Earnings Release – 4Q23 and 2023
Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Fourth Quarter and Full Year 2023 Results including Adjusted EBITDA of US$185 Million

Lima, February 21, 2024 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three and twelve months ended December 31, 2023. This Earnings Release should be read in conjunction with the audited consolidated financial statements of Nexa Peru and the notes for the financial year ended December 31, 2023. This document contains forward-looking statements.*

4Q23 and 2023 Highlights | Operational and Financial

- Consolidated net revenues reached US$192 million in the fourth quarter compared with US$238 million a year ago, mainly impacted by lower zinc LME prices, lower copper sales volumes in Cerro Lindo and lower lead sales volumes in Atacocha. Compared to 3Q23, net revenues increased by 4%, primarily due to higher zinc LME metal prices and higher zinc sales volumes in Cerro Lindo and zinc and lead sales volumes in Atacocha, which were partially offset by lower copper and lead LME prices. In 2023, net revenues were US$735 million, down 18% over 2022 due to lower zinc, copper and lead LME prices and lower sales volume in Cerro Lindo and Atacocha.

- Zinc production of 41.2kt in the quarter increased by 15% compared to 4Q22, mainly explained by the increase in treated ore volume and average zinc grades in Cerro Lindo and El Porvenir. Compared to 3Q23, zinc production increased by 11%, mainly due to the higher volumes from the Cerro Lindo and Atacocha mines. Zinc production totaled 142.2kt in 2023 vs. 145.5kt in 2022.

- Adjusted EBITDA was US$48 million in 4Q23 compared with US$81 million in 4Q22 and US$52 million in 3Q23. Adjusted EBITDA for the twelve months ended December 31, 2023, was US$185 million compared with US$329 million a year ago.

- Mining cash cost[1] in 4Q23 was positive US$0.17/lb compared with negative US$0.35/lb in 4Q22, mainly driven by (i) lower by-products credits volume in Cerro Lindo and Atacocha; (ii) higher operational costs mainly due to mine development in El Porvenir; and (iii) higher treatment charges ("TCs"). Compared to 3Q23, cash cost increased by US$0.23/lb primarily driven by (i) lower by-products contribution due to lower copper and lead prices and copper and lead volumes in Cerro Lindo; (ii) slightly lower zinc volume in El Porvenir mine; and (iii) higher operational costs due to higher fixed and variable costs in all 3 units.

- Net loss in 4Q23 was US$15 million compared with a net income of US$25 million in 3Q23 and a net income of US$46 million in 2023. Net loss attributable to Nexa's shareholders was US$12.1 million in 4Q23, a net income of US$23.9 million in 3Q23 and a net income of US$48.3 million in 2023, which resulted in a losses per share of US$0.01, an earnings per share of US$0.02 and an earnings per share per share of US$0.04, respectively.

- Net debt to Adjusted EBITDA for the last twelve months stood negative at 1.12x compared to a negative 0.91x at the end of September 2023 and a negative 0.73x a year ago.

- Total cash[2] increased by US$13 million at December 31, 2023 compared with September, 2023 due to an increase of commercial collections mainly explained by higher concentrate sales and a decrease in payments compared to 3Q23. Our current available liquidity remains strong at US$217 million.

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[1] Our cash cost net of by-products credits is measured with respect to zinc sold.
[2] Cash and cash equivalents.

- The strategic review of our assets continues with initiatives to access risk-return alternatives for the portfolio, which included Magistral copper project.
- In 4Q23, we continued to advance the technical studies of the Pasco Integration project. As previously mentioned, this project is expected to develop a robust organic growth option for Nexa. Technical studies cover a range of work, from mine planning to major projects to sustain and expand production, such as mine design and studies for underground interconnection, shaft upgrade and plant engineering assessment, as well as key routes to improve capacity to provide a long-term solution for tailings storage facilities ("TSF"). Furthermore, we continue to advance with the necessary environmental studies and permits.

Selected indicators

US$ million (except indicated otherwise)	**4Q23**	**3Q23**	**4Q22**	**4Q23 vs. 4Q22**	**2023**	**2022**	**2023 vs. 2022**
Treated ore (kt)	2,598.2	2,397.9	2,532.2	2.6%	9,608.4	9,701.7	(1.0%)
Mining Production | contained in concentrate							
Zinc (kt)	41.2	37.3	35.9	14.8%	142.2	145.5	(2.3%)
Copper (kt)	8.0	8.2	9.1	(12.2%)	28.9	33.0	(12.4%)
Lead (kt)	13.1	11.9	13.5	(2.9%)	49.1	50.0	(1.9%)
Silver (kt)	2,430.3	2,274.8	2,391.3	1.6%	9,211.1	9,480.4	(2.8%)
Zn Eq production (kt)	**102.4**	**96.4**	**102.0**	**0.4%**	**370.3**	**395.1**	**(6.3%)**
Cash Cost RoM (US$/t)	**46.4**	**43.9**	**44.7**	**3.8%**	**44.6**	**44.1**	**1.3%**
Cash Cost Net of By-products (US$/t)	**374.8**	**(127.7)**	**(761.1)**	**-**	**120.1**	**(172.0)**	**-**
Consolidated Net Revenue	**192.5**	**185.4**	**237.7**	**(19.0%)**	**735.3**	**892.4**	**(17.6%)**
Adjusted EBITDA [1]	**47.5**	**52.1**	**81.4**	**(41.6%)**	**185.2**	**329.0**	**(43.7%)**
Adj. EBITDA margin (%)	*24.7%*	*28.1%*	*34.3%*	*(9.6p.p.)*	*25.2%*	*36.9%*	*(11.7p.p.)*
Sustaining [2]	47.9	30.1	31.8	50.8%	126.6	81.4	55.5%
Expansion	0.3	0.1	0.4	(11.0%)	0.5	2.4	(80.5%)
Others [3][4]	(0.2)	0.3	2.3	-	1.5	3.3	(52.7%)
Capital Expenditures	**48.1**	**30.6**	**34.4**	**39.5%**	**128.6**	**87.1**	**47.7%**
Liquidity and Indebtedness							
Cash and cash equivalents	217.4	204.5	243.5	(10.7%)	217.4	243.5	(10.7%)
Net debt	(207.6)	(198.8)	(240.3)	(13.6%)	(207.6)	(240.3)	(13.6%)
Net debt / LTM Adj. EBITDA (x)	(1.12)	(0.91)	(0.73)	53.2%	(1.12)	(0.73)	53.2%

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. The Company revised its Adjusted EBITDA definition to exclude certain items to provide a better understanding of its operational and financial performance. For details on definition and accounting policy, please refer to note 11 (d) – Financial Risk Management: Capital Management in the "Consolidated financial statements at December 31, 2022"

(2) Includes HSE and investments in tailings dams.

