

EARNINGS RELEASE – 2Q22

Dias D'Ávila, August 12, 2022 – **PARANAPANEMA S.A.** ("Paranapanema" or "Company", B3 S.A. Brasil, Bolsa, Balcão: PMAM3), Brazil's largest non-integrated producer of refined copper and its byproducts (rods, drawn wires, laminates, bars, pipes, connections and their alloys) hereby presents its results for the second quarter of 2022 (2Q22). The quarterly information is prepared in compliance with the International Financial Reporting Standards (IFRS) issued by IASB and are presented in Reais, Brazil's official currency and the Company's functional currency.

Highlights

- Positive Operating Cash Generation of R\$ 6 million in 2Q22, R\$ 10 million higher than in 2Q21. The Company generated R\$ 164 million in cash year-to-date through its operations and the sale of non-operating assets, R\$ 155 million more than in the first six months of the previous year.
- Payment of the second installment of interest and principal of the restructured debt, in the amount of approximately US\$ 25 million, in accordance with the payment schedule defined by the Global Agreement signed with Creditors, using its own cash generation and sale of non-operating assets.
- Reduction of 4% in Fixed Costs (including idleness) in 2Q22 compared to 2Q21.
- Increase in the use of recyclable raw material in the production process, which increased from 21.9% in 2Q21 to 26.0% in 2Q22.

Main indicators

In R\$ thd, except otherwise stated	2Q21	2Q22	Δ %	2021 YTD	2022 YTD	Δ %
Net Revenue	1,161,902	552,018	-52%	2,469,392	1,364,750	-45%
Cost of Goods Sold (COGS)	(1,149,923)	(632,318)	-45%	2,501,477	(1,445,438)	-158%
Gross Profit	11,979	(80,300)	-770%	(32,085)	(80,688)	-151%
% Revenue	1.0%	-14.5%	-15.6 p.p.	-1.3%	-5.9%	-4.6 p.p.
Adjusted Gross Profit	64,350	(38,430)	-160%	103,699	(17,359)	-117%
% Revenue	5.5%	-7.0%	-12.5 p.p.	4.2%	-1.3%	-5.5 p.p.
EBITDA	1,612	(188,154)		(81,711)	(263,556)	
% Revenue	0.1%	-34.1%	-34.2 p.p.	-3.3%	-19.3%	-16.0 p.p.
Adjusted EBITDA	22,326	(122,529)		13,474	(164,933)	
% Revenue	1.9%	-22.2%	-24.1 p.p.	0.5%	-12.1%	-12.6 p.p.
Operating Cash Generation	(4,110)	5,572	236%	9,049	163,543	1707%

*YTD: Year to date with summed results for the first quarter and the second quarter.

Market value – June 30, 2022

R\$ 248,7 million / US\$ 47,5 million*
 PMAM3: R\$ 5,73
 Total of shares (ON): 43.403.849
 (*) Market value in US\$ converted by Ptax

Teleconference: August 15, 2022

Portuguese (simultaneous translation to English):
 09:00am (Brasília) | 08:00am (EDT)
 Brazilian participants: +55 11 3181-8565/ +55 11 4090-1621
 Other participants: +1 412 717 9627 / +1 844 204 8942
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Investor Relations

Igor Gravina Taparelli
 ri@paranapanema.com.br
 +55 (11) 2199-7855

MESSAGE FROM MANAGEMENT

In this 2Q22, the Company's main focus was to ensure cash generation through working capital efficiency, sale of non-operating assets and the effective payment of the second installment of debts its main creditors.

In 2Q22, the Company obtained a positive operating cash flow of R\$ 6 million, totaling R\$ 164 million in 2022, through its operations and through the sale of non-operating assets.

The Company paid the second installment of interest and principal of the restructured debt, in the amount of approximately US\$ 25 million, in accordance with the payment schedule defined by the Global Agreement signed with Creditors, using its own cash generation and sale of non-operating assets.

Regarding cost reduction, despite the inflationary scenario, the Company reduced its fixed costs and idleness in relation to the same period of the previous year, which represented savings of 4% compared to 2Q21.

Primary copper revenue was R\$ 205.0 billion in 2Q22, representing 37.1% of total revenues, providing faster inventory turnover, contributing to the improvement of the cash conversion cycle, which was the company's focus.

In 2Q22, the Company recorded Net Loss of R\$ 562.3 million, strongly impacted by the effects of the exchange-rate change on the debt and other balance sheet positions in Dollar. When these effects are excluded from the income, as well as depreciation and amortization, financial charges and other positions that impacted income, there is an Adjusted Net Loss of R\$ 210.2 million for the period.

