

# Nexa Resources Reports Net Income and Resilient 1Q25 Performance

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- Net income of US\$29 million, compared to negative results in the same period last year and the prior quarter. Adjusted Net Income was US\$34 million.
- Adjusted EBITDA reached US\$125 million.
- US\$500 million bond issuance successfully executed in early April, as part of a proactive liability management strategy to extend debt maturity profile and strengthen financial flexibility.

Luxembourg, April 29, 2025 - Nexa Resources, (NYSE: NEXA) one of the world's leading zinc producers, reported net income of US\$29 million in 1Q25, reversing a net loss of US\$12 million in 1Q24 and of US\$111 million in 4Q24. This result reflects the company's focus on improving operating income, and the favorable impact of foreign exchange variations due to the appreciation of the Brazilian real against the U.S. dollar.

Despite operational challenges - including atypical rainfall in Pasco, extreme precipitation in Aripuanã, and production instabilities at its smelting operations in Brazil - Nexa reported Adjusted EBITDA of US\$125 million in 1Q25, compared to US\$128 million in 1Q24 and US\$197 million in 4Q24. The year-over-year decrease was mainly driven by higher costs and lower smelting sales volume, partially offset by increased zinc prices and favorable foreign exchange variations. The quarter-over-quarter reduction primarily reflects lower smelting volume and increased costs, impacted, among others, by lower TCs paid by third-party concentrate suppliers.

Net revenues in 1Q25 were US\$627 million, up 8% from US\$580 million in 1Q24. This increase was primarily driven by higher LME metal prices for zinc and copper, which rose by 16% and 11%, respectively, partially offset by lower smelting sales volume. Compared to 4Q24, net revenues decreased by 15%, mainly due to lower smelting sales volumes and declines in zinc and lead prices.

CAPEX totaled US\$50 million in 1Q25, primarily allocated to sustaining investments, such as mine development and operational maintenance. Around US\$1 million was directed to Phase I of the Cerro Pasco Integration Project, focused on the tailings pumping and piping system. CAPEX disbursements are expected to accelerate in the coming quarters, and full-year 2025 guidance remains unchanged at US\$347 million.

Commenting on Nexa's financial strategy, Ignacio Rosado, CEO of Nexa Resources, said, "As part of our liability management strategy, in early April we successfully executed a US\$500 million bond issuance, alongside tender offers for a substantial portion of our 2027 and 2028 notes. This transaction allowed us to proactively and efficiently manage upcoming maturities, extend our debt profile, and further optimize our capital structure. This reinforces our financial flexibility, highlights our solid credit metrics and investor confidence, and aligns with our long-term commitment to capital discipline."

The issuance carries a 12-year maturity at a 6.600% coupon, enabling the repurchase of approximately 49% of Nexa's 2027 notes and 72% of the 2028 notes through two any-and-all tender offers. The remaining 2027 notes are expected to be fully redeemed via a make-whole call, set to be executed on May 23, 2025.

## Operational Performance

In 1Q25, treated ore volume in the mining segment totaled 3,048kt, a decrease of 10% year-over-year and 9% quarter-over-quarter, primarily reflecting operational challenges across multiple sites. In the Pasco region (El Porvenir and Atacocha), operations were impacted by atypical heavy rainfall. In Vazante, access to higher-grade areas was restricted during the quarter, and, at Aripuanã, precipitation volumes were 30%

above the historical average.

To help address these seasonal constraints and reinforce long-term operational stability at Aripuanã, Nexa is making good progress in the acquisition and installation of a fourth tailings filter. Currently in the manufacturing process, the new filter is expected to be delivered and installed towards the end of the second half of 2025, with commissioning scheduled for the first half of 2026. The investment is expected to improve process efficiency and capacity utilization, particularly during the rainy season.

In this context, consolidated zinc production in 1Q25 totaled 67kt, down 23% from 1Q24, primarily due to lower output across all units except for Atacocha, as well as to the cessation of mining activities at Morro Agudo. Compared to 4Q24, production decreased by 8%.

Turning to other metals, copper production in 1Q25 totaled 8kt, up 2% year-over-year, driven by improved plant recovery at Cerro Lindo. Compared to 4Q24, production decreased by 17%, primarily due to lower output from the same unit. Lead production totaled 13kt, down 31% year-over-year and 27% compared to 4Q24, mainly due to lower contributions from El Porvenir and Aripuanã. Silver production totaled 2.4 million ounces, a 19% decrease compared to 3.0 million ounces in both 1Q24 and 4Q24.