(3) Modernization, IT and others

(4) The negative amount refers mainly to tax credits

Consolidated Financial Performance

Income Statement

US$ million	4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Net Revenue	**192.5**	**185.4**	**237.7**	**(19.0%)**	**735.3**	**892.4**	**(17.6%)**
Cost of sales	(157.0)	(130.0)	(149.2)	5.2%	(554.5)	(557.8)	(0.6%)
Selling and administrative expenses	(7.7)	(7.6)	(8.5)	(9.2%)	(27.4)	(33.2)	(17.7%)
Mineral exploration and project evaluation	(11.0)	(12.2)	(12.1)	(9.5%)	(37.9)	(42.3)	(10.4%)
Impairment of non-current assets	(4.7)	0.0	(51.9)	(90.9%)	(4.7)	(51.9)	(90.9%)
Expenses on temporary suspension of underground mine	(0.3)	(0.4)	(1.8)	(81.8%)	(2.1)	(3.3)	(35.1%)
Other income and expenses, net	**(7.6)**	**1.1**	**(20.7)**	**(63.5%)**	**(15.5)**	**(24.5)**	**(36.6%)**
Net Financial Result	**(1.8)**	**0.1**	**2.2**	**-**	**(4.0)**	**(17.9)**	**(77.9%)**
Financial income	7.1	6.7	4.6	54.0%	25.9	14.0	85.2%
Financial expenses	(8.5)	(5.6)	(4.7)	82.3%	(25.2)	(27.1)	(7.1%)
Other financial items, net	(0.4)	(1.1)	2.2	-	(4.7)	(4.8)	(2.9%)
Depreciation and amortization	25.7	16.0	21.2	21.7%	77.5	80.9	(4.2%)
Adjusted EBITDA	**47.5**	**52.1**	**81.4**	**(41.6%)**	**185.2**	**329.0**	**(43.7%)**
Adj. EBITDA Margin	*24.7%*	*28.1%*	*34.3%*	*(9.6pp)*	*25.2%*	*36.9%*	*(11.7pp)*
Income Tax	(17.1)	(11.3)	(1.5)	1,069.2%	(42.7)	(66.1)	(35.4%)
Net Income (Loss)	**(14.7)**	**25.1**	**(5.8)**	**155.4%**	**46.4**	**95.3**	**(51.3%)**
Attributable to owners of the Controlling entity	(12.1)	23.9	(3.4)	260.1%	48.3	94.8	(49.0%)
Attributable to non-controlling interests	(2.6)	1.2	(2.4)	8.8%	(1.9)	0.4	-
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	1,272,108	1,272,108	-
EPS attributable to Nexa shareholders (in US$)	**(0.01)**	**0.02**	**(0.003)**	**260.1%**	**0.04**	**0.07**	**(49.0%)**

Net Revenues

In 4Q23, net revenues were US$192 million, 19% lower year-over-year, primarily due to lower zinc LME prices, lower copper sales volumes in Cerro Lindo and lower lead sales volumes in Atacocha. The LME average price for zinc was down by 17%, while copper and lead rose by 2% and 1%, respectively, compared to the same period in 2022 – for more information on metal prices, refer to the "Market Scenario" section.

Compared to 3Q23, net revenues increased by 4% primarily due to higher zinc LME metal prices and higher zinc sales volumes in Cerro Lindo and zinc and lead sales volumes in Atacocha, partially offset by lower copper and lead LME prices. The LME average price for copper and lead decreased both by 2%, while zinc increased by 3%.

In 2023, net revenues of US$735 million were down 18% compared to 2022, primarily driven by lower zinc, copper and lead LME prices. During the period, the LME average zinc, copper and lead prices decreased by 24%, 4% and 1%, respectively, compared to 2022. Lower sales volume of zinc, copper and lead in Cerro Lindo, and lower zinc and lead sales volumes in Atacocha also negatively affected the year-over-year performance.

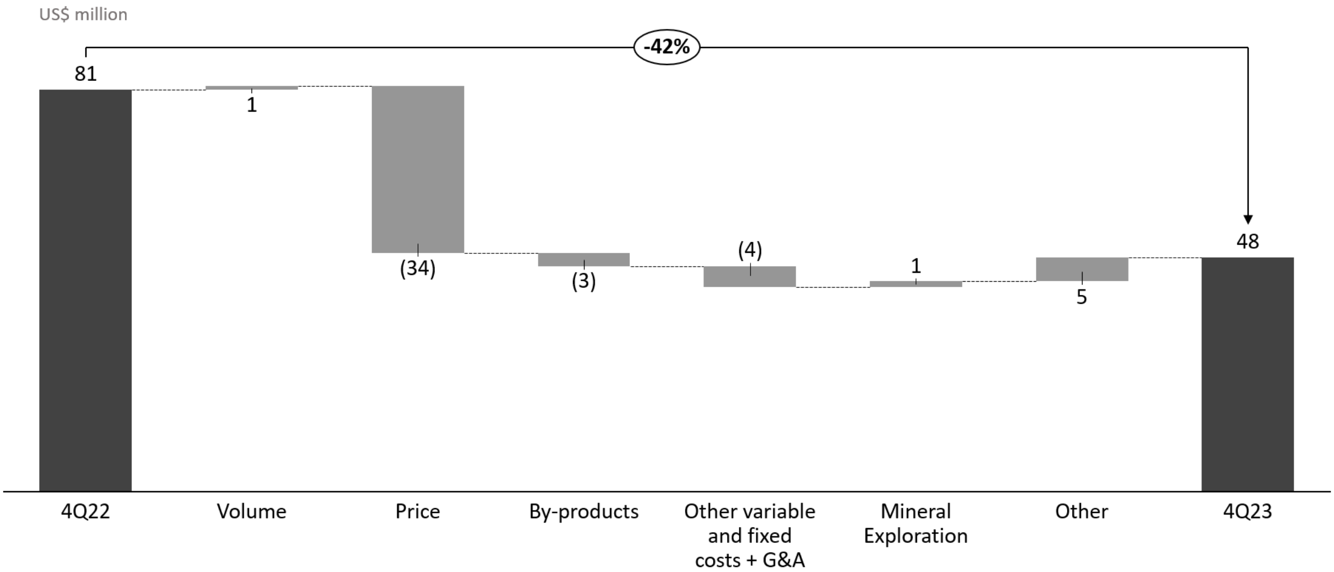
SG&A

In 4Q23, selling, general and administrative ("SG&A") expenses amounted to US$8 million, down 9% compared to 4Q22, mainly driven by lower third-party services; and up 1% compared to 3Q23 due to higher third-party services and higher employee benefit expenses.

In 2023, SG&A expenses amounted to US$27 million, down 18% from the same period of 2022, primarily driven by lower third-party services and lower employee benefit expenses.