In this context, it is worth highlighting that all the Company's sales use the US currency as a reference in the price composition, which naturally brings protection to said exchange-rate change.

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ECONOMIC PERFORMANCE

Net Revenue

In R\$ thd, except otherwise stated	2Q21	2Q22	Δ %
Primary Copper	392,854	205,014	-48%
% of Revenue	33.8%	37.1%	3.3 p.p.
Copper Products	607,261	317,639	-48%
% of Revenue	52.3%	57.5%	5.3 p.p.
Rods, Wires and Others	449,989	127,561	-72%
Bars/Profiles/Rolled/Tubes/Fittings	157,272	190,078	21%
Byproducts	161,787	29,365	-82%
% of Revenue	13.9%	5.3%	-8.6 p.p.
Total Net Revenue	1,161,902	552,018	-52%
Domestic Market [%]	34.2%	44.5%	10.3 p.p.
Export Market [%]	62.9%	50.0%	-13.0 p.p.
Toll [%]	2.9%	5.5%	2.7 p.p.

Total Net Revenue in 2Q22 decreased 52% when compared to 2Q21 due to the reduction in sales volume, fall of copper prices and depreciation of the US dollar in relation to the same period of the previous year.

The Company's Net Revenue is negatively impacted by Other Comprehensive Income – OCI, which corresponds to the non-monetary effect of deferred 2015 exchange-rate change due to adjustments in hedge accounting and negatively impacted the Company's Revenue in the amount of R\$ 12.2 million in 2Q22.

Gross Income

In R\$ thd, except otherwise stated	2Q21	2Q22	Δ %
Net Revenue	1,161,902	552,018	-52%
Total COGS	(1,149,923)	(632,318)	-45%
(-) Metal Cost	(1,058,646)	(553,009)	-48%
(-) Transformation Cost	(91,277)	(79,309)	-13%
COGS Total/tonnes sold	47.9	46.7	-3%
Metal Cost/tonnes sold	44.1	40.9	-7%
Transformation Cost/tonnes sold	3.8	5.9	54%
Gross Profit	11,979	(80,300)	-770%
% of Revenue	1.0%	-14.5%	-15.6 p.p.
Lucro Bruto Ajustado (OCI, LME e Dólar no Estoque)	64,350	(38,430)	-160%
% of Revenue	5.5%	-7.0%	-12.5 p.p.
Premiums	103,256	(991)	-101%
Premium/Net Revenue [%]	8.9%	-0.2%	-9.1 p.p.
Premium/tonnes sold	4.3	(0.1)	-102%

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Adjusted Gross Loss was R\$ 38.4 million in 2Q22, against an adjusted net income of R\$ 64.3 million in the same period of the previous year, impacted by the reduction in total sales volume, product mix with a relevant proportion of Primary Copper, and reduction in volume of By-products.

Adjusted Gross Income eliminates the effects of hedge accounting used to update the inventories amount to the present value of LME and Dollar and which, as a result of not being absorbed by the stock, impact the income (loss). In 2Q22, the adjusted impact was R\$ 29.6 million. It also eliminates the effects of OCI, and the impact in 2Q22 was a positive by R\$ 12.2 million.

Fixed Costs (including Idleness)

In R\$ thd, except otherwise stated	2Q21	2Q22	Δ %
Fixed Costs including idleness	(125,490)	(120,147)	-4%

The Company had R\$ 120.1 million in fixed costs in 2Q22, obtaining a 4% reduction in relation to 2Q21.

Operating expenses

In R\$ thd, except otherwise stated	2Q21	2Q22	Δ %
Total Operating Expenses	(49,668)	(136,240)	174%
Sales Expenses	(2,080)	(3,615)	74%
G&A Expenses and Management Compensation	(18,914)	(18,088)	-4%
Other Operating, net	(28,674)	(114,537)	299%

In 2Q22, Operating Expenses amounted to R\$ 136.2 million, explained mainly by the increase in idleness due to the lowest production in the quarter and impact from sales of non-operating assets. For comparative purposes, it is worth highlighting that the company recognized the effects of the ICMS Exclusion from the PIS/COFINS calculation basis in 2Q21, which did not occur in 2Q22.

