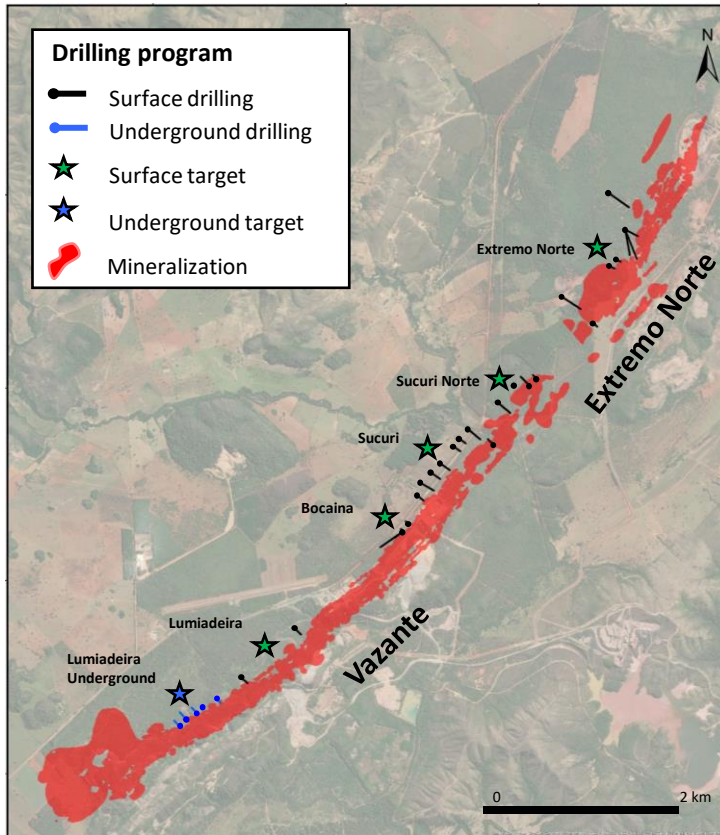


Sustaining CAPEX (Million)



(1) Mineral Reserves as of December 2022

The 2022 brownfield exploration program focused on expanding existing mineralized zones.

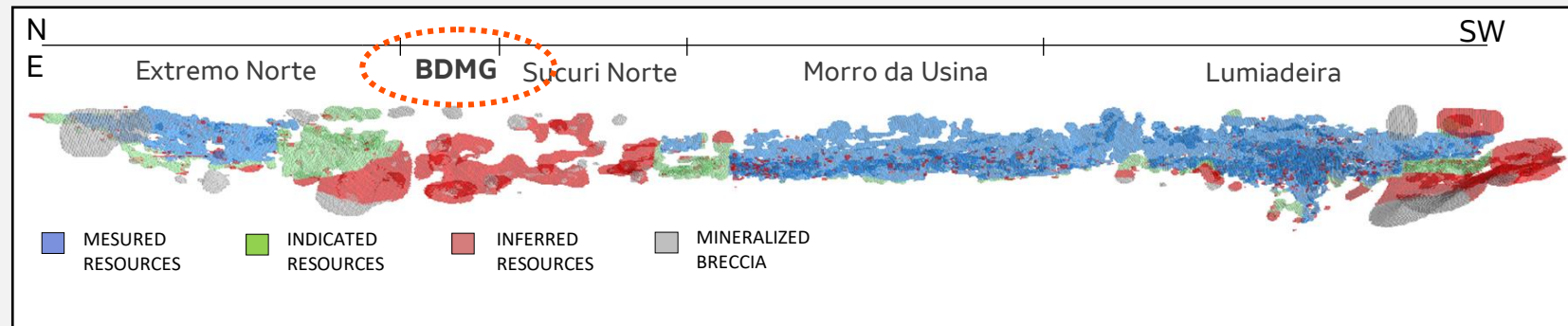


Mineral Resources as of December 2022: 4.5Mt @ 6.30% Zb (M+I); 15.2Mt @ 9.5% Zn (Inferred)

Approx. 50 years in operation, we have a proven **track record** of **converting** Resources to Reserves and **extending LOM**.

The Vazante trend has potential **to increase mineral resources with additional exploration**.

Recently acquired BDMG area has resources for 2-3 years of LOM.



2023 exploration program will focus on **extending the mineralized zones** along the mineral resource model gaps and **infill drilling** will focus on **converting resources to reserves** to expand LOM.

Infill drilling program *

Target	Program (meters)	Year
Extremo Norte	37,000	2-3 Years program
Sucuri Norte	16,000	
BDMG	39,000	
Total	92,000m	

Aripuanã | Update

World-class, long-life underground polymetallic mine – our 3rd flagship mine



Ramp-up Status



- ✓ Ramp-up activities have continued to make progress
- ✓ Current focus on plant stabilization (concentrate grade and quality), and throughput rate increase
- ✓ Expect to achieve nameplate capacity in 2H23

1Q23 Performance and current status



- US\$15 million invested in sustaining CAPEX in 1Q23 including mining development of US\$6.6 million
- In 1Q23, treated ore volume was 277kt and zinc production reached 2.5kt
- Currently, plant is running at a higher rate and Zn & Cu concentrates achieving stable project-specification grades

Exploration



- Mineral Exploration: exploration activities in 2022 added 8.3Mt of mineral reserves, extending the life-of-mine in 3 years (LoM of 14 years)
- 1Q23 exploration activities focusing on northwest extension of the Babaçu, with positive results already seen



Aripuanã

Located in Mato Grosso, Brazil, in a prominent underexplored mineral province. It is one of the largest ramping-up (over 60%) underground Zinc mines.



Key highlights

World-class underground polymetallic mine containing **zinc, lead, copper, silver** and **gold**

Mine fully operational

Total CAPEX of US\$632 million

Ramp-up phase

Concentrate sales started in December 2022.

Estimated average annual production of 70kt zinc, 24kt lead, 4kt copper, 1.8MMoz silver, 14.5koz gold.

LOM¹: 14 years (Arex, Link, Ambrex)

Average zinc grade: 3.42%

Average copper grade: 0.17%

Average silver grade: 32.1g/t



Strategy

Stabilize and increase production

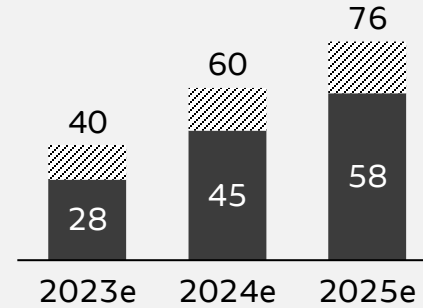
Expand reserves: substantial potential upside following the Babaçu exploration results

Improve productivity (i.e. ore sorter)



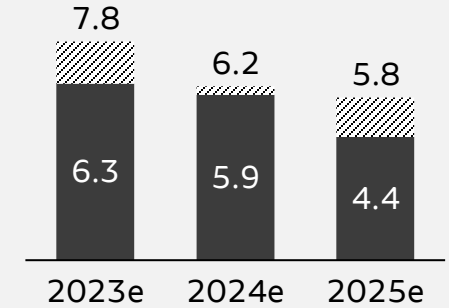
Zinc

(000 ton)



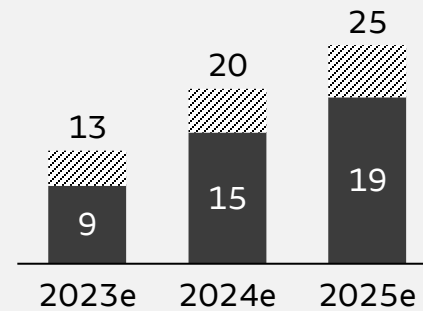
Copper

(000 ton)



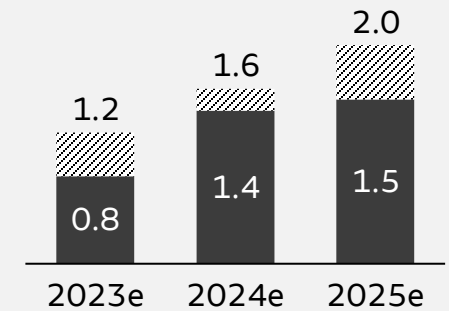
Lead

(000 ton)



Silver

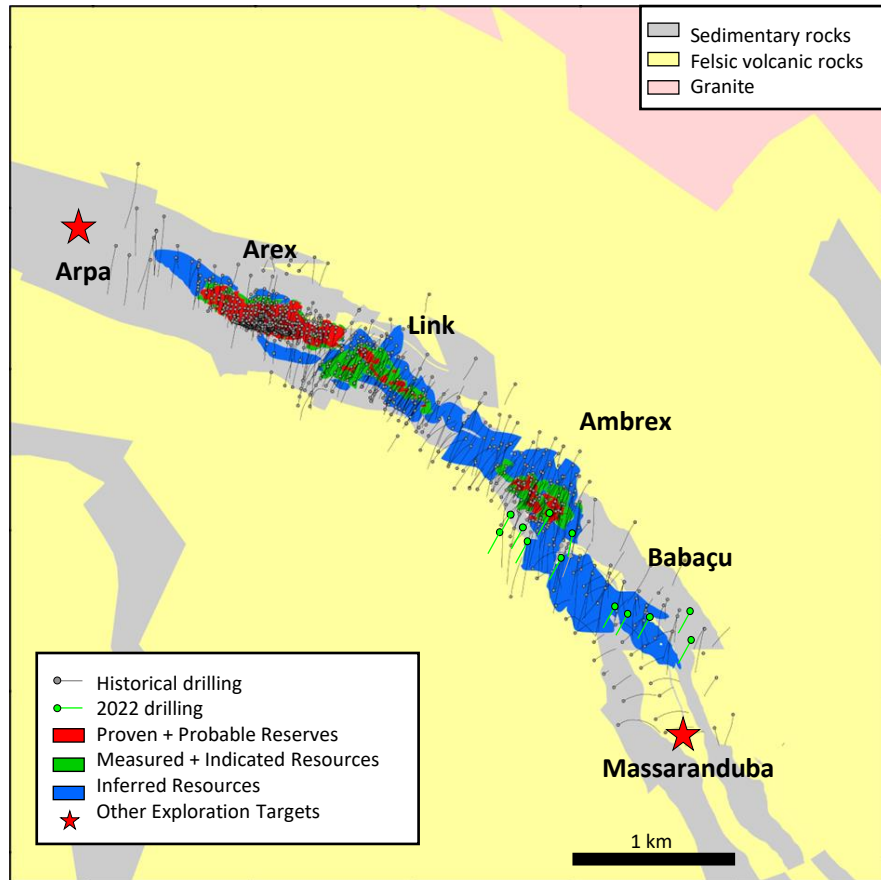
(million OZ)



Upper range Lower range

⁽¹⁾ Mineral Reserves as of December 2022

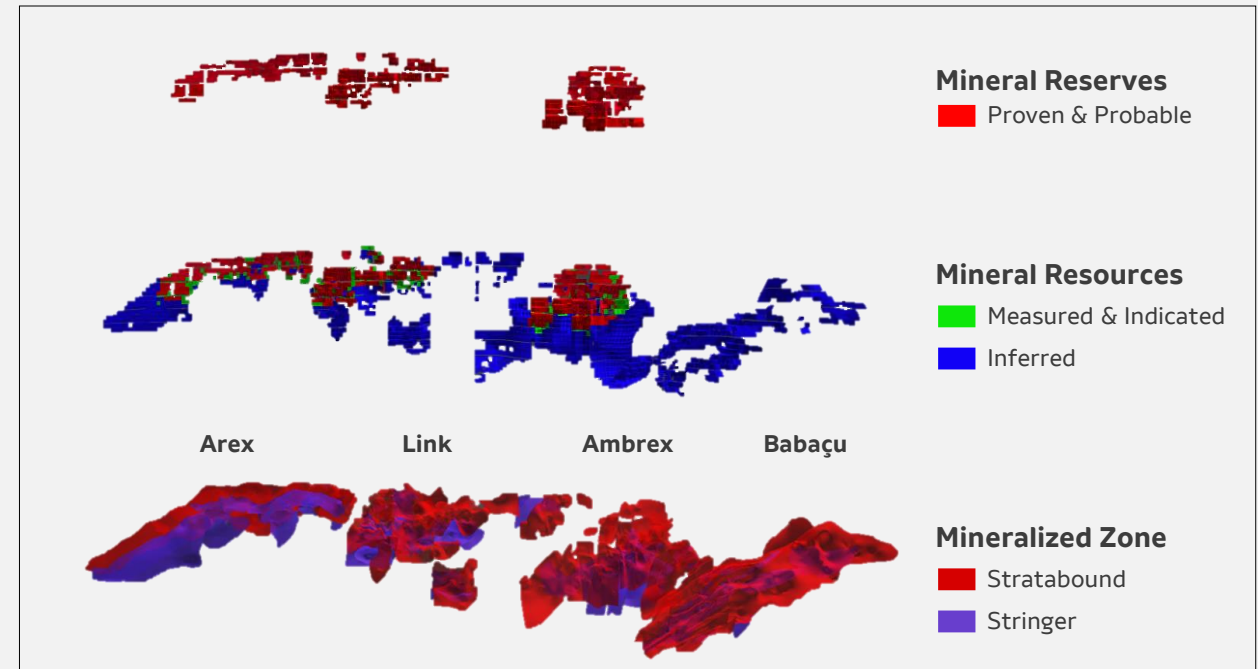
The Aripuanã exploration strategy focuses on converting **Mineral Resources to Reserves** in Ambrex orebody and Babaçu exploration target to **expand resources**.