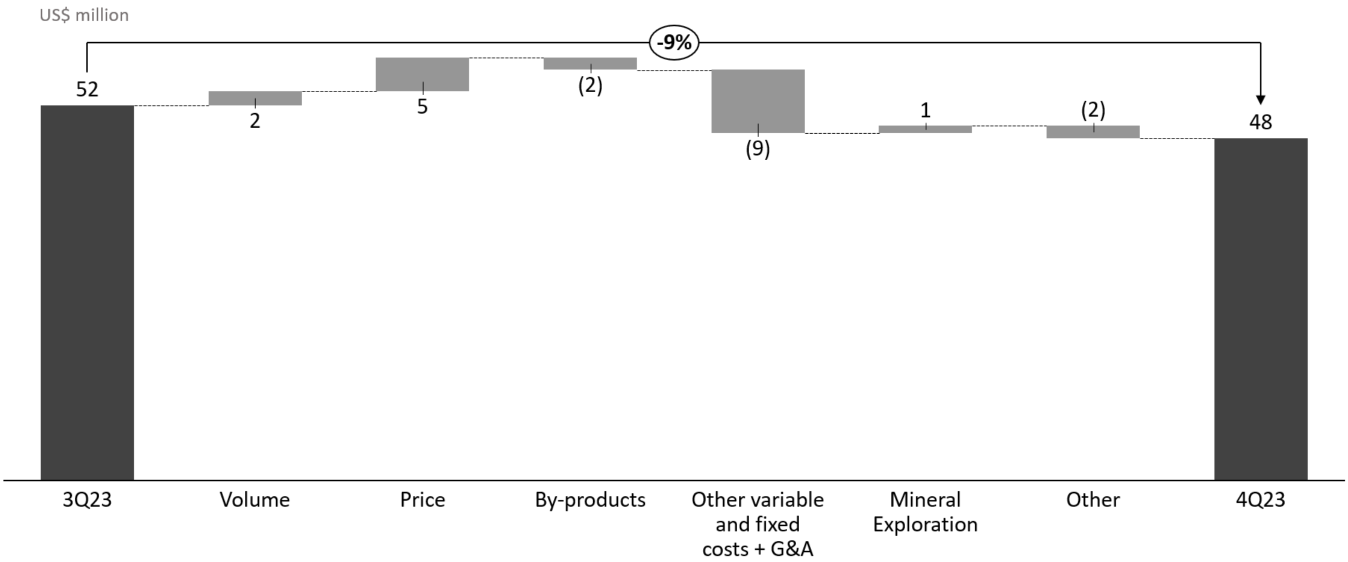
Adjusted EBITDA

In 4Q23, Adjusted EBITDA was US$48 million compared to US$81 million in the same period for the prior year. The decrease was primarily due to (i) the negative US$34 million net price effect related to lower zinc metal prices, changes in market prices that result in mark-to-market ("MTM") and higher treatment charges ("TCs"); (ii) the negative by-products impact of US$3 million mainly related to lower silver contained in lead concentrate due to lower sales volume; partially offset by higher silver payable value in lead and copper concentrates due to higher metal prices and ore grades; (iii) the negative US$4 million related to higher operating costs due to higher expenses in consulting services in Cerro Lindo and mine development in El Porvenir. These factors were partially offset by (iv) the positive US$1 million volume effect related to higher sales volume of zinc and lead in Cerro Lindo due to higher treated ore and higher zinc and lead ore grades; (v) the positive impact of US$1 million related to lower investment in project development and (vi) the positive impact of US$5 million related to extraordinary income for sale of diesel fuel in Cerro Lindo and Atacocha (as part of initiatives to optimize working capital in the quarter that also impacted EBITDA) and lower communities expenses in El Porvenir.



Compared to 3Q23, Adjusted EBITDA decreased by 9% from US$52 million. The decrease was primarily due to (i) the negative US$2 million by-product impact related to lower silver and gold payable value in lead concentrates due to lower LME metal prices and ore grades; partially offset by higher silver contained in lead concentrate due to higher sales volume; (ii) the negative impact of

US$9 million mainly related to higher operating costs due to higher expenses in underground services; (iii) the negative US$2 million related to higher communities' expenses in El Porvenir and higher contingencies provisions at Atacocha. These factors were partially offset by (iv) the positive impact of US$2 million volume effect related to higher sales volume of zinc in Cerro Lindo due to higher treated ore and ore grades; (v) the positive US$5 million net price effect due to higher zinc LME prices, lower treatment charges ("TCs") and changes in market prices that result in mark-to-market ("MTM"); partially offset by lower LME metal prices (copper, lead and silver) and (vi) the positive US$1 million related to lower investments in mineral exploration.



In 2023, Adjusted EBITDA was US$185 million compared with US$329 million in the same period a year ago. The decrease was primarily due to (i) the negative US$53 million volume effect related to lower sales volume explained by lower treated ore and ore grades in Cerro Lindo and lower ore grades in Atacocha; (ii) the negative US$113 million net price effect related to lower LME metal prices, the negative effect of variation in mark-to-market ("MTM") and final adjustments; and (iii) higher treatment charges ("TCs"). These factors were partially offset by (iv) the positive US$15 million impact related to lower operating costs due to lower third-party services and workers´participation.

Cash Cost Net of By-products[3]

Cash Cost Net of By-products		4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Consolidated	**US$/lb**	**0.17**	**(0.06)**	**(0.35)**	**-**	**0.05**	**(0.08)**	**-**
Consolidated	**US$/t**	**374.8**	**(127.7)**	**(761.1)**	**-**	**120.1**	**(172.0)**	**-**
Cerro Lindo	US$/t	121.3	(390.1)	(840.4)	-	(138.6)	(561.4)	(75.3%)
El Porvenir	US$/t	825.6	450.5	(6.4)	-	630.6	727.7	(13.3%)
Atacocha	US$/t	374.3	(2,690.8)	(3,395.9)	-	(959.7)	(1,566.2)	(38.7%)

Cash cost net of by-products in 4Q23 was positive by US$0.17/lb (or US$374.8/t) compared to a negative US$0.35/lb (or US$761.1/t) in 4Q22. This increase was primarily driven by (i) lower by-products contribution volume mainly related to lower copper concentrate volumes in Cerro Lindo due to lower ore grades and lower lead concentrate volumes in Atacocha due to lower ore grades; (ii)

[3] Our cash cost net of by-products credits is measured with respect to zinc sold.

higher operational costs explained by mine development in Cerro Lindo and El Porvenir; and (iii) higher treatment charges ("TCs").

Compared to 3Q23, cash cost increased by US$0.23/lb primarily driven by (i) lower by-products contribution due to lower copper and lead prices and copper and lead concentrates volume in Cerro Lindo; (ii) slightly lower zinc volume in El Porvenir mine; and (iii) higher operational costs due to higher fixed and variable costs in all 3 units.

In 2023, cash cost was a positive of US$0.05/lb (or US$120.1/t) compared to a negative of US$0.08/lb (or US$(172)/t) in 2022, mainly driven by (i) lower by-products contribution due to lower copper and lead prices and lower copper and lead volumes in Cerro Lindo and lower lead volumes in Atacocha; (ii) lower zinc volume due to lower ore grades in Cerro Lindo and Atacocha (iii) higher treatment charges ("TCs"); partially offset by (iv) lower operational costs in Cerro Lindo and Atacocha.

Operating Costs

Cash Cost RoM		4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Consolidated	**US$/t**	**46.4**	**43.9**	**44.7**	**3.8%**	**44.6**	**44.1**	**1.3%**
Cerro Lindo	US$/t	41.5	41.3	42.2	(1.6%)	40.6	40.3	0.8%
El Porvenir	US$/t	70.6	57.5	58.6	20.4%	62.8	59.8	5.0%
Atacocha	US$/t	32.4	30.7	35.7	(9.2%)	32.9	36.7	(10.3%)

In 4Q23, a consolidated cash cost RoM of US$46.4/t was registered, 4% higher compared to 4Q22 (US$44.7/t), due to inflationary cost pressures impact in maintenance costs and third-party services in Cerro Lindo and higher variable costs due to mine development and infrastructure expenses (e.g. shotcrete) in El Porvenir and up 6% from 3Q23 mainly driven to higher personnel and variable costs in Cerro Lindo, El Porvenir and Atacocha.

In 2023, a consolidated cash cost RoM of US$44.6/t was registered, 1% higher compared to 2022 (US$44.1/t), due to higher third-party services costs in Cerro Lindo and El Porvenir and higher maintenance costs in Cerro Lindo; partially offset by lower third-party services, maintenance and materials costs in Atacocha.