In R\$ thd, except otherwise stated	2Q21	2Q22	Δ %
*Main items - Other Operating, Net:			
Provisions for labor and tax contingencies	(4,256)	(6,924)	-63%
Other provisions	(126)	(331)	-163%
Provision assets held for sale	0	(16,500)	n.a
Idle capacity	(63,225)	(79,383)	-26%
Santander/BTG Arbitrage	(14,466)	0	n.a
Exclusion of ICMS from the COFINS and PIS assets	50,506	0	n.a
Total Non-recurring Items:	(31,567)	(103,138)	-227%
Total Recurring Items:	2,893	(11,399)	42%

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EBITDA

	2Q21	2Q22	Δ %
Net Income	208,910	(562,335)	-369%
(+) Taxes	12,775	(14,883)	-217%
(+) Net Financial Result	(259,374)	360,678	239%
EBIT	(37,689)	(216,540)	-475%
(+) Depreciation and Amortization	39,301	28,386	-28%
EBITDA	1,612	(188,154)	-11772%
% of Revenue	0.1%	-34.1%	-34.2 p.p.
ADJUSTED EBITDA (exc. LME and Dollar on inventory)	22,326	(122,529)	-649%
% of Revenue	1.9%	-22.2%	-24.1 p.p.

Adjusted EBITDA, which excludes the effects of the LME and Dollar on inventory, OCI, contingencies and other non-recurring effects, closed 2Q22 negative by R\$ 122.5 million, impacted by the decrease in total sales volume, product mix with a relevant proportion of Primary Copper, reduction in the volume of By-products and by a non-recurring adjustment related to the sale of non-operating assets of the Company in the amount of R\$ 16.5 million.

Net Income and Adjusted Net Income

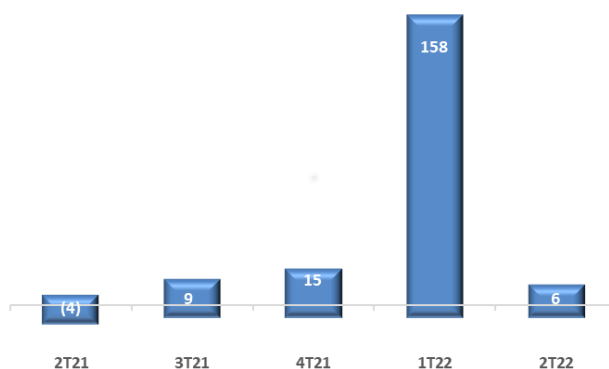
In 2Q22, the Company recorded a Net Loss of R\$ 562.3 million, mainly impacted by the exchange-rate change on its balance sheet positions and its debts in foreign currency.

On the basis of R\$ 562.3 million of Net Loss, R\$ 12.2 million of OCI, R\$ 28.4 million of depreciation and amortization and R\$ 226.0 million of foreign exchange of the debt in dollars were adjusted, in addition to other positions.

After the exclusions and adjustments, the Company presented an Adjusted Net Loss of R\$ 210.2 million in 2Q22.

Operating Cash Generation

In 2Q22, Operating Cash Generation was positive by R\$ 6.0 million due to the improvement in the management of the Company's cash conversion cycle.



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Indebtedness

In R\$ thd, except otherwise stated	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Loans and Financing Short Term	2,933,121	3,184,525	2,882,698	3,219,563	2,889,208	3,211,238	639,576	469,644	715,994
Loans and Financing Long Term	55,426	41,518	22,878	11,205	0	0	2,634,945	2,317,268	2,394,120
Total Bank Loans	2,988,547	3,226,043	2,905,576	3,230,768	2,889,208	3,211,238	3,274,521	2,786,912	3,110,114
Transaction Costs - reprofilin	(18,556)	(17,466)	(16,375)	(15,283)	(14,191)	(13,100)	(23,818)	(27,069)	(44,813)
Total Loans	2,969,991	3,208,577	2,889,201	3,215,485	2,875,017	3,198,138	3,250,703	2,759,843	3,065,301
Forfeiting and letter of credit operations	98,839	177,482	228,995	163,939	181,533	206,316	169,863	220,858	92,845
Derivatives financial instruments	135,134	119,431	242,937	262,709	186,884	21,858	7,388	14,612	24,496
Derivatives	(28,964)	(16,953)	(38,150)	(38,542)	(36,826)	(10,409)	(5,439)	(150)	(43,617)
Gross Debt	3,175,000	3,488,537	3,322,983	3,603,591	3,206,608	3,415,903	3,422,515	2,995,163	3,139,025
Cash and Cash Equivalents	237,421	222,939	138,761	136,579	112,552	129,732	40,115	29,068	11,583
Financial Investments	35,050	42,855	42,892	47,132	25,418	20,402	20,653	14,727	7,170
Net Debt	2,902,529	3,222,743	3,141,330	3,419,880	3,068,638	3,265,769	3,361,747	2,951,368	3,120,272
Short Term (%)	98%	99%	99%	100%	100%	100%	19%	16%	22%
Long Term (%)	2%	1%	1%	0%	0%	0%	81%	84%	78%

The Company's debt is denominated in foreign currency (US\$) and is susceptible to changes in the exchange rate. The Company's total revenues are also denominated in US\$, so receivables are in the same currency as debt.