The program to **increase Aripuanã Life of Mine** started in 2022 and completion is due to 2024 with an aggressive drilling campaign.

Drilling results **intersected stringer and massive stratabound mineralization** along 2022 and indicate **potential to increase Mineral Reserves**.

- 34,258 meters of infill drilling on Ambrex and with potential to increase Mineral Reserves by 35%.
- In 2023, we plan to drill a total of 11,200 meters at Babaçu infill drilling to convert resources to reserves and 4,350 meters in Babaçu and Massaranduba to extend the mineralization towards Southeast.



The **fertile geological endowment** to expand the mineralized zones and the **large inferred resources base** with potential to be **converted to reserves**.

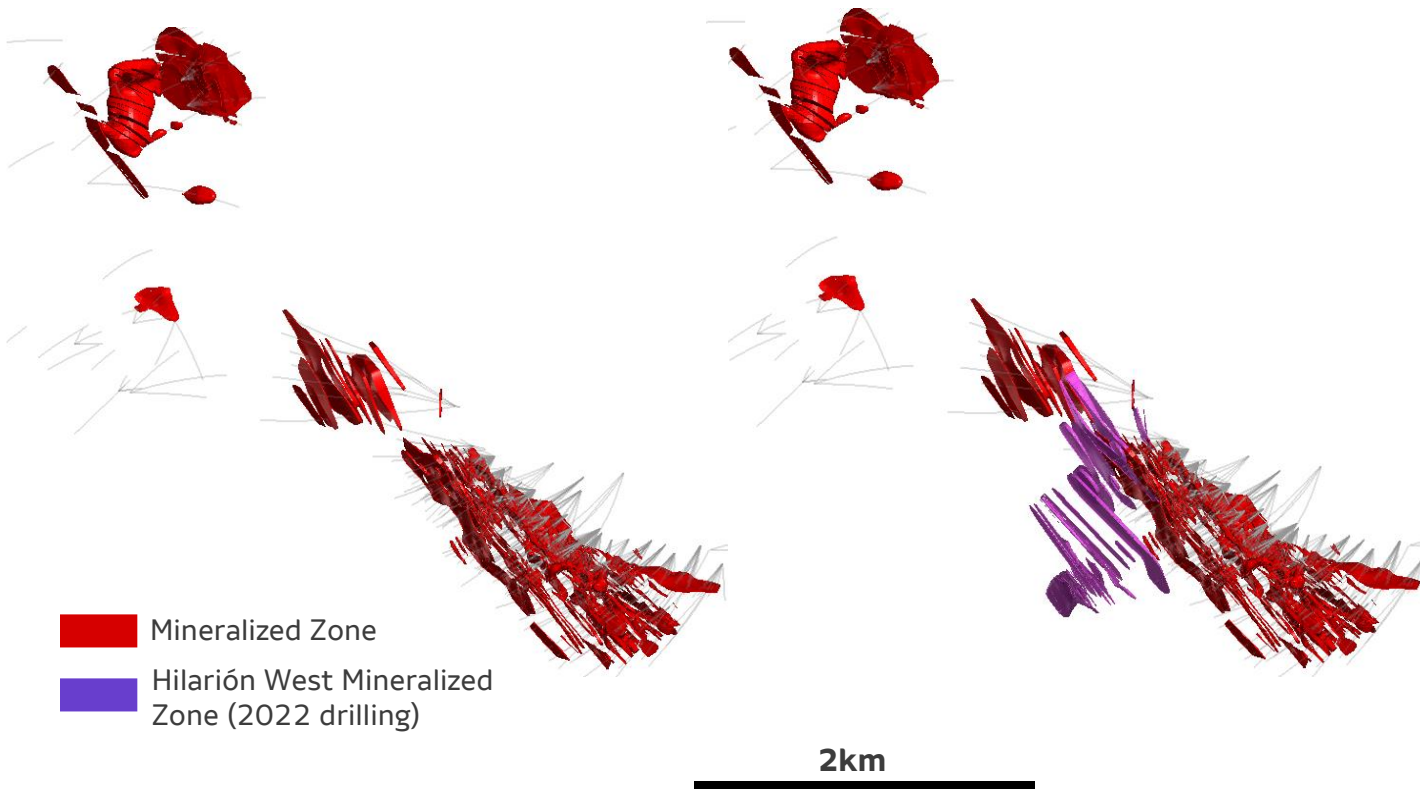


Hilarión Project

The Hilarión West results **confirmed a system with potential to double the Hilarión trend, increasing resources** in the project.

Mineralization 2021

Mineralization 2022



We drilled a total of 7,199 meters in 2022 with **significant intersections** and the **mineralized zones remain open** in all directions.

Mineral Resources as of Dec 2022:

- M+I: 47Mt @ 3.6% Zn; 0.6% Pb; 28.2g/t Ag
- Inferred: 42Mt @ 4.1% Zn; 0.4%Pb; 25.0g/t Ag

2022 MAIN INTERSECTIONS

Hole_id	Ore Body	Length m	Zn%	Pb%	Cu%	Ag g/t
PEHILD0052	Hilarión West	5.5	8.19	0.29	0.02	49.67
And	Hilarión West	4.7	7.45	0.21	0.00	62.35
And	Hilarión West	22.3	5.88	0.01	0.02	2.71
PEHILD0054	Hilarión West	23.2	2.60	0.70	0.07	46.46
And	Hilarión West	10.0	3.14	0.72	0.05	37.84
And	Hilarión West	18.8	4.03	0.23	0.08	34.44
PEHILD0055	Hilarión West	3.2	3.33	3.17	0.01	70.08
And	Hilarión West	16.0	4.72	2.55	0.09	66.06
And	Hilarión West	17.7	3.77	0.01	0.06	2.83
PEHILD0056	Hilarión West	7.9	6.58	0.35	0.02	40.37
And	Hilarión West	9.4	4.86	0.19	0.01	31.72
PEHILD0057	Hilarión West	46.6	2.54	0.48	0.07	13.70
And	Hilarión West	18.8	3.62	0.31	0.10	13.60

In 2023 we plan to drill a total of 3,500 meters to test the southwest extension of the Hilarión deposit and El Padrino.

Agenda:



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Closing remarks



Growth Strategy

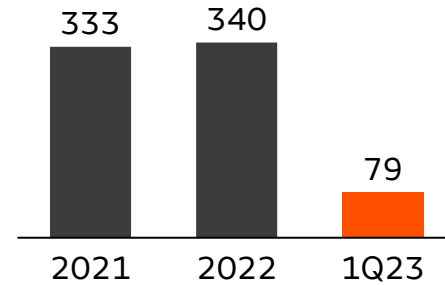


Smelting segment Sales structure

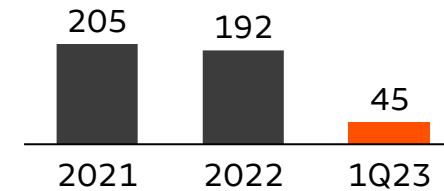
Our Smelters are Ideally Located for Consistent Long-Term Concentrate Supply and are in proximity to core markets

Global sales footprint with a unique position in Latin America

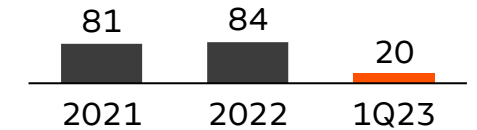
Cajamarquilla (Peru)
(000 ton)



Três Marias (Brazil)
(000 ton)



Juiz de Fora (Brazil)
(000 ton)



- Only integrated metal producer in South America
- Differentiated position in a high-premium market

	2021	2022	1Q23
Conversion Cost (US\$/lb)	0.21	0.26	0.31
Cash Cost (US\$/lb)	1.13	1.34	1.25
All-in Sustaining Cost (US\$/lb)	1.22	1.44	1.32
Zinc LME Price (US\$/lb)	1.37	1.29	1.42

Commercial profile

Smelting business

Constant review of **Product and Services** portfolio with focus on creating value for final customers

Market Leadership in Latam

Focus on end-users

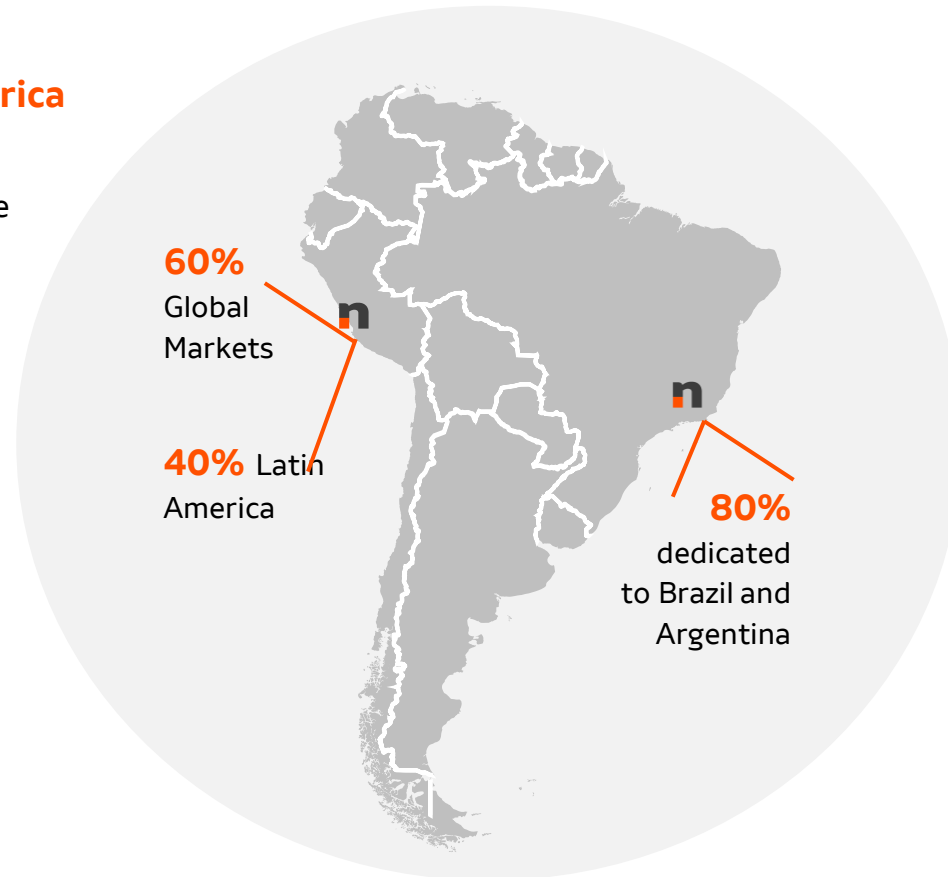
Attractive **net premium** due to **unique position** in **Latin America**

Solid **by-products** contribution: sulfuric acid, silver concentrate, copper cement and copper sulfate