Net financial result

The net financial result in 4Q23 was a loss of US$1.8 million compared to an income of US$0.05 million in 3Q23 primarily driven by higher financial expenses related to interest on asset retirement obligations; partially offset by higher financial income related to interest of loans with related parties.

The foreign exchange variation had a negative impact of US$0.4 million versus a negative impact of US$1.1 million in 3Q23, mainly explained by 2% of appreciation of the PEN against the USD, reaching a PEN/USD ratio of 3.704 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 4Q23 was a loss of US$1.4 million compared to an income of US$1.1 million in the previous quarter.

US$ thousand	4Q23	3Q23	4Q22
Financial income	**7,116**	**6,679**	**4,622**

Financial expenses	**(8,484)**	**(5,562)**	**(4,654)**
Other financial items, net	**(449)**	**(1,067)**	**2,219**
Foreign exchange gain (loss)	(449)	(1,067)	2,219
Net Financial Result	**(1,817)**	**50**	**2,187**
Net Financial Result (excluding FX)	**(1,368)**	**1,117**	**(32)**

Net income (loss)

Net loss was US$15 million in 4Q23 compared to a net loss of US$6 million in 4Q22 and a net income US$25 million in 3Q23. In 2023, net income was US$46 million compared to a net income of US$95 million in the same period a year ago.

Net income (loss) attributable to Nexa's shareholders was negative US$12.1 million in 4Q23 and positive US$48.3 million in 2023, resulting in an adjusted losses per share of US$0.01 and an adjusted income per share of US$0.04, respectively.

Mining Performance

Mining production

Consolidated		4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Treated Ore	kt	2,598.2	2,397.9	2,532.2	2.6%	9,608.4	9,701.7	(1.0%)
Grade								
Zinc	%	1.82	1.80	1.64	18 bps	1.71	1.73	(1 bps)
Copper	%	0.40	0.44	0.44	(4 bps)	0.39	0.43	(3 bps)
Lead	%	0.63	0.63	0.66	(3 bps)	0.64	0.64	(0 bps)
Silver	oz/t	1.18	1.21	1.21	(1.8%)	1.22	1.25	(2.7%)
Gold	oz/t	0.01	0.00	0.01	(14.5%)	0.01	0.01	(14.5%)
in Content								
Zn	kt	41.2	37.3	35.9	14.8%	142.2	145.5	(2.3%)
Cu	kt	8.0	8.2	9.1	(12.2%)	28.9	33.0	(12.4%)
Pb	kt	13.1	11.9	13.5	(2.9%)	49.1	50.0	(1.9%)
Ag	koz	2,430	2,275	2,391	1.6%	9,211	9,480	(2.8%)
Au	koz	4.7	4.2	6.6	(28.2%)	19.7	26.9	(27.0%)
Zn Eq production (1)	**kt**	**102.4**	**96.4**	**102.0**	**0.4%**	**370.3**	**395.1**	**(6.3%)**
Cash Cost RoM	US$/t	46.4	43.9	44.7	3.8%	44.6	44.1	1.3%
Cash Cost Net of By-products (2)	US$/t	374.8	(127.7)	(761.1)	-	120.1	(172.0)	-

Note: Until 3Q23 the reference price used for conversion was 2022 LME average prices. All numbers were updated to reflect the 2023 LME average prices.

(1) Consolidated mining production in kt of zinc equivalent is calculated by converting copper, lead, silver, and gold contents to a zinc equivalent grade, assuming 2023 LME average prices: Zn: US$1.20/lb; Cu: US$3.85/lb; Pb: US$0.97/lb; Ag: US$23.4/oz; Au: US$1,943/oz.

(2) Our cash cost net of by-products credits is measured with respect to zinc sold.

In 4Q23, treated ore volume was 2,598kt, up 3% year-over-year, explained by higher ore mined and better plant performance in Cerro Lindo and El Porvenir, except in Atacocha, which was relatively flat.

Compared to 3Q23, treated ore volume increased by 8%, mainly driven by Cerro Lindo and Atacocha mines.

The ore throughput, year-over-year, increased at Cerro Lindo (+3%), El Porvenir (+2%), while Atacocha remained at the same levels compared to 4Q22.

Zinc production of 41kt in the quarter rose by 15% from 4Q22 mainly explained by the increase in treated ore volume and average zinc grades. Compared to 3Q23, zinc production rose by 11%, mainly due to the higher volumes from Cerro Lindo and Atacocha.

Copper production of 8kt decreased by 12% and 3% from 4Q22 and 3Q23, respectively, as a result of lower average head grades according to the mine plan for the period.

Lead production decreased 3% year-over-year and increased 10% quarter-over-quarter, mainly driven by Cerro Lindo.

In 2023, treated ore volume decreased by 1% year-over-year to 9,608kt mainly explained by the lower ore throughput in Cerro Lindo. Zinc average grade was down 1bps to 1.71. Therefore, zinc production totaled 142kt, 2% lower than in 2022. Copper production was 12% lower and lead production decreased by 2% to 49kt.

Cerro Lindo

Cerro Lindo (100% basis)		4Q23	3Q23	2Q23	1Q23	2023	4Q22	3Q22	2Q22	1Q22	2022
Ore Mined	kt	**1,617**	1,515	1,595	1,254	5,981	1,581	1,558	1,698	1,425	6,262
Treated Ore	kt	**1,644**	1,540	1,530	1,277	5,991	1,589	1,594	1,661	1,392	6,236
Grade											
Zinc	%	**1.70**	1.63	1.31	1.38	1.51	1.49	1.42	1.58	1.71	1.55
Copper	%	**0.58**	0.63	0.57	0.48	0.57	0.65	0.55	0.66	0.57	0.61
Lead	%	**0.32**	0.32	0.33	0.25	0.31	0.28	0.37	0.35	0.34	0.33
Silver	oz/t	**0.83**	0.81	0.83	0.72	0.80	0.70	0.94	0.99	0.92	0.89
Gold	oz/t	**0.003**	0.002	0.002	0.002	0.002	0.003	0.002	0.003	0.003	0.002
Production | metal contained											
Zinc	kt	**24.6**	21.7	16.9	15.0	78.2	20.7	19.9	22.7	21.1	84.4
Copper	kt	**7.9**	8.1	7.4	5.2	28.6	9.1	7.4	9.5	6.8	32.8
Lead	kt	**3.8**	3.6	3.6	2.1	13.0	3.2	4.7	4.4	3.4	15.6
Silver	MMoz	**1.0**	0.9	0.9	0.6	3.5	0.8	1.1	1.2	1.0	4.1
Gold	koz	**1.2**	0.7	0.8	0.7	3.4	0.9	1.0	1.1	1.1	4.1
Zinc sales	kt	**25.3**	20.8	17.5	14.8	78.4	19.9	19.7	22.9	23.4	85.9
Costs											
Cost of sales	US$ mm	**98.1**	88.6	86.5	81.6	354.8	99.0	94.6	105.9	97.0	396.5
Cost ROM (2)	US$/t	**41.5**	41.3	39.8	39.6	40.6	42.2	40.1	38.2	41.0	40.3
Cash cost (1)	US$/lb	**0.06**	(0.18)	(0.13)	(0.02)	(0.06)	(0.38)	0.37	(0.59)	(0.34)	(0.25)
Sustaining cash cost (1)	US$/lb	**0.29**	0.07	0.15	0.23	0.19	(0.04)	0.59	(0.39)	(0.19)	(0.03)
CAPEX	US$ mm										
Sustaining		**11.2**	9.1	9.4	8.0	37.7	12.8	8.6	9.4	7.3	38.1
Other		**1.7**	2.0	1.5	0.4	5.6	2.1	1.0	0.8	0.5	4.3

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

Zinc production of 25kt increased 19% year-over-year and 14% quarter-over-quarter, mainly due to higher treated ore. Additionally, in 4Q23, areas with better zinc grades were prioritized (according to the mine sequencing plan), which resulted in higher zinc production.