In 1Q25, zinc metal and oxide production totaled 133kt, representing a 4% decrease year-over-year and 12% compared to 4Q24. This performance reflects lower volumes at Nexa's smelting operations in Brazil, aligned with the company's 2025 guidance, which anticipated an annual reduction of approximately 15kt to deal with a more volatile market environment and overall lower treatment charges (TCs).

Zinc metal and oxide sales reached 130kt in the quarter, down 6% from 1Q24 and 14% from 4Q24, primarily due to lower production volumes at Três Marias and Juiz de Fora, as well as to reduced demand for zinc oxide during the period.

"In the first quarter of 2025, we faced operational challenges at some of our sites, resulting in production volumes slightly below our initial estimates. These challenges were primarily driven by atypical heavy rainfall in the Pasco region and Aripuanã, as well as to production instabilities at our smelters in Brazil. Despite these headwinds, we delivered a healthy Adjusted EBITDA, reflecting the strength and resilience of our integrated business model, ongoing cost discipline, and steady progress on our strategic priorities," said Mr. Rosado, commenting on the quarter's operational performance.

#### Growth strategy and asset portfolio

During the quarter, Nexa advanced Phase I of the Cerro Pasco Integration Project, aimed at improving operational efficiency and extending the life of the mining complex. Construction is expected to begin in 2Q25, while technical preparations for Phase II also progressed as planned, in line with the company's long-term strategy. As Mr. Rosado noted, "We continued to move forward with the Cerro Pasco Integration project, a central pillar of our strategy which plays a critical role in extending the operational life and value of our assets."

In 1Q25, Nexa continued to advance its strategy focused on portfolio optimization and disciplined capital allocation, concentrating efforts on high-return assets and long-term value creation. The company remains committed to generating positive free cash flow and prioritizes sustaining capital, brownfield mineral exploration, and ESG and HS&E initiatives.

#### ESG and Corporate Highlights

In 1Q25, Nexa remained firmly committed to upholding the highest standards of safety and ESG performance across all operations, while strengthening engagement with stakeholders - including personnel, communities, and investors. The company continued to implement initiatives aligned with its sustainable development goals and long-term value creation strategy. Notable initiatives in the first quarter included:

- In January 2025, Nexa introduced its first fleet of hybrid (diesel-electric) loaders for underground mining in Peru, in partnership with Ferreyros, supporting its decarbonization strategy.

- In February 2025, Nexa launched the 5th edition of Mining Lab Beginnings, focused on circular economy initiatives and innovative applications for recycled materials in the mining sector.
- Also in February, Nexa hosted the Safety Leadership Meeting in São Paulo to define safety priorities for 2025, reinforcing its "Zero Harm" culture, focusing on employee safety and well-being.
- Additionally in February 2025, the Summer Sports Practice Program in Cajamarquilla continued, benefiting 80 children through sports activities and infrastructure improvements.
- In March 2025, Nexa inaugurated the Geotechnical Monitoring Center at Três Marias for real-time monitoring of tailings dams and structural stability.
- Also in March, the company published its Responsible Mineral Sourcing Policy, reinforcing its commitment to human rights, transparency, and conflict-free sourcing.
- Throughout 1Q25, Nexa advanced its circular economy efforts by commercializing bricks made from jarosite residue at Juiz de Fora, launching community training sessions to support their use in construction.
- In 1Q25, Moody's affirmed Nexa's 'Ba2' rating and revised the company's outlook from 'negative' to 'stable', while S&P reaffirmed its 'BBB-' investment grade rating, also with a stable outlook.
- In March 2025, Nexa published its 2024 Year-End Mineral Reserves and Mineral Resources Report, reporting an increase in contained zinc driven by infill drilling and Mineral Reserves conversion across key operations.
- In April 2025, Nexa published its 2024 Annual Sustainability Report, highlighting environmental, social, and financial achievements.
- Also in April, Carlos Alberto Hilario Andrade was appointed Vice President of Human Resources and Corporate Affairs, succeeding Gustavo Cicilini.

## About Nexa

Nexa Resources is one of the world's leading zinc mining companies. Operating for over 65 years in the mining and metallurgy segments, Nexa has operations in Brazil and Peru, and offices in Luxembourg and the United States, supplying its products to every continent. Every day, its employees work with a commitment to building the mining that changes with the world, aiming for sustainability, innovation, and upholding the best safety practices, respect for people, and the environment. Since 2017, its shares have been traded on the New York Stock Exchange, with its majority shareholder being Votorantim S.A. For more information about Nexa and its ESG strategy and commitments, please visit our website.

For a full version of the 1Q25 Earnings Release document, please visit our Investor Relations website at: <http://ir.nexaresources.com>.

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