Latin America

55%

Sales Volume



Proper exposure to **global markets** – regions and clients

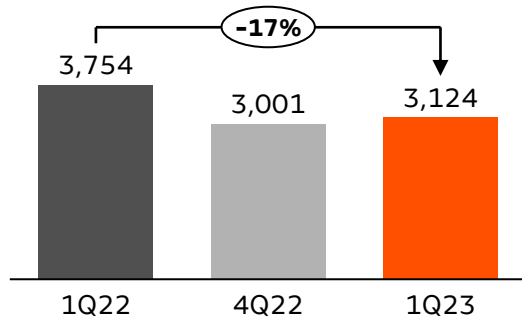
Presence in selective markets

Key end-users and Distributors

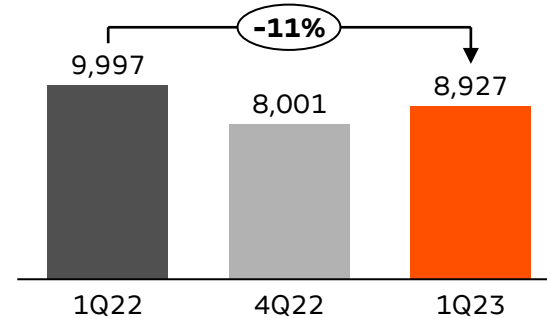
Long-term opportunities

Market Fundamentals

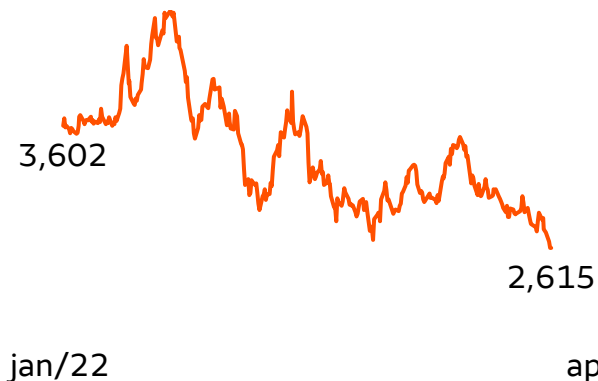
Zinc
LME average price¹
US\$/ton



Copper
LME average price¹
US\$/ton



Zinc LME price evolution²
US\$/ton



Copper LME price evolution²
US\$/ton



Comments:

Zinc

- **Short-term:** uncertainty over Russia-Ukraine war and energy prices in Europe impacting metal production. Demand recovering in China, but still mixed feelings in RoW
- **Mid-long term:** outlook remains positive, supported by a lack of feasible projects to fulfill forecasted demand which is expected to be driven by investments in infrastructure, construction, renewable energy, and auto sector

Copper

- **Short-term:** LME inventories still at low levels. Volatility in the macro scenario generating volatility in metal price
- **Mid-long term:** EV production and renewable energy projects to drive copper demand. On the supply side, both greenfield and brownfield projects are expected come online in 2024-2025 however, the forecasted future demand will require more supply efforts



⁽¹⁾ Based on daily prices, as traded in the London Metal Exchange. ⁽²⁾ Based on daily prices until April 26th, 2023, as reported by the London Metal Exchange and Shanghai Futures Exchange

Agenda:



Overview



Financial performance



Mining and Exploration



ESG



Smelting



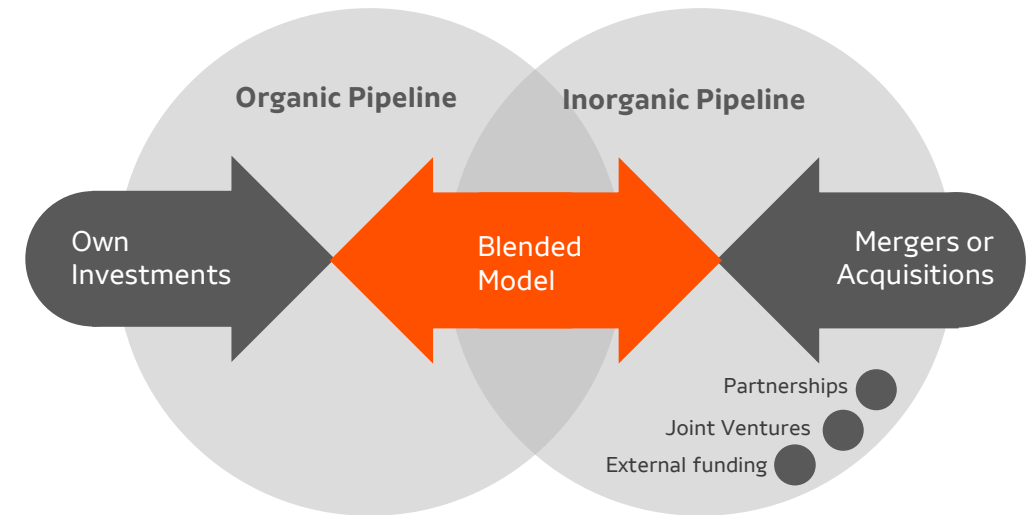
Closing remarks



Growth Strategy



Growth strategy approach



1 Organic growth

- Life of Mine Extension
- Invest in our portfolio of exploration projects
- Grow reserves in assets

2 Inorganic growth

- Be active in the market by accessing opportunities in Zinc & Copper

SHAREHOLDER'S VALUE

MINERAL EXPLORATION | Strategy



Growth:

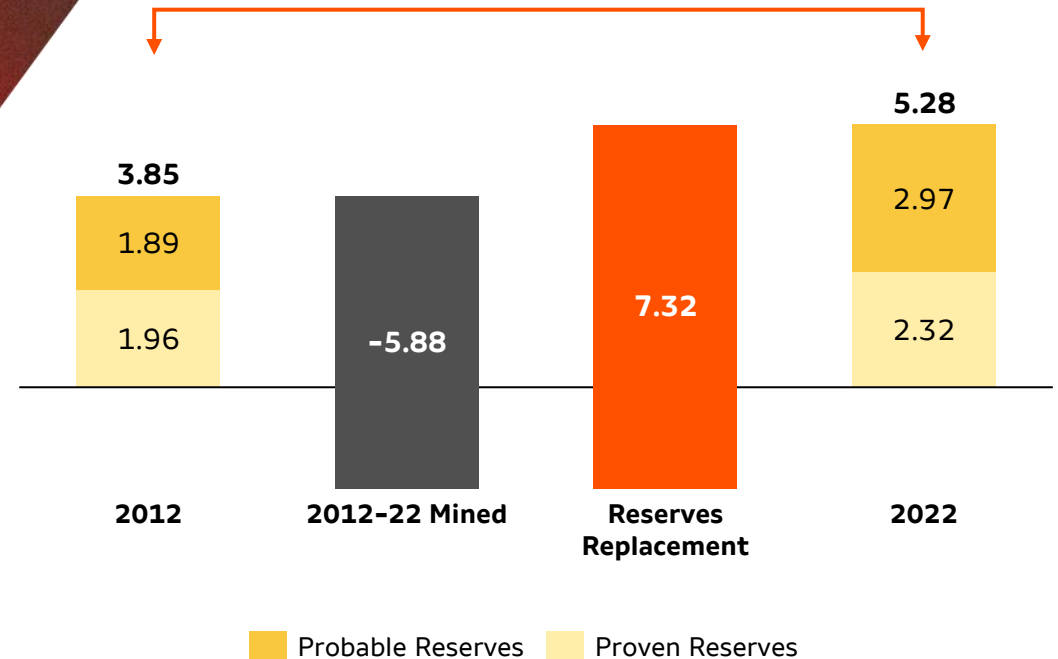
Mineral Exploration supports Nexa growth platform

With a robust pipeline and consistent investments, Mineral Exploration has contributed to **increase the resource base** in current operations and provide strategic growth opportunities.



Nexa Mineral Reserves Replacement at its Operating Mines (Mt Zn Eq.)

Reserves have grown by ~37% since 2012

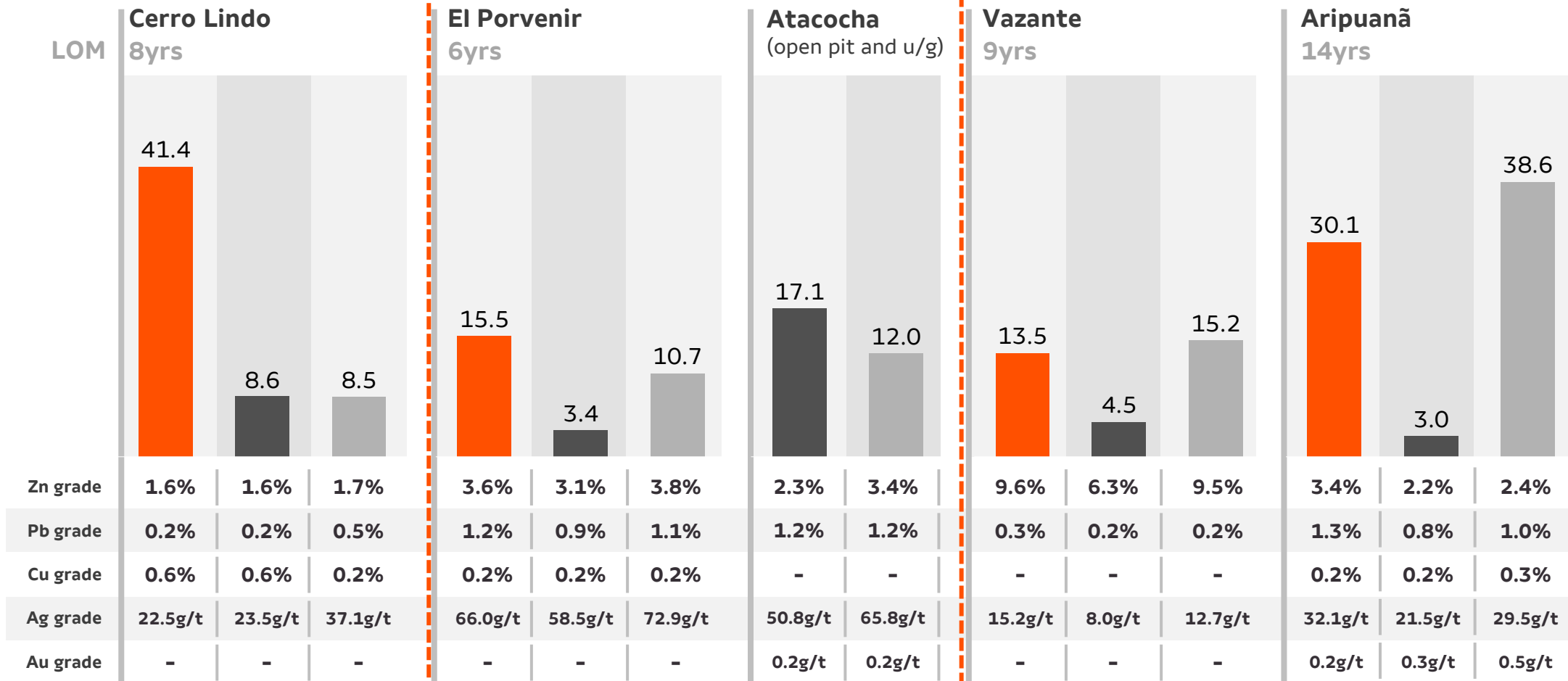


Note: Assuming 100% ownership of Nexa Peru (formerly Milpo) and Atacocha; reserves replacement calculated by subtracting 2012 Zn Eq. reserves from 2022 Zn Eq. reserves, plus Zn Eq. Ore Mined; Zn Eq. is calculated based on respective metal content in ore mined and metal prices of Zn: US\$2,826.35/t, Pb: US\$2,043.95/t; Cu: US\$7,398.47/t; Au: US\$1,474.88/oz; and Ag: US\$19.93/oz, with all costs in US dollars.

MRMR Overview

R&R (Mt ore) as of Dec 2022

■ P+P
 ■ M+I
 ■ Inferred



Cerro Pasco

Source: Technical reports
Note: Mineral Resources are exclusive of reserves.