Zinc head grade averaged 1.70% in the quarter, up 20bps and 7bps compared to 4Q22 and 3Q23, respectively.

Copper production of 8kt decreased by 13% and 3% compared to 4Q22 and 3Q23, respectively, mainly explained by lower copper grades.

Copper average grade was 0.58%, down 7bps and 5bps from 4Q22 and 3Q23, respectively.

Lead production was 3.8kt, up 19% year-over-year and 6% quarter-over-quarter, driven by higher treated ore and higher average grade in the period.

In 2023, zinc production totaled 78kt, down 7% compared to 2022, mainly due to the performance of the 1H23 impacted by the cyclone Yaku. Copper and lead production were down 13% and 17%, to 29kt and 13kt, respectively, as daily production for all metals was significantly reduced in 1Q23.

Cost

Cost of sales was US$98 million in 4Q23 compared to US$99 million in the same period last year, mainly due to lower depreciation and amortization, which was partially offset by higher operational costs, such as third-party services. Compared to 3Q23, cost of sales increased by 11%, mainly driven by higher sales and produced volumes, which contributed to higher variable costs in the period, in addition to higher depreciation and amortization.

Run-of-mine mining cost was US$41.5/t in the quarter, down 2% year-over-year mainly explained by higher treated ore volumes. Compared to 3Q23, cost ROM was relatively flat.

Cash cost net of by-products in 4Q23 increased to US$0.06/lb compared with US$(0.38)/lb in 4Q22 and US$(0.18)/lb in 3Q23. The performance year-over-year was mainly explained by lower by-products contribution. Compared to 3Q23, cash cost was higher due to higher zinc volumes and lower by-products contribution.

CAPEX

In 4Q23, sustaining capital expenditures amounted to US$11 million, mainly related to mining development, tailings deposit, maintenance, and other mining infrastructure expenses, totaling US$38 million in 2023.

Exploration activities

In 4Q23, the exploratory drilling program at the Cerro Lindo project focused on extending the mineralization of the OB-8 and OB-9 targets, as well as identifying new mineralized zones at the Pucasalla target and its extensions. In addition, we continue to drill the geophysical anomaly of the Patahuasi Millay target to identify the presence of possible mineralized zones.

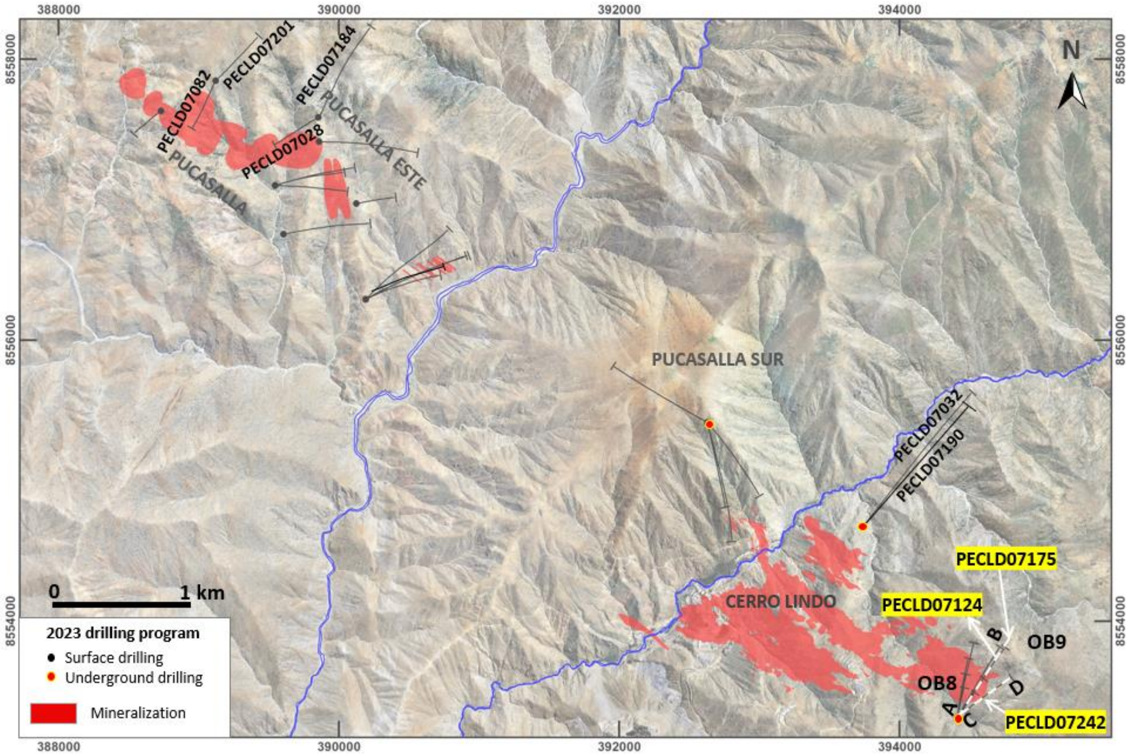
During 4Q23, a total of 5,175 meters of exploratory drilling and 7,524 meters of infill drilling were carried out, which totaled 27,510 meters and 51,401 meters in 2023, respectively. Underground exploration drilling included 1,310 meters in OB-8. Surface drilling included 2,394 meters at Pucasalla and Pucasalla East, and 1,471 meters at Patahuasi Millay.

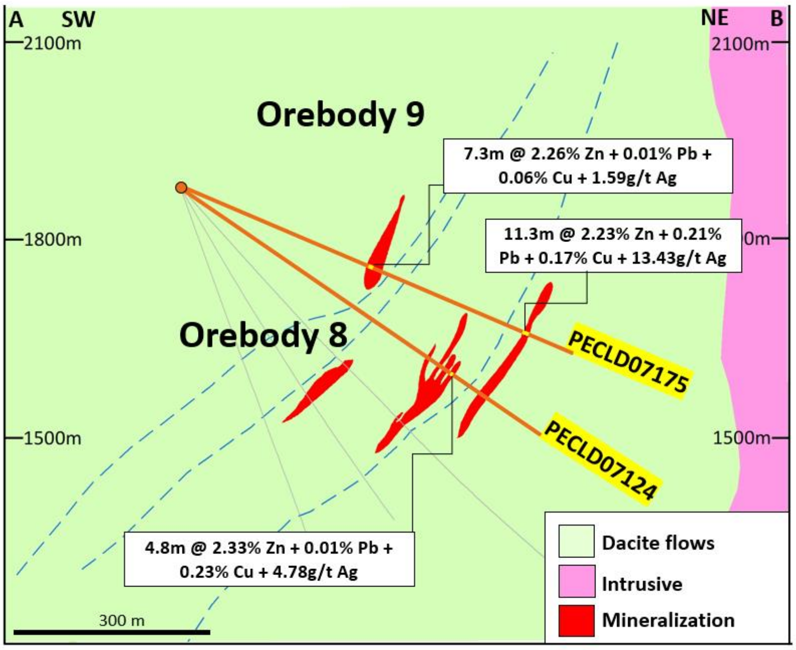
The results obtained during the fourth quarter reported the continuity of mineralization in the OB-8 and OB-9 orebodies, such as the 31.8 meter interval with 2.81% Zn, 0.89% Pb, 0.12% Cu, 25.38 g/t Ag and 0.07 g /t Au and the 11.3 meter interval with 2.23% Zn, 0.21% Pb, 0.17% Cu, 13.43 g/t Ag and 0.08 g/t Au, with both intercepts corresponding to the southeastern extension of the OB-8. In addition, we obtained a mineralized intercept in OB-9 measuring 7.3 meters with 2.26% Zn, 0.01% Pb, 0.06% Cu, 1.59 g/t Ag and 0.01 g/t Au.