In R\$ thd, except otherwise stated	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
In Foreign Currency	96%	94%	94%	94%	94%	94%	93%	79%	76%
In Local Currency	4%	6%	6%	6%	6%	6%	7%	21%	24%

In addition to the guarantees provided by the Company in the debt restructuring carried out in 2017, already provided for in the Global Agreement, the Company provided other guarantees involving operating and non-operating assets, and has committed to endeavor its best efforts to carry out the monetization of non-operating assets, with the purpose of amortizing the amounts subject to the new restructuring. The sale of assets is subject to a governance process defined with the creditors. In addition, the Company's operations will be monitored by the creditors through advisors hired for this purpose.

The Company paid the second installment of interest and principal on the restructured debt in 2Q22, in the amount of approximately US\$ 25 million.

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Annex I – STATEMENT OF INCOME

(BRL thousand)	2Q21	2Q22	Δ %
Net Revenue	1,161,902	552,018	-52%
Cost of Goods Sold	(1,149,923)	(632,318)	1%
Gross Profit	11,979	(80,300)	-770%
% of Revenue	1.0%	-14.5%	-15.6 p.p.
Sales Expenses	(2,080)	(3,615)	-74%
General and Administrative	(18,914)	(18,088)	4%
Other Operating, net	(28,674)	(114,537)	-299%
Result before Financial Result and Taxes	(37,689)	(216,540)	-475%
% of Revenues	-3.2%	-39.2%	-36.0 p.p.
(+) Depreciation and Amortization	39,301	28,386	-28%
EBITDA	1,612	(188,154)	-11772%
Financial Result	259,374	(360,678)	-239%
Result Before Taxes	221,685	(577,218)	-360%
% of Revenues	19.1%	-104.6%	-123.6 p.p.
Taxes	(12,775)	14,883	217%
IR and CSLL - Current	(13,326)	(56)	-111%
IR and CSLL - Deferred	551	14,939	2611%
Net Income	208,910	(562,335)	-369%
	18.0%	-101.9%	-119.8 p.p.

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Annex II – BALANCE SHEET (ASSETS)

(BRL thousand)	4Q21	2Q22	Δ %
Assets			
Current assets	1,088,529	1,015,147	-7%
Cash and cash equivalents	40,115	11,583	-71%
Financial investments	16,332	7,132	-56%
Accounts receivables	108,995	74,980	-31%
Inventory	716,479	661,429	-8%
Tax recoverables	168,118	151,414	-10%
Other Current assets	22,286	9,075	-59%
Derivatives financial instruments	5,439	43,617	702%
Prepaid expenses	10,765	14,855	38%
Non-current assets	1,977,919	1,897,660	-4%
Financial investments	4,321	38	-99%
Tax recoverables	617,369	631,836	2%
Maintained assets for sale	97,553	22,753	-77%
Legal deposits	37,271	38,961	5%
Other non-current assets	68,085	68,682	1%
Prepaid expenses	8,807	5,526	-37%
Prepaid expenses	11,398	9,118	-20%
Other Investments	2,513	2,563	2%
Property, plant and equipment	1,124,483	1,112,590	-1%
Intangible assets	6,119	5,593	-9%
Total Assets	3,066,448	2,912,807	-5%

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Annex II – BALANCE SHEET (LIABILITIES)

(BRL thousand)	4Q21	2Q22	Δ %
Liabilities			
Current liabilities	1,129,456	1,589,455	41%
Local Suppliers	105,014	358,361	241%
Suppliers	29,987	201,896	573%
Forfaiting and Letter of Credit Operations	169,863	92,845	-45%
Leasing	9,196	7,073	-23%
Loans and financing	615,758	671,181	9%
Derivatives financial instruments	7,388	24,496	232%
Payroll and related charges	43,920	45,334	3%
Tax payable	11,605	15,043	30%
Income tax and Social contribution for the current year	0	90	n.a.
Dividends	152	152	0%
Advances from clients	103,851	78,459	-24%
Other current liabilities	32,722	94,525	189%
Non-current liabilities	2,891,018	2,640,167	-9%
Suppliers	1,947	2,087	7%
Lease Liabilities	2,392	2,314	-3%
Loans and financing	2,634,945	2,394,120	-9%
Legal deposits	199,267	204,598	3%
Deferred Income Tax and Social Contribution	52,467	37,048	-29%
Shareholders' Equity	(954,026)	(1,316,815)	38%
Paid-in Capital	2,069,566	2,069,566	0%
Convertible debentures in action	25,787	25,787	0%
Capitalization costs	(5,375)	(5,375)	0%
Equity valuation adjustments	(652,999)	(669,402)	3%
Treasury shares	(741)	(741)	0%
Retained earnings	(2,390,264)	(2,736,650)	14%
Total liabilities and equity	3,066,448	2,912,807	-5%