Pasco Complex: Integration project

A robust organic strategic option

Key highlights and strategic rationale

- Reposition asset competitiveness (optimizing operating costs and capex) by building a **robust organic strategic option with longer LoM**
- The project: integration of AT and EP underground mines **unlocking site's full potential**
- **High geological prospective to be further explored**
- **Nexa operates in the area for 50+ years**

Project scope

- **Upgrade El Porvenir mine hoisting system** improving its capacity to accommodate ore from underground Atacocha
- **Develop and integrate AT with EP underground mines**
- **Improve tailings capacity and Increase El Porvenir plant capacity**
- Exploration to increase resources and blue-sky inventories: large amount of Atacocha UG resources to be converted into reserves within the project
- Expect to submit for board approval: 4Q23



Agenda:



Overview



Financial performance



Mining and Exploration



ESG



Smelting



Closing remarks



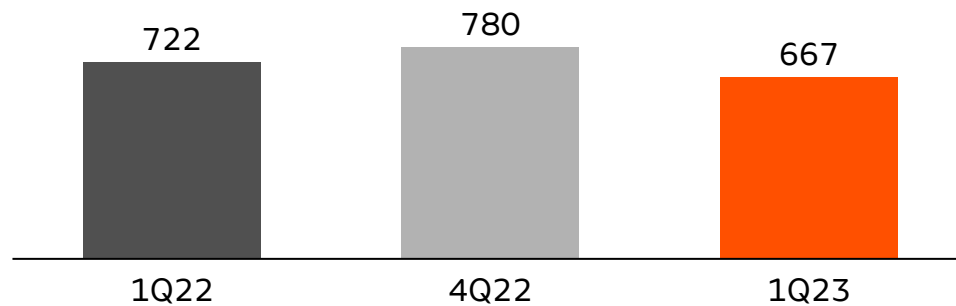
Growth Strategy



1Q23 | Adjusted EBITDA

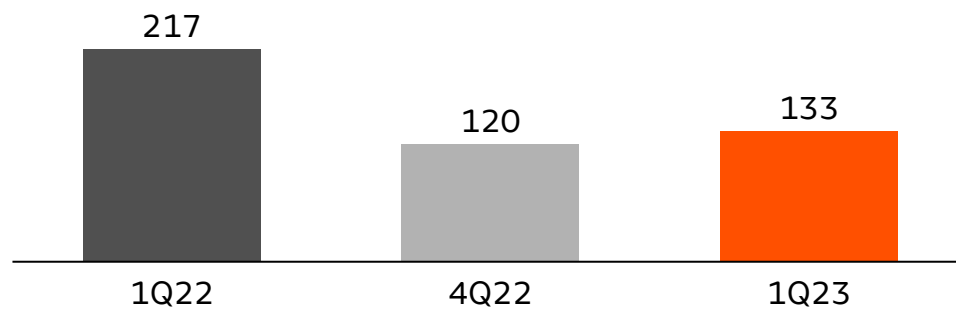
Consolidated Results

Net Revenues¹



- **Lower net revenue** in **1Q23** (vs. 1Q22), mainly driven by lower metal prices
- **Compared to 4Q22**, net revenue **decreased by 14%** driven by **lower** metal sales volumes and lower mine production due impacts of cyclone Yaku in Cerro Lindo

Adjusted EBITDA²



- **Adjusted EBITDA in 1Q23** decreased to US\$133 million y-o-y, mainly due to lower LME metal prices and by-products contribution (i.e. sulfuric acid price affecting some smelting operations)
- **Compared to 4Q22**, Adj EBITDA **increased by 11%** due to the positive price effects, the positive effect of variation in mark-to-market “MTM” of inventories in the smelting segment and lower maintenance and 3rd party expenses

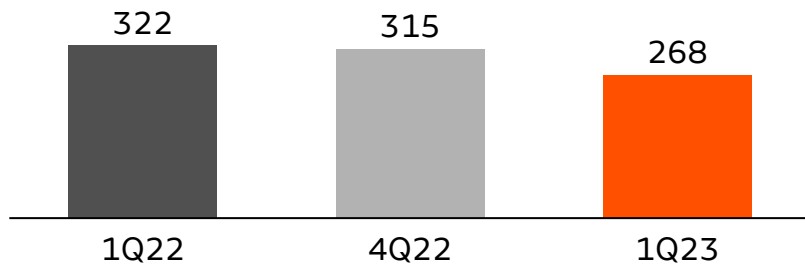
(1) Includes intersegment results; (2) Adjusted EBITDA excludes the items presented in the “Adjusted EBITDA reconciliation to net income” section on our earnings release – US\$18 million in 1Q23, US\$84 million in 4Q22 and US\$28 million in 1Q22.

1Q23 | Adjusted EBITDA

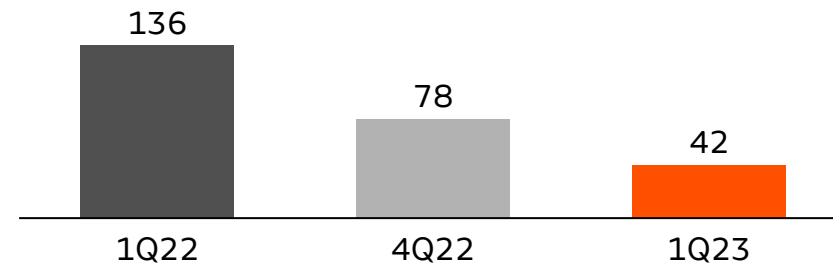
By Segment

Mining

Net Revenue

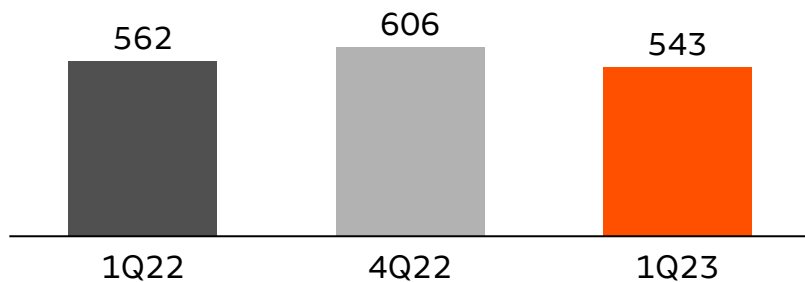


Adjusted EBITDA¹

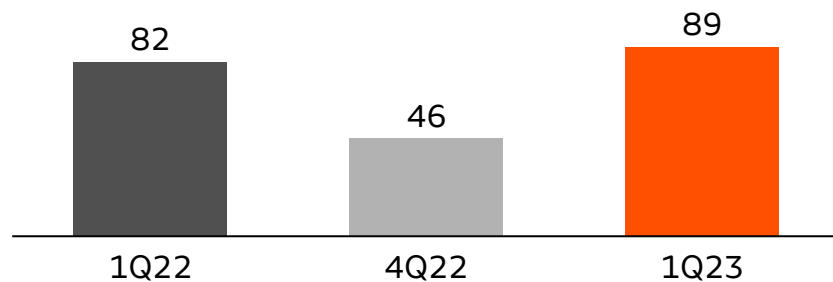


Smelting

Net Revenue



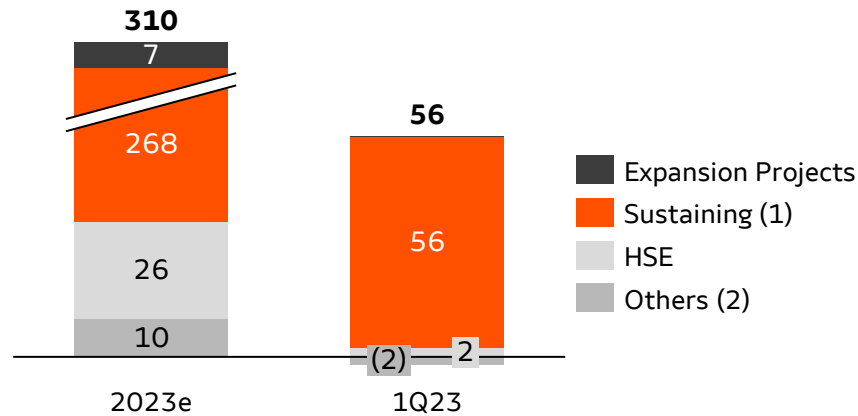
Adjusted EBITDA¹



(1) Intersegment results does not consider Adjustments. The Consolidated Adjusted EBITDA of US\$133 million considers adjustments.

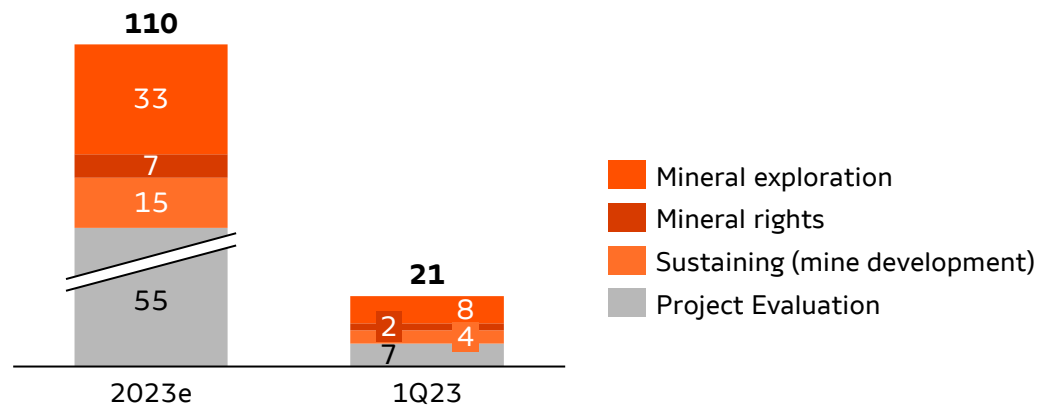
1Q23 | Investments

Capital expenditures



- Nexa invested US\$56 million in 1Q23 almost entirely related to sustaining activities, including US\$15 million in Aripuanã.
- 2023 estimated CAPEX of US\$310 million remains unchanged.

Exploration and Project evaluation

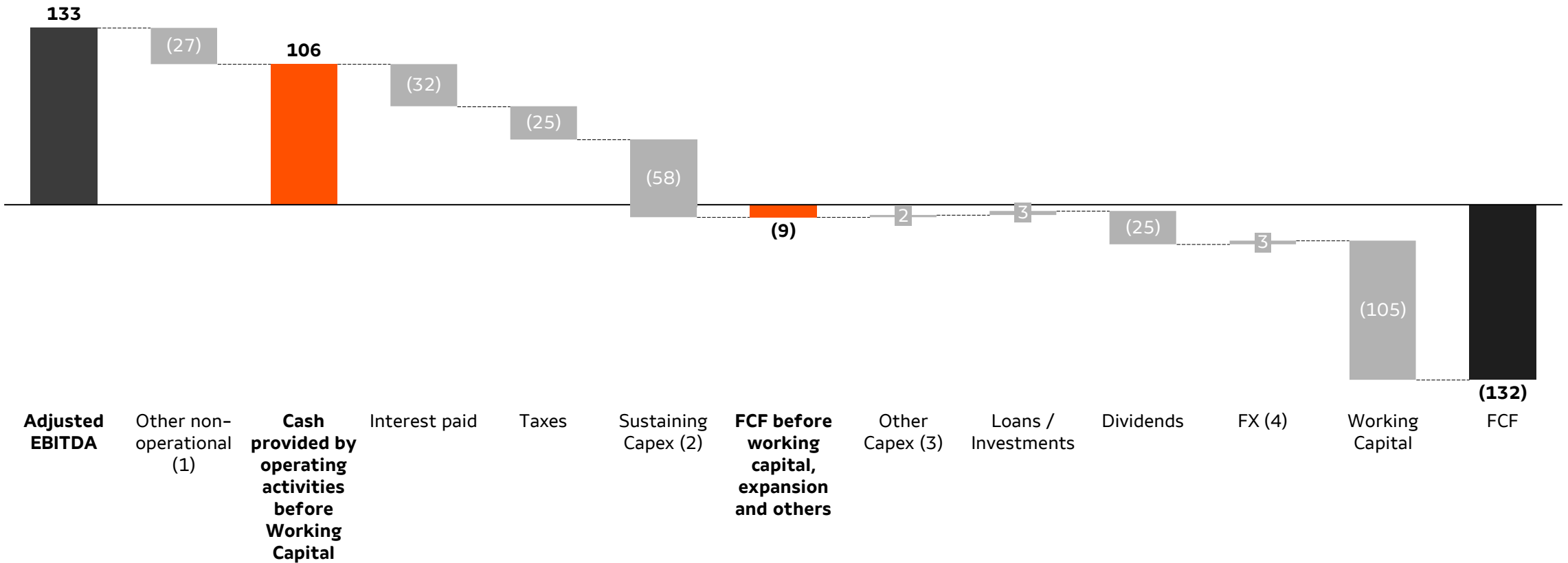


- In 1Q23 we invested US\$21 million in exploration and project evaluation, and both are progressing as planned
- Total planned exploration and project evaluation expenditures are expected to be US\$110 million in 2023 and remain unchanged.