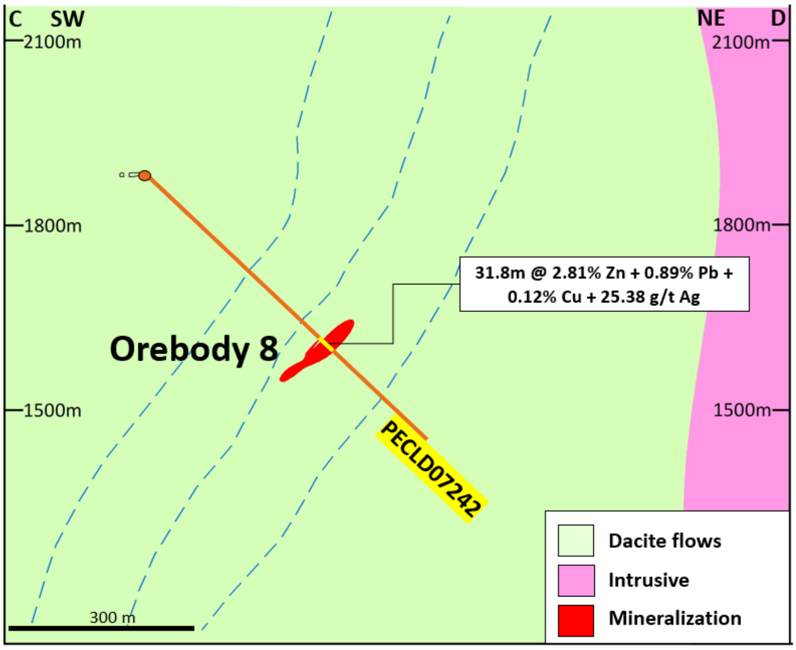
Exploratory drilling to identify new mineralized zones in the Pucasalla target and extensions and in Patahuasi Millay identified the presence of sulfide zones, but without significant results during this quarter.

CERRO LINDO - 4Q23 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD07124	OB8	497.0	501.8	4.8	2.33	0.01	0.23	4.78	0.03
PECLD07175	OB9	310.0	317.3	7.3	2.26	0.01	0.06	1.59	0.01
And	OB8	565.8	577.0	11.3	2.23	0.21	0.17	13.43	0.08
PECLD07242	OB8	393.0	424.8	31.8	2.81	0.89	0.12	25.38	0.07
PECLD07082	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07201	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07028	Pucasalla Este	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07184	Pucasalla Este	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07032	Patahuasi Millay	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07190	Patahuasi Millay	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

Note: Intervals with assays not reported here have no consistent samples > 2.0% Zinc + Lead or assay results are pending. True widths of the mineralized intervals are unknown at this time. NSI refers to "no significant intercept". PAR refers to "pending assay results".







For 1Q24, we plan to continue drilling from surface the Pucasalla target with one rig towards the southeast extension (1,500m) and, investigating the Patahuasi Millay target with one rig (2,700m) and the extensions of orebodies OB-8, OB-6A and OB-9 with three additional rigs (3,990m).

El Porvenir

El Porvenir (100% basis)		4Q23	3Q23	2Q23	1Q23	2023	4Q22	3Q22	2Q22	1Q22	2022
Ore Mined	kt	**562**	568	546	544	2,220	551	529	520	513	2,114
Treated Ore	kt	**562**	568	546	544	2,220	550	527	521	514	2,112
Grade											
Zinc	%	**2.83**	2.89	2.89	2.82	2.86	2.61	2.77	2.86	2.96	2.80
Copper	%	**0.16**	0.16	0.17	0.15	0.16	0.13	0.16	0.17	0.18	0.16
Lead	%	**1.39**	1.36	1.35	1.38	1.37	1.38	1.34	1.34	1.31	1.34
Silver	oz/t	**2.20**	2.22	2.42	2.55	2.34	2.64	2.45	2.35	2.41	2.46
Gold	oz/t	**0.010**	0.010	0.011	0.011	0.011	0.012	0.011	0.011	0.013	0.012
Production | metal contained											
Zinc	kt	**13.9**	14.4	13.8	13.6	55.8	12.6	12.7	13.0	13.2	51.6
Copper	kt	**0.1**	0.1	0.1	0.1	0.4	0.0	0.1	0.1	0.1	0.3
Lead	kt	**6.5**	6.3	6.0	6.2	24.9	6.3	5.8	5.7	5.4	23.2
Silver	MMoz	**1.0**	1.0	1.1	1.2	4.3	1.2	1.0	1.0	1.0	4.2
Gold	koz	**2.1**	2.0	2.2	2.3	8.7	2.5	2.4	2.1	2.2	9.2
Zinc sales	kt	**14.2**	14.5	14.5	14.4	57.7	12.1	12.4	14.0	13.5	52.0
Costs											
Cost of sales	US$ mm	**57.4**	47.8	48.1	51.8	205.1	39.2	40.1	45.6	42.9	167.9
Cost ROM (2)	US$/t	**70.6**	57.5	63.1	60.1	62.8	58.6	58.5	60.1	62.1	59.8
Cash cost (1)	US$/lb	**0.37**	0.20	0.35	0.22	0.29	(0.00)	0.63	0.31	0.37	0.33
Sustaining cash cost (1)	US$/lb	**1.30**	0.73	0.65	0.64	0.83	0.63	0.98	0.48	0.54	0.65
CAPEX	US$ mm										
Sustaining		**28.8**	16.7	9.7	13.4	68.7	16.6	9.4	5.1	4.7	35.7
Other		**0.0**	-	(0.0)	(0.0)	(0.0)	0.3	0.1	0.2	0.4	1.0

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

In 4Q23, zinc production of 14kt increased by 11% compared to 4Q22 due to higher treated ore and higher zinc grades. Compared to 3Q23, zinc production decreased by 4%, mainly driven by lower treated ore.

Zinc grade increased to 2.83% in the quarter from 2.61% in 4Q22. Compared to 3Q23, zinc average grade decreased by 7bps.

Lead production in 4Q23 increased by 3% from 4Q22 and 3Q23, while silver production decreased by 15% compared to 4Q22, as a result of lower grades in the period, and was relatively flat compared to 3Q23.