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Annex III – CASH FLOW

(BRL thousand)	2Q21	2Q22	Δ %
Cash flow from operating activities	(4,110)	5,572	-236%
Profit before taxes	221,685	(577,218)	526%
Adjustments to reconcile net income to cash flow from operating activities			
Residual value of written-off fixed assets	0	26	n.a.
Depreciation and amortization	36,321	24,707	-32%
Amortization of right-to-use assets	2,980	3,679	23%
(Reversion)/Provision for recoverable value estimated loss	(240)	460	-292%
Provision of other estimated losses	0	775	n.a.
Provision judicial losses	4,256	6,924	63%
Present value adjustment - receivables and suppliers	68	(91)	-234%
Capitalization costs - Debt Renegotiation	0	0	n.a.
Equity valuation adjustments	11,014	12,223	11%
Losses (Gains) on financial charges	(371,982)	318,336	-186%
Adjusted Net Profit (Loss)	(95,898)	(210,179)	
Change in operating assets and liabilities			
Accounts receivable	2,308	36,269	1471%
Inventory	149,456	(78,046)	-152%
Tax recoverable	(35,783)	(534)	-99%
Prepaid expenses	(1,019)	4,918	-583%
Legal deposits	(791)	(1,314)	66%
Derivatives	1,655	(41,708)	-2620%
Maintained assets for sale	(168)	74,844	-44650%
Other current and non-current liabilities	41,762	(2,337)	-106%
Suppliers	8,622	347,606	3932%
Forfeiting and Credit letter operations	17,594	(128,013)	-828%
Taxes payable	(5,047)	(2,043)	-60%
Write-offs for judicial demands	(5,181)	(4,982)	-4%
Payroll and social charges	(691)	102	-115%
Derivatives	(49,267)	9,576	-119%
Advances from clients	(20,842)	(53,060)	155%
Other current and non-current liabilities	(10,817)	54,473	-604%
Income and social contribution taxes paid	(3)	0	n.a.
Cash flow from investing activities	7,723	(56,346)	-2%
Financial investments	21,714	7,557	-65%
Other Investments	0	(50)	n.a.
Fixed assets and intangible additions	(13,991)	(22,791)	63%
Cash flow from financing activities	(27,640)	33,289	n.a.
Borrowing and financing	173,875	347,103	100%
Amortization of loans and financing	(190,009)	(273,723)	44%
Amortization of interest	(8,634)	(36,564)	323%
Lose Liabilities	(2,872)	(3,527)	23%
Dividends	0	0	n.a.
Increase (decrease) of cash and cash equivalents	(24,027)	(17,485)	-27%
Cash and cash equivalents at the beginning of the period	136,579	29,068	-79%
Cash and cash equivalents at the end of the period	112,552	11,583	-90%

Market value – June 30, 2022

R\$ 248,7 million / US\$ 47,5 million*
PMAM3: R\$ 5,73
Total of shares (ON): 43.403.849
(*) Market value in US\$ converted by Ptax

Teleconference: August 15, 2022

Portuguese (simultaneous translation to English):
09:00am (Brasília) | 08:00am (EDT)
Brazilian participants: +55 11 3181-8565/ +55 11 4090-1621
Other participants: +1 412 717 9627 / +1 844 204 8942
Password: Paranapanema

Investor Relations

Igor Gravina Taparelli
ri@paranapanema.com.br
+55 (11) 2199-7855

Annex IV – SALES VOLUME

Sales amount (in tonnes)	2Q21	2Q22	Δ %
Primary Copper	7.379	5.694	-23%
Copper Products	16.901	10.546	-38%
Rods, Wires and Others	9.021	2.645	-71%
Bars/Profiles/Rolled/Tubes/Fittings	7.880	7.901	0%
Total Sales Volume	24.280	16.240	-33%
% of Total Production	93,3%	84,2%	-9,0 p.p.
Byproducts	86.658	80.086	-8%
Domestic Market	83.614	78.529	-6%
Export Market	3.044	1.557	-49%

Market value – June 30, 2022

R\$ 248,7 million / US\$ 47,5 million*
PMAM3: R\$ 5,73
Total of shares (ON): 43.403.849
(*) Market value in US\$ converted by Ptax

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