(1) Investments in tailing disposal and primary **mine development** are included in sustaining expenses. (2) Modernization, IT and others; including reconciliation of advance payment of imported materials and capitalization of interest net of advanced payments.

1Q23 | Cash Flow

US\$ million



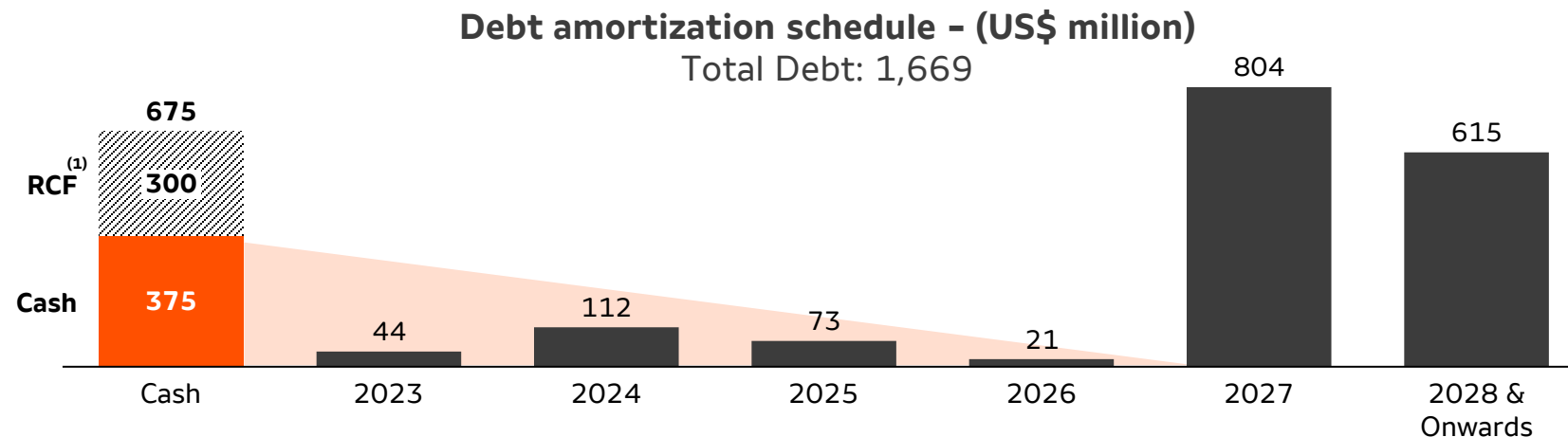
Working capital impact of US\$105 million mainly due to Aripuanã 1Q23 working capital investments of US\$29 million and the decrease in trade and confirming payables (higher payments volume between periods)

(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations; (2) "Sustaining CAPEX" includes Sustaining, HS&E, Tailing Dams; (3) "Other CAPEX" includes Expansion/Greenfield (ex-Aripuanã), Modernization, IT & Others (detailed breakdown available in the Earnings Release); (4) Foreign exchange effects on cash and cash equivalents.

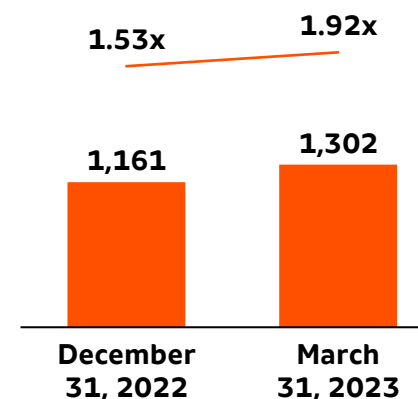
Liquidity and Indebtedness

Debt profile (as of March 31, 2023)

Average debt maturity: 4.4 years @5.49% avg. cost



Net Debt⁽²⁾/LTM Adj. EBITDA



- Solid balance sheet with a long-term debt profile
- 1Q23 working capital of -\$105 million related to Aripuanã and confirming payables in the period temporarily impacting cash position
- Leverage = 1.92x

Rating agencies

Rating

Outlook

Fitch	BBB-	Stable
S&P	BB+	Stable
Moody's	Ba2	Stable

Note: In 1Q23 Nexa was in compliance with all of its financial covenants; (1) Revolving Credit Facility; (2) Gross debt (US\$1,669 million) minus cash and cash equivalents (US\$366 million), minus financial investments (US\$9 million), plus derivatives (US\$4 million), plus Lease Liabilities (US\$4 million).

Agenda:



Overview



Financial performance



Mining and Exploration



ESG



Smelting



Closing remarks



Growth Strategy





ESG

We work to reduce the environmental impact of our activities, with a focus on **reducing** greenhouse gas (“GHG”) **emissions** and **preserving water** and **biodiversity**. Our priority is to promote **sustainable development**, **increase diversity** and **inclusion**, improve **people's health, safety**, and well-being, and leave a meaningful **legacy**.

Highlights*

Solid track record of GHG emission reduction

91.1%
renewable energy

Over 80% of our waste materials use dry-stacking and cement backfill

Social Legacy: **US\$16 million** investment to support our host communities

27% of women in our workforce (industry average of 10%)

ESG engagement with our customers and clients chain | **Sustainable Value Chain Program** (Scope 3)

Our long-term commitment



Climate Change

2030 - 2050

Reduce absolute Scope 1 emissions by 20%*

Reach net neutrality by 2040

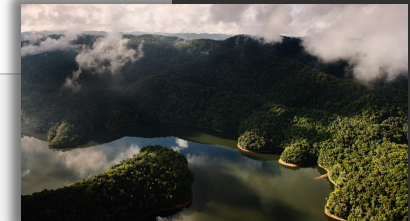
Reach net zero by 2050



2030

10% reduction of water consumption in mining operations:

- Mining operations: from 1.68 m³/ton of ROM to 1.51 m³/ton of ROM
- Smelters: from 24.01 m³/ton of metal to 21.61 m³/ton of metal



Natural Capital



Health, Safety, and Well-being

Achieve zero fatalities across all operating units

Consolidate all units in the first quartile (*) of the mining industry
(* *Currently, the average Nexa operation is already in the 1st quartile of the industry, considering 2022 as the base year.*)



Plurality

30% women in the workforce/30% in leadership roles (*)

(* *Currently, 27% women in our workforce, and 21% in leadership positions.*)



Tailing Disposal | Overview



49 disposal facilities:

 **Peru:** 24

 **Brazil:** 25

- 24 in use
- 25 inactive
- All dams in Brazil use downstream or centerline method ⁽¹⁾
- Dams in Peru are constructed considering higher levels of safety due to seismic activities

Our priorities to dispose materials:

- **1st:** convert part of the waste material into saleable products
- **2nd:** use the tailings as backfill material
- **3rd:** dry stack the tailings at surface
- **4th:** deposit the tailings in a downstream dam
- **5th:** Reprocessing the tailings



Nexa's dam monitoring system (SIGBAR):



- Based on the International Commission on Large Dams (ICOLD)
- 12 control modules, in which we perform determined safety and control routines
- Regular dam inspections, equipment readings, data analysis, internal and external regular audits, emergency simulations, and others

Morro Agudo 

Cerro Lindo & Pasco Complex (~45%) 

Cerro Lindo, Aripuanã ⁽²⁾ and Vazante ⁽³⁾  

Pasco Complex and Vazante ⁽²⁾  

Dry Stacking at Cerro Lindo



⁽¹⁾ Operation sold (including dam) and responsibilities transferred. The governmental process to transfer mining rights is not concluded; ⁽²⁾ The Aripuanã unit started operations in 2022 ⁽³⁾ Vazante's dry stacking project was concluded in 2019. After that dam's remaining capacity will be used only if needed.

Agenda:



Overview



Financial performance



Mining and Exploration



ESG



Smelting



Closing remarks



Growth Strategy



Why nexa?

We believe that we are well positioned for the low-carbon economy

1. One of the largest zinc players worldwide looking for opportunities to grow in zinc and copper

2. Mines with high potential of extension

3. Smelters well positioned in the market

4. Active exploration strategy. Robust portfolio of potential projects in different stages of maturity

5. Effective and assertive ESG approach with recognized disclosing practices (low carbon footprint)

6. Low leverage

7. Commitment to capital allocation discipline and cash flow generation





nexa

IR Contact:

ir@nexaresources.com

<https://ir.nexaresources.com>



thank you



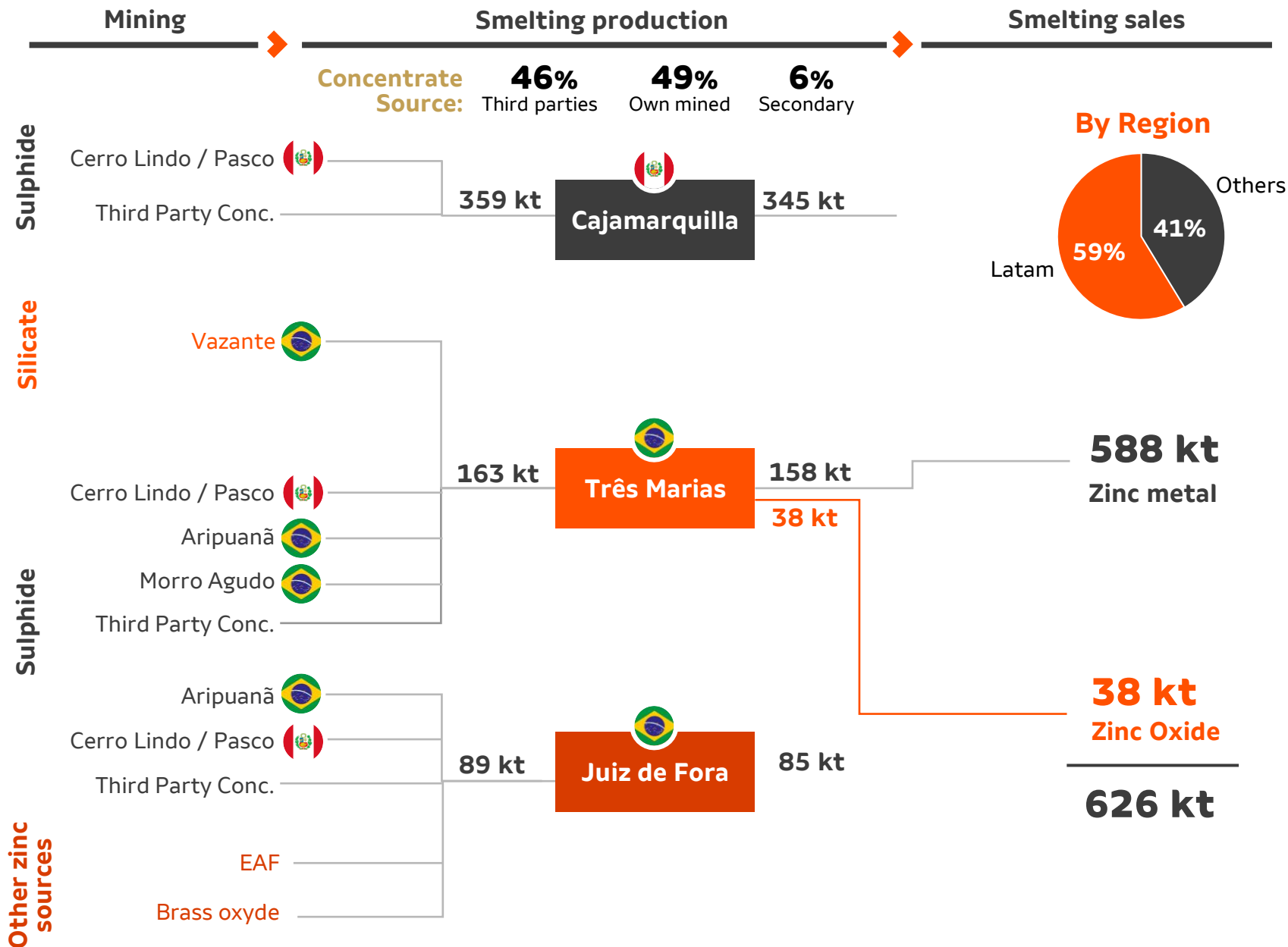
Appendix

Smelting segment Production and Sales¹ structure

Our Smelters are Ideally Located for Consistent Long-Term Concentrate Supply and are in proximity to core markets

Global sales footprint with a unique position in Latin America

(1) Production and Sales LTM: Last twelve months comprising the period between April/2022 and March/2023.