In 2023, zinc production totaled 56kt, up 8% compared to 2022. Lead and silver production were up 8% to 25kt and 2% to 4MMoz, respectively.

Cost

Cost of sales was US$57 million in 4Q23 compared to US$39 million in 4Q22 and US$48 million in 3Q23. In both periods, the increase was explained by higher variable costs and higher depreciation and amortization.

Run-of-mine mining cost was US$71/t in the quarter, up 20% from 4Q22 and 23% from 3Q23, mainly driven by higher operational costs (a one-off expense related to environmental and mine operation consultancy), mine development, infrastructure expenses and depreciation.

Cash cost net of by-products in 4Q23 increased to US$0.37/lb compared to 4Q22, mainly driven by higher operating costs and lower by-products contribution, which were partially offset by higher zinc volumes. Compared to 3Q23, cash cost increased US$0.17/lb due to higher fixed and variable costs, in addition to lower by-products prices, which were partially offset by higher lead volumes.

CAPEX

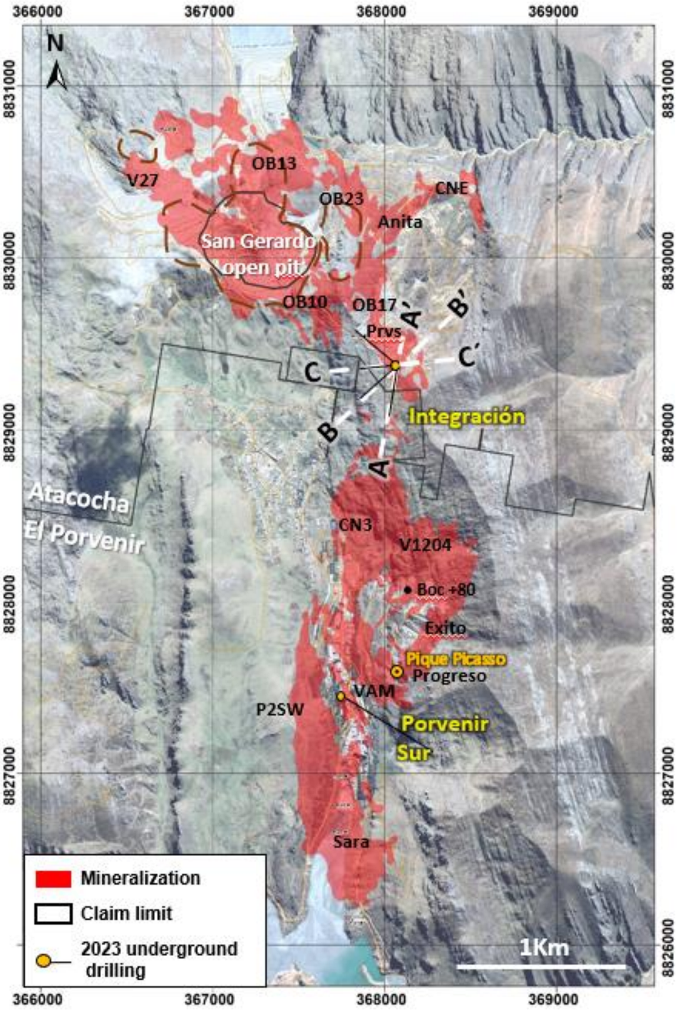
In 4Q23, sustaining capital expenditures amounted to US$29 million, mainly related to mine development and the tailings dam project, totaling US$69 million in 2023.

Exploration activities

The El Porvenir exploration drilling program, completed in 4Q23, focused on the extension of mineralization at Target Integración. In 4Q23, 1,338 meters of underground exploratory drilling with one rig and 124 meters of mining infill drilling were executed, totaling 9,321 meters and 34,565 meters in 2023, respectively. We continue drilling the Integración target from the 3300 level and the results intercepted during 4Q23 confirmed the extent of mineralization with high metal content, as evidenced in drill hole PEEPD02702 with an intercept of 3.5 meters with 2.99% Zn, 1.15% Pb, 0.46% Cu, 130.97 g/t Ag and 0.42 g/t Au.

EL PORVENIR - 4Q23 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02699	Integracion 3300	330.5	332.8	2.3	3.44	1.59	0.10	20.53	0.94
PEEPD02702	Integracion 3300	266.0	269.5	3.5	2.99	1.15	0.46	130.97	0.42
PEEPD02692	Integracion 3300	245.7	249.4	3.7	1.38	1.25	0.04	17.91	0.11
And	Integracion 3300	470.0	474.4	4.3	4.48	0.01	0.46	9.19	0.20
And	Integracion 3300	642.6	647.1	4.6	1.39	3.35	0.06	221.56	0.30

Note: Intervals with assays not reported here have no consistent samples > 2.0% Zinc + Lead or assay results are pending. True widths of the mineralized intervals are unknown at this time. NSI refers to no significant intercept. PAR refers to pending assay results.



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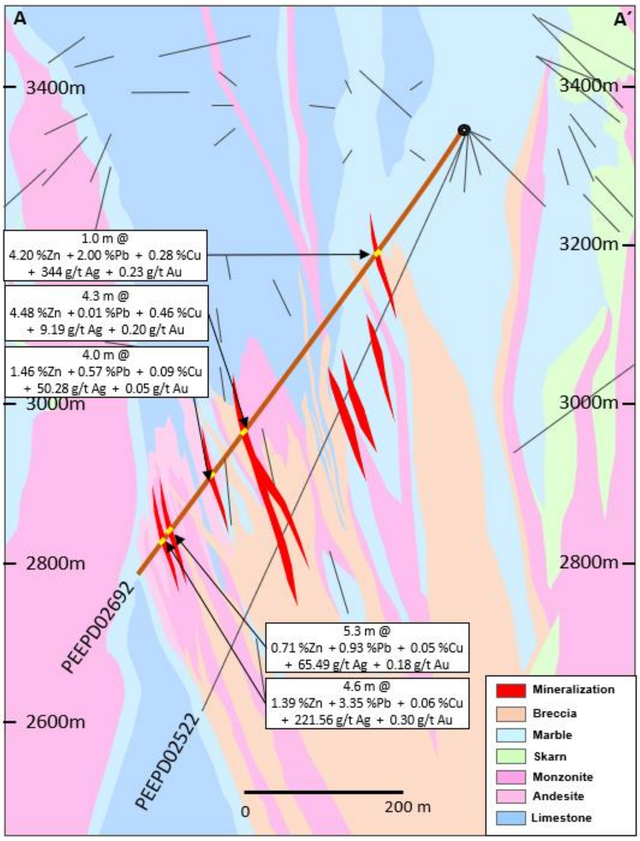