Smelting Overview | Treatment charges

Locations and efficiency of our smelters are key to our competitive advantage

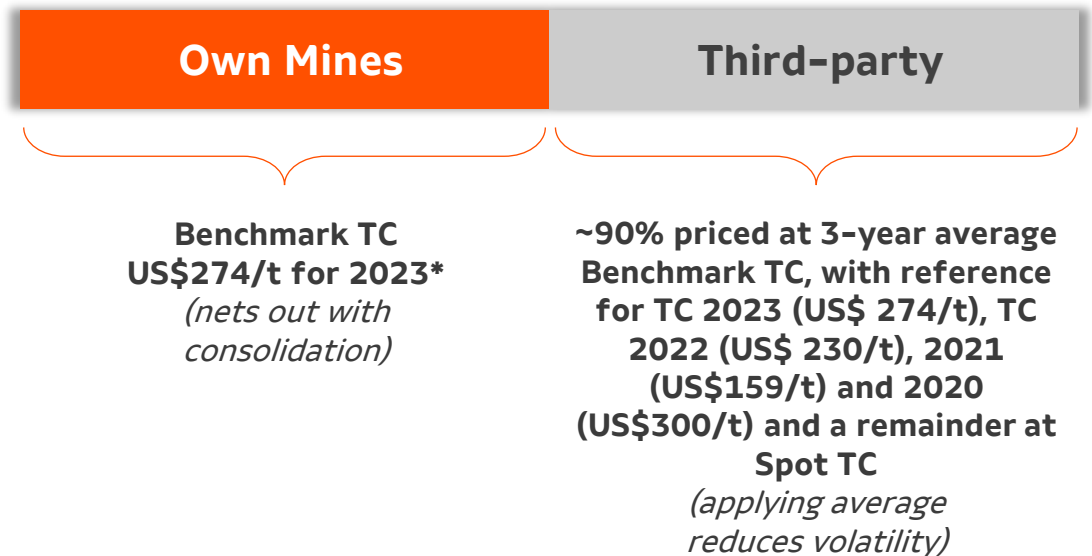
Smelters – Profit Composition

- LME price affects both sales and COGS
- Sales – customers pay a **premium** over LME prices
- COGS – purchases of zinc concentrate from miners at LME price minus **Treatment Charges (“TCs”)**
 - Treatment charge is a **discount per tonne** of concentrate, which is negotiated by major miners and buyers
- **Free zinc** – is the difference between the amount of zinc that is paid for in the concentrates and the total zinc recovered for sale by smelter
 - Industry standard is that zinc paid for corresponds to 85% of zinc content. Free zinc brings additional margin to smelters
- **By-product’s** revenue – sulfuric acid is the principal by-product we sell

TCs Applied to our Smelters Purchases

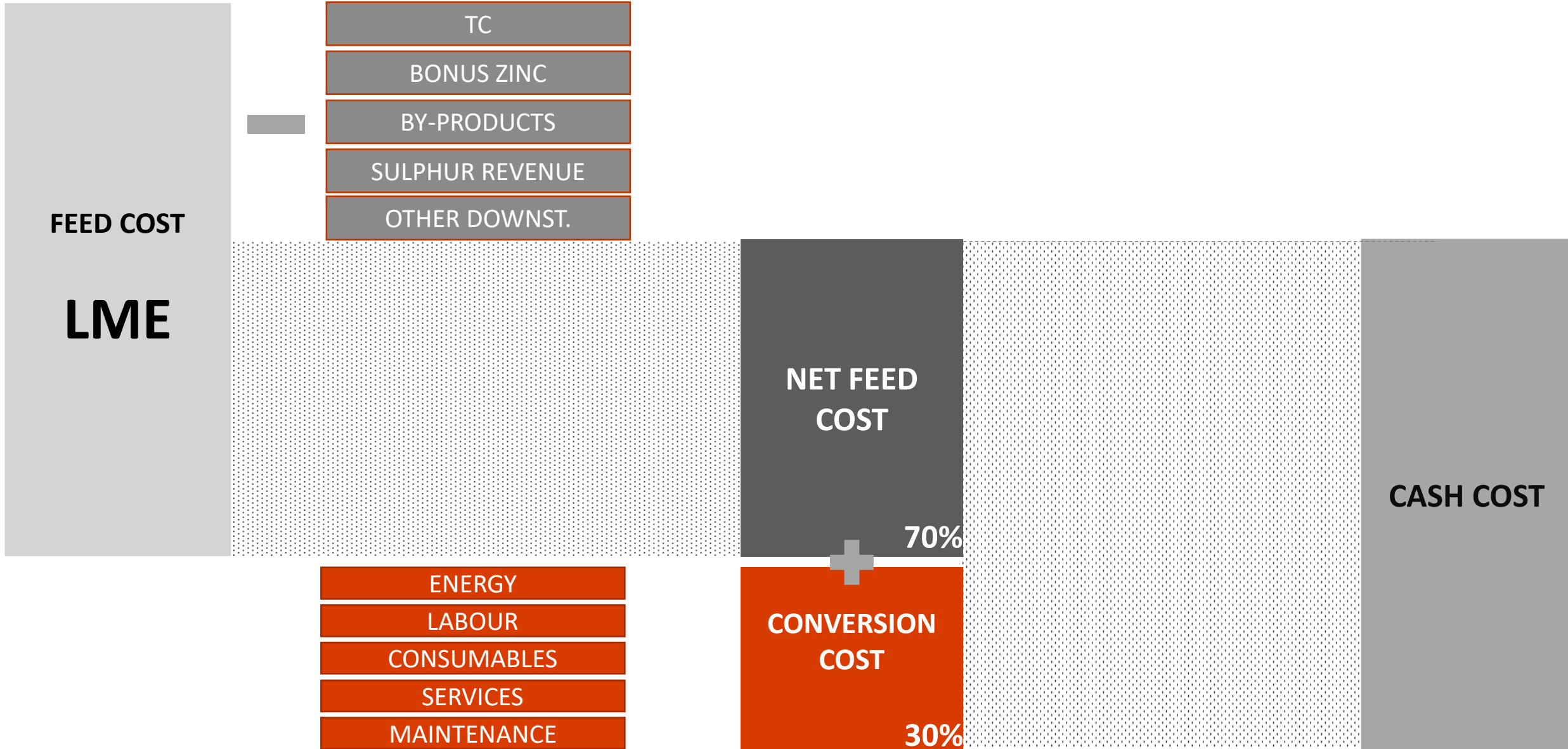
- Our smelters use zinc concentrate supplied from our mines and from third-party suppliers
- We apply a benchmark TC for our integrated mining and smelter operations
- In order to reduce volatility, for most of our third-party contracts, which are renewed through different periods during the year, we consider the 3-years average benchmark TC

Concentrate Purchases – 1Q23

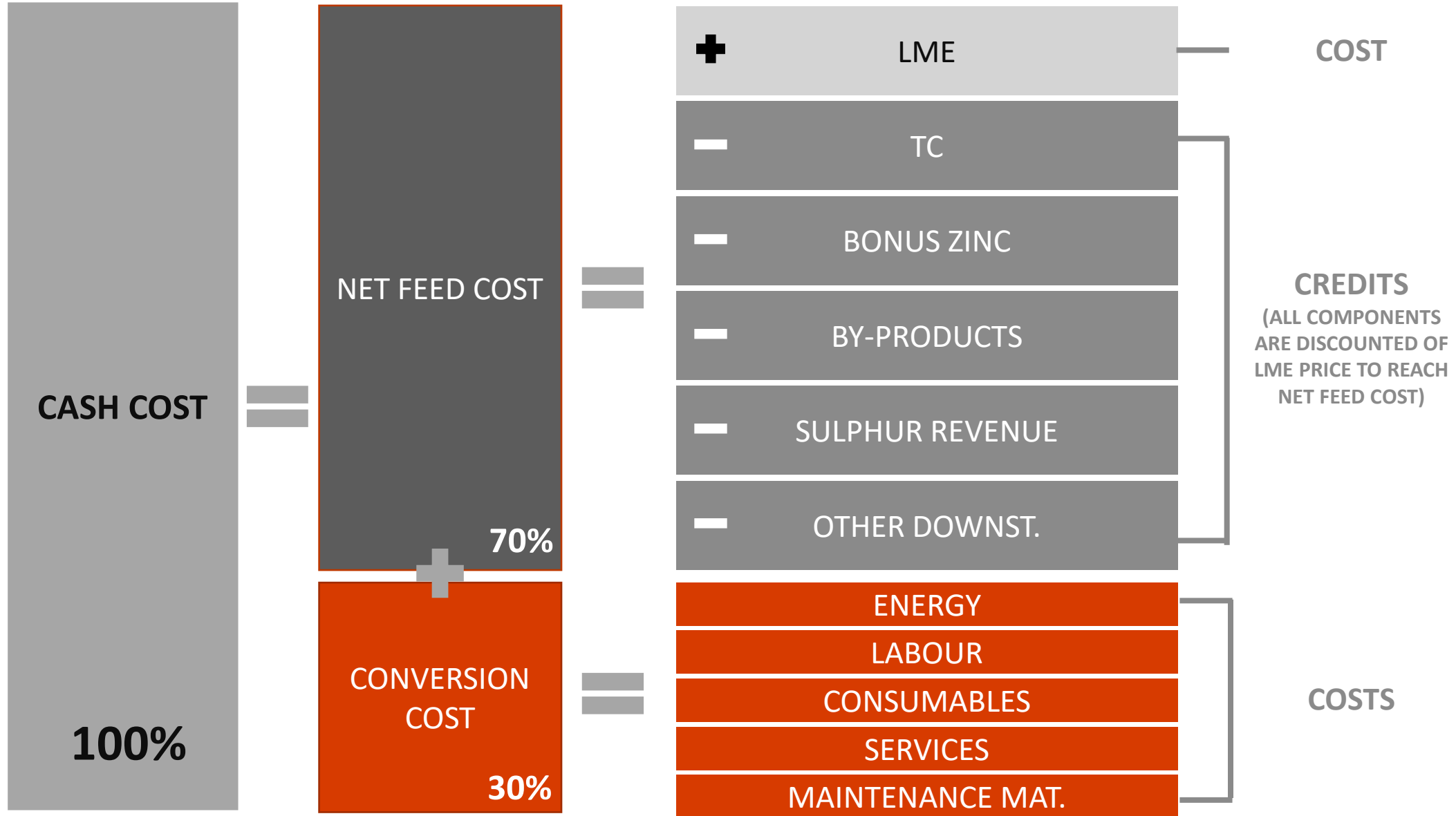


*2023 TC benchmark negotiated in April 2023

TREATMENT CHARGES AND BONUS ZINC REVENUES ARE THE KEY CONSTITUENTS OF NET FEED COST, WHILE THE LOCATION OF A ZINC SMELTER HAS A SIGNIFICANT EFFECT ON ITS CASH CONVERSION COST









TREATMENT CHARGES AND BONUS ZINC REVENUES ARE THE KEY CONSTITUENTS OF NET FEED COST, WHILE THE LOCATION OF A ZINC SMELTER HAS A SIGNIFICANT EFFECT ON ITS CASH CONVERSION COST



Market Applications

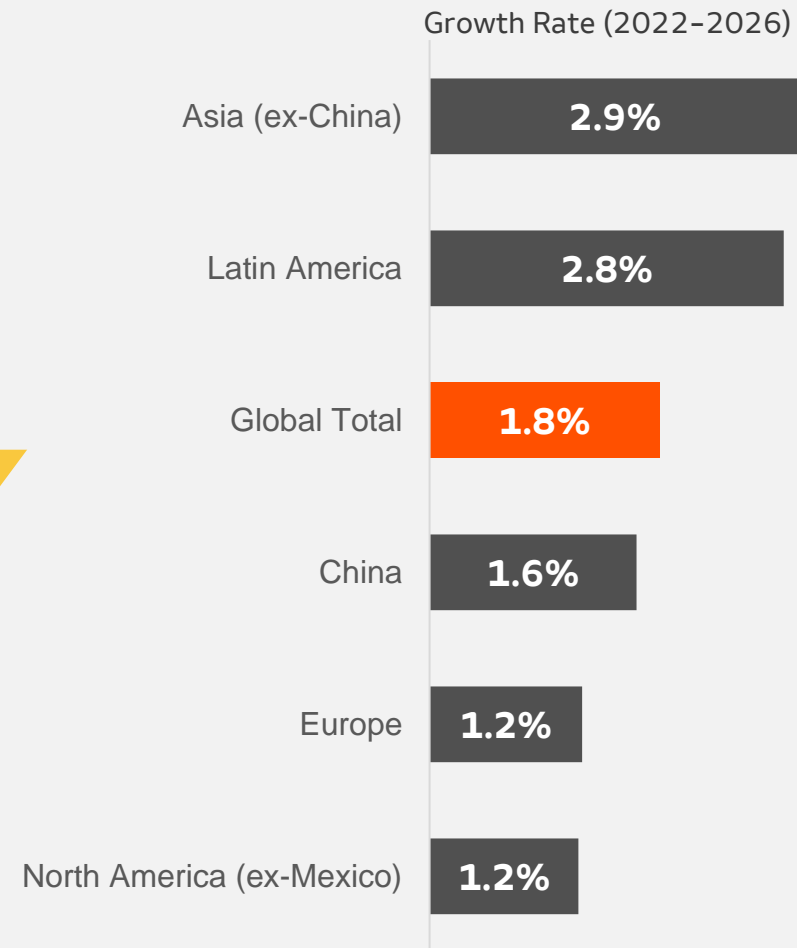
World

Nexa sales breakdown⁽²⁾

	Construction	50%	32%
	Transports	21%	28%
	Infrastructure	16%	10%
	Industrial Machinery	7%	6%
	Consumer Goods	6%	10%
	Agribusiness	-	10%
Zinc demand (MM tonnes)		14	0.6

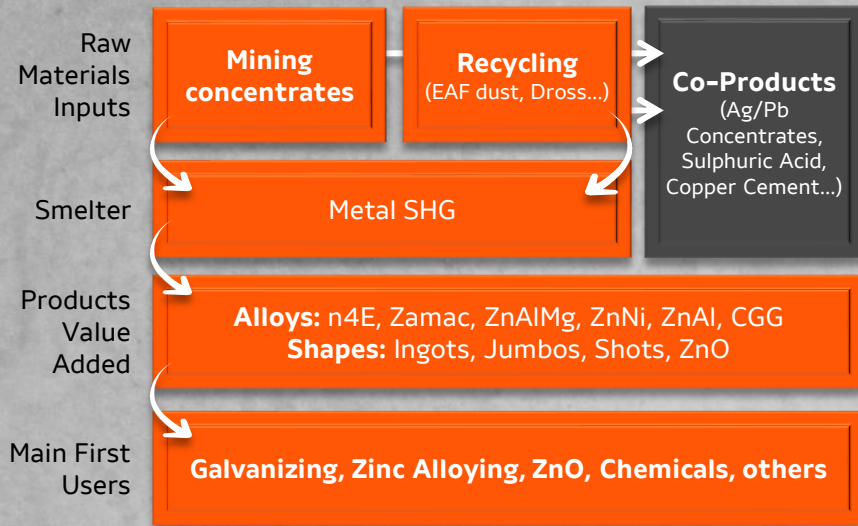
Zinc metal demand Market and Nexa

Zinc demand growth by region⁽¹⁾

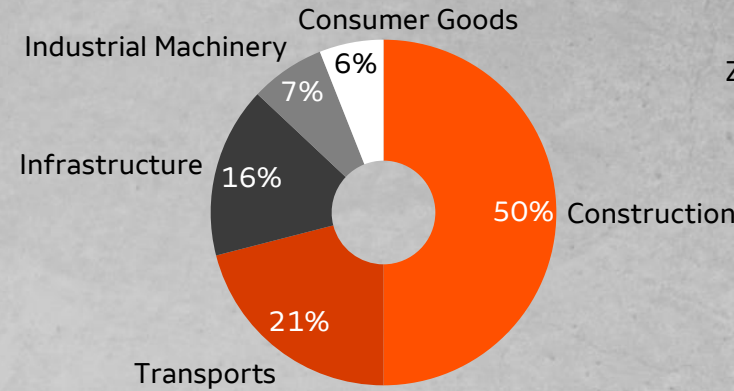


(1) Source: WoodMackenzie Global Strategic Planning Report Q2 2022 – June; (2) "Others" were not included in the table

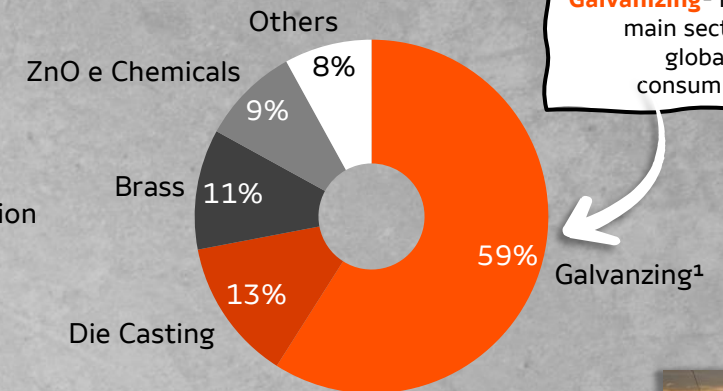
Global Zinc Simplified Value Chain & Markets



Market Drivers



Market Applications



Galvanizing¹ is the main sector in global zinc consumption

Zinc Metal & Oxide Nexa Segments

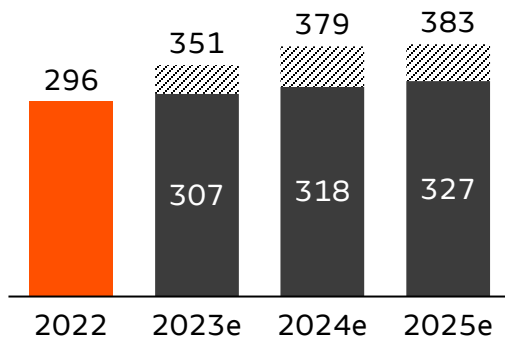
	Continuous Galvanizers	General Galvanizers	Alloyers	Die Casting	Zinc Oxide
First Users					
Main Markets	Construction Automotive	Construction Infrastructure	Construction	Construction Automotive	Pneumatics, Rubber, Ceramics, Agribusiness, Chemicals, etc
Nexa products consumption	CGG Jumbos Jumbos Special Alloy	SHG and Special Alloys – Ingots, Jumbos	SHG Ingot	Zamac	Zinc Oxide (BO, FA, NA, FE)



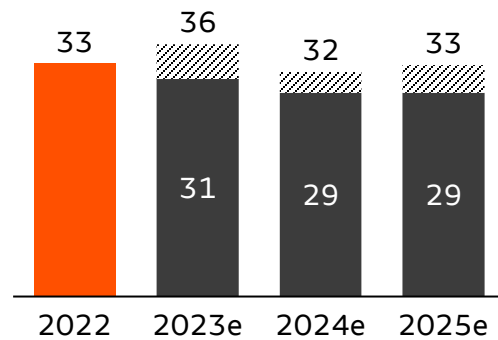
Source: Woodmackenzie 2Q22 and Nexa's strategic marketing team

Mining segment | Guidance

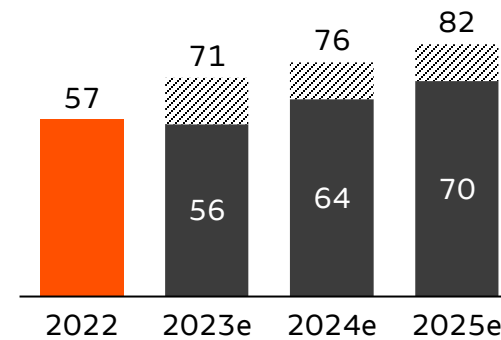
Zinc
(000 ton)



Copper
(000 ton)

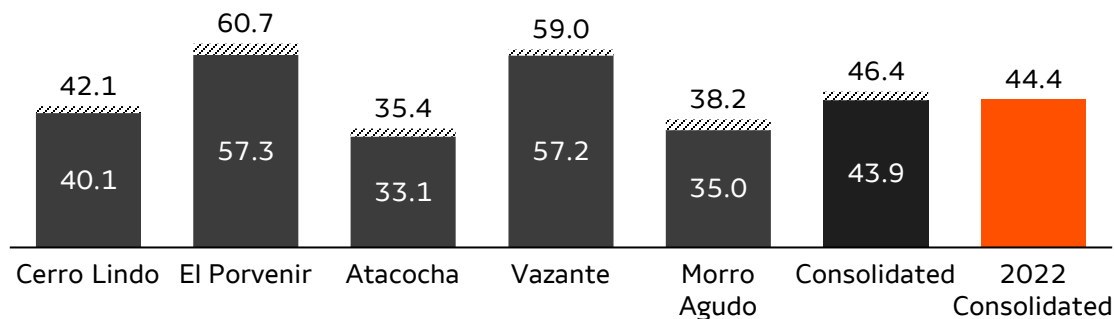


Lead
(000 ton)

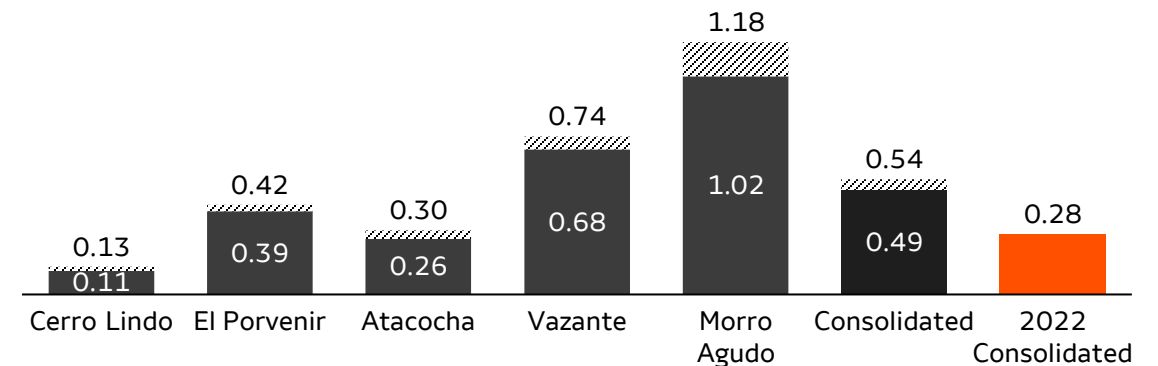


- For the forecasted periods **base metals production** is expected to increase with Aripuanã.
- **Run of mine mining costs** at mid-range of the guidance are expected to increase 2% y-o-y primarily driven by Vazante (scheduled maintenance).
- **Cash costs** are expected to increase due to lower by-products contribution and zinc volumes (not including Aripuanã).

Mining Cost ROM 2023e (US\$/t)



Mining Cash Cost 2023e (US\$/lb)¹



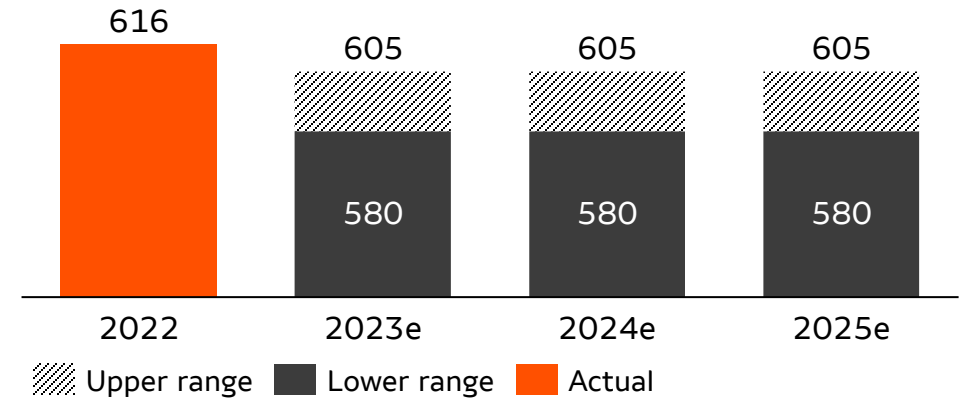
⁽¹⁾ C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per mine. Note: 2023 costs are not including Aripuanã mine.

Smelting segment | Guidance

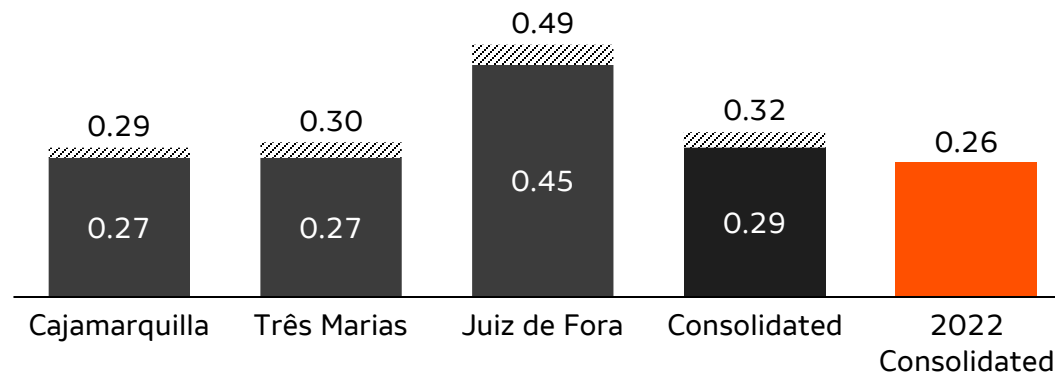
Highlights

- For the forecasted periods, the smelters are expected to **operate at normal levels** and sales are expected to be similar to production levels.
- In 2023, **conversion costs** are expected to increase mainly driven by Brazil due to inflationary costs pressure and estimated higher energy costs, also affected by Enercan's deconsolidation.
- 2023 **cash cost** guidance is expected to decrease y-o-y primarily due to an estimated decrease in zinc prices and higher TCs.

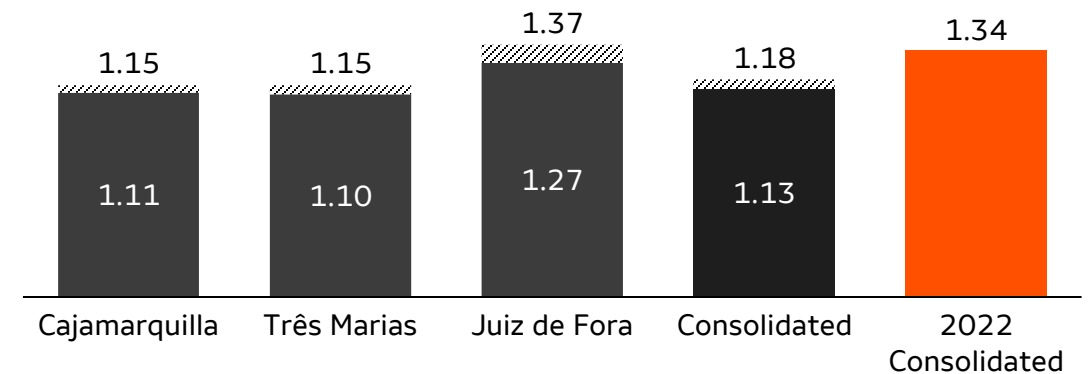
Metal sales (Zinc metal + Oxide)
(000 ton)



Smelting Conversion Cost 2023e (US\$/lb)



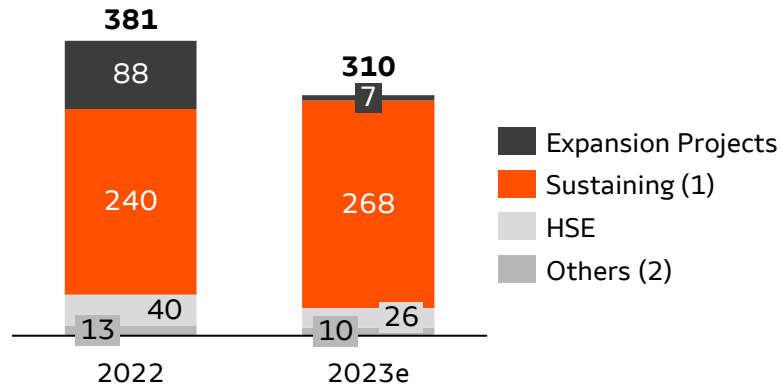
Smelting Cash Cost 2023e (US\$/lb)¹



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

Investments | Guidance

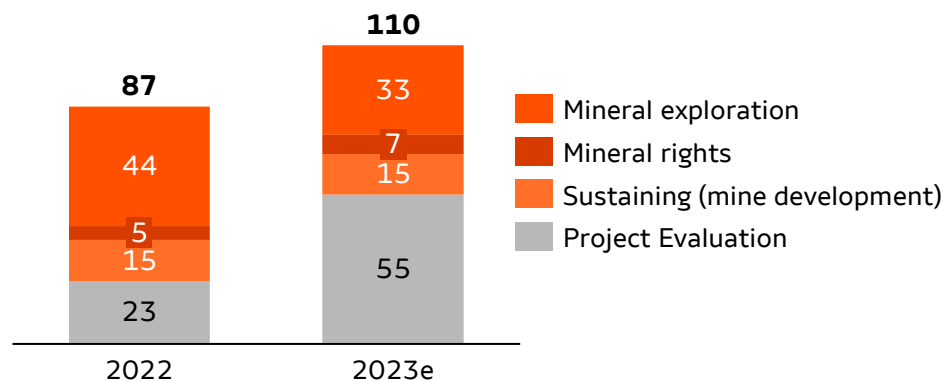
Capital expenditures



2023 estimated CAPEX of US\$310 million.

- Sustaining investments are expected to total US\$268 million, with mining accounting for US\$200 million (US\$54 million related to Aripuanã) and smelting accounting for US\$66 million .
- Health, safety and environmental (“HSE”) expenses are forecasted to be US\$26 million.

Exploration and Project evaluation



In 2023, we plan to invest US\$110 million in exploration and project evaluation.

- Mineral exploration expense guidance of US\$33 million relates to greenfield projects in exploration phase and brownfield projects, which represent exploration of orebody targets in our own operations.
- Project evaluation expense guidance of US\$55 million includes projects to extend the life of the disposal facility of Três Marias smelter, among others (corporate IT, and various projects across our business units).

In addition, we expect to invest US\$10 million to improve our current operations and US\$15 million to continue contributing to the social and economic development of our host communities.

⁽¹⁾ Investments in tailing disposal are included in sustaining expenses. ⁽²⁾ Modernization, IT and others; including reconciliation of advance payment of imported materials and capitalization of interest net of advanced payments.



Aripuanã

is one of the industry's most sustainable mining projects worldwide

100% water recirculation
Dry stacking and **backfill**

Socio-economic development allied to the preservation of the environment in the Amazon region

Diversity of workforce (approx. 30% of women*)



Dry stacking



Wetland system



Social development

* Nexa employees



Our initiatives guarantee efficiency in water management and

preservation

for communities



Some of our main initiatives

Water management

In Cerro Lindo, for example, we recirculate more than 90% of the water used in our operations, without generating waste – the remaining 10% corresponds to what is incorporated into the product and/or evaporated.

The replacement is made with desalinated sea water, captured by the first desalination plant used in the mining industry in Peru.

“Gente Cuidando das Águas”

Recovery of springs in the Santa Catarina River Basin (Vazante, Minas Gerais), through the fencing of areas. Since 2018, 110 out of 134 springs have been protected with the construction of 62,049m of fences.



We are committed to ensuring the recovery of

biodiversity

in areas impacted by Nexa's activities, generating positive value



Main initiatives

"Vazantes Mineiras"

The initiative promotes the sustainable use of rural areas, combined with innovation, research, and ecological tourism in an area of three thousand hectares.

"Pine and quenuais" reforestation in Cerro Pasco, Peru

This initiative aims to recover areas affected by deforestation. Local people dedicate themselves to the production, care, and maintenance of **197 thousand pine** and annual plantations. We assist in the delivery of inputs and the generation of temporary work opportunities for community members in the production of seedlings, mostly elderly people. The initiative has already benefited more than 120 people.



For 70 years, we have maintained the
**largest remaining private
protected area**

of **Atlantic Forest in Brazil**, together with other Votorantim investees.

Located in the south of São Paulo, on the **banks of the Juquiá River**

The forest stores **20 million tons of carbon**, a significant number

31 thousand hectares of native Atlantic forest, equivalent to 31 thousand soccer field.

It harbors vulnerable species, such as the **Southern muriqui-monkey**, the largest primate in the Americas.

Recognized by **UNESCO** as a Biosphere Reserve, with high importance for coservation and rich biodiversity.

How we move forward on the ESG journey

We seek solutions and technologies that guarantee the eco-efficiency of our operations, the safety of people, and the improvements in the quality of life in the regions where we operate

innovation

Circular Economy



Water Efficiency



Renewable Energy



Social Technologies

Machine Learning



Artificial Intelligence



Automation



Digitalization



We have adopted a model to encourage

open innovation

Through the exchange of knowledge with universities, research and innovation centers, startups, and companies, we leverage innovations that transform and generate value for our company and society, inspiring solutions for the future.



Mining lab*:

+ **19** open challenges

+ **15** participating countries

+ **1400** solutions registered in our database

75 finalist projects

Innovation hubs:

Brasil: Mining Hub

Peru: Hub *de Innovación Minera*

Votorantim | Nexa's Major Shareholder

+ 42,000 employees

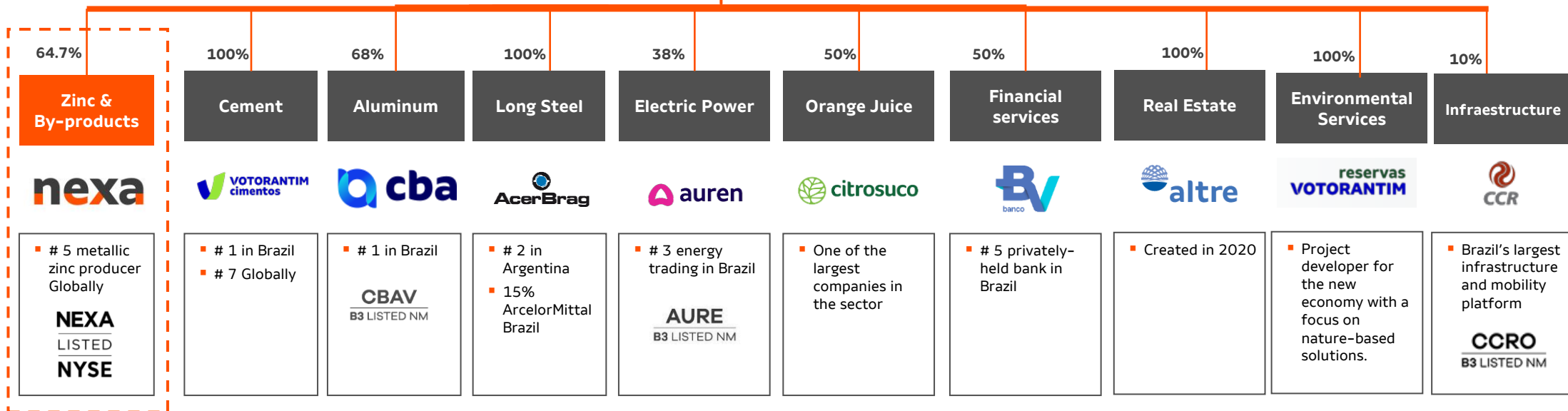
Net Revenue¹ US\$10.2bn

Adjusted EBITDA¹ US\$2.0bn

19 countries

502 operating units worldwide

VOTORANTIM



(1) Fiscal year 2022. Votorantim S.A.'s functional currency is the Brazilian Real. The amounts in U.S. Dollars considered an average exchange rate of 5.165.