A
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4.3 m @
4.48 %Zn + 0.01 %Pb + 0.46 %Cu + 9.19 g/t Ag + 0.20 g/t Au
4.0 m @
1.46 %Zn + 0.57 %Pb + 0.09 %Cu + 50.28 g/t Ag + 0.05 g/t Au
5.3 m @
0.71 %Zn + 0.93 %Pb + 0.05 %Cu + 65.49 g/t Ag + 0.18 g/t Au
4.6 m @
1.39 %Zn + 3.35 %Pb + 0.06 %Cu + 221.56 g/t Ag + 0.30 g/t Au
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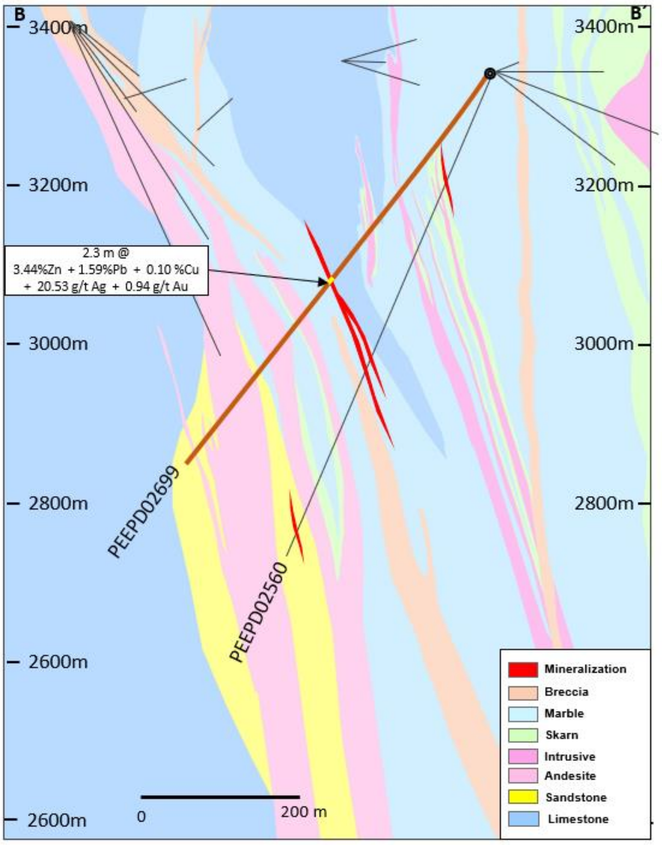
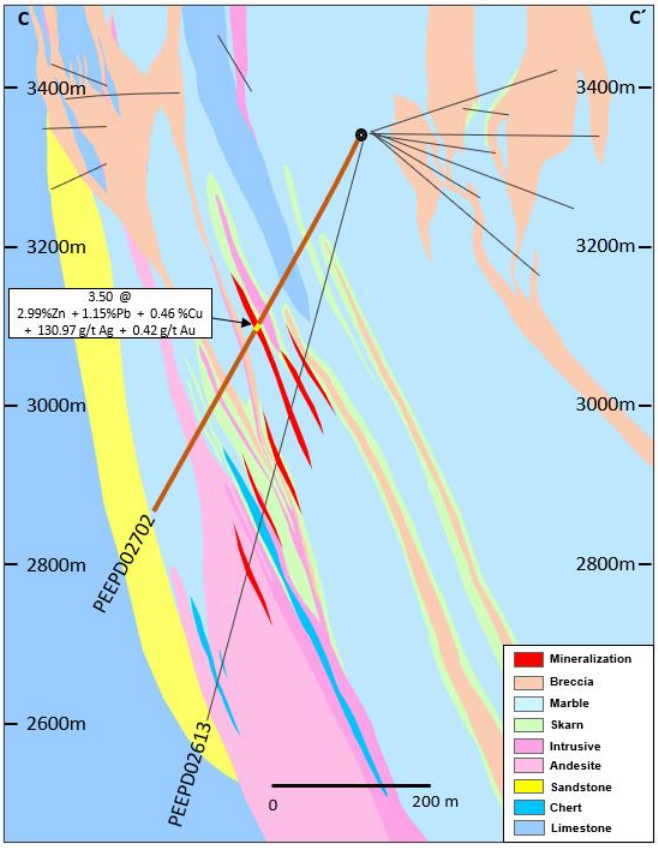




For 1Q24, we will continue drilling the south extension of the Integración target at the 3300 level and start drilling the VAM, Dom Lucho and Porvenir 9 targets with the objective of extending the known mineralization and identifying new mineralized zones. We plan to drill 2,650 meters with two rigs.

Atacocha

Atacocha (100% basis)		4Q23	3Q23	2Q23	1Q23	2023	4Q22	3Q22	2Q22	1Q22	2022
Ore Mined	kt	**399**	290	363	342	1,394	394	339	325	296	1,354
Treated Ore	kt	**393**	290	373	342	1,397	394	339	325	296	1,354
Grade											
Zinc	%	**0.87**	0.58	0.67	0.94	0.77	0.87	0.90	0.82	1.00	0.89
Lead	%	**0.86**	0.84	0.80	1.23	0.93	1.20	0.96	0.83	0.82	0.97
Silver	oz/t	**1.20**	1.33	1.11	1.24	1.21	1.26	0.99	0.99	0.94	1.05
Gold	oz/t	**0.007**	0.009	0.010	0.012	0.010	0.013	0.016	0.015	0.015	0.015
Production | metal contained											
Zinc	kt	**2.6**	1.2	1.9	2.5	8.2	2.6	2.4	2.1	2.4	9.6
Lead	kt	**2.9**	2.1	2.6	3.6	11.1	4.1	2.8	2.3	2.1	11.2
Silver	MMoz	**0.4**	0.3	0.3	0.4	1.4	0.4	0.3	0.3	0.2	1.2
Gold	koz	**1.4**	1.4	2.2	2.6	7.6	3.1	3.8	3.6	3.1	13.6
Zinc sales	kt	**2.7**	1.1	2.4	2.3	8.5	2.9	2.3	2.3	2.1	9.6
Costs											
Cost of sales	US$ mm	**20.4**	13.1	19.8	16.5	69.9	23.3	15.7	21.1	15.3	75.4
Cost ROM (2)	US$/t	**32.4**	30.7	31.7	36.6	32.9	35.7	37.7	35.5	38.0	36.7
Cash cost (1)	US$/lb	**0.17**	(1.22)	(1.05)	(0.12)	(0.44)	(1.54)	0.54	(1.28)	(0.30)	(0.71)
Sustaining cash cost (1)	US$/lb	**1.25**	(0.19)	(0.58)	0.81	0.43	(1.36)	0.64	(1.14)	0.14	(0.50)
CAPEX	US$ mm										
Sustaining		**6.4**	2.6	2.5	4.7	16.1	1.1	0.5	0.8	2.0	4.4
Other		**0.1**	0.0	0.0	(0.0)	0.1	0.1	-	(0.0)	0.0	0.1

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

As previously disclosed, Atacocha mine production was temporarily suspended at the end of June 2023 due to illegal protest activities by local communities and operations were resumed at the end of July. As a result, production in 3Q23 was significantly reduced.

During the quarter, treated ore volume was relatively flat compared to 4Q22 and increased by 36% compared to 3Q23.

Zinc production of 2.6kt in 4Q23 increased 1% year-over-year and was up 1.5kt quarter-over-quarter. Zinc average grade was 0.87%, relatively flat year-over-year and up 29bps quarter-over-quarter.

Lead production decreased by 29% to 2.9kt compared to 4Q22, mainly due to lower grades, while silver production decreased to 375koz following the same trend. Compared to 3Q23, lead and silver production increased by 38% and 17%, respectively.

In 2023, treated ore volume totaled 1,397kt, up 3% from 2022. On the other hand, zinc production was down from 9.6kt to 8.2kt, while lead was relatively flat at 11.1kt and silver increased by 21% to 1.4MMoz.

Cost

Cost of sales was US$20 million in 4Q23 compared to US$23 million in the same period last year due to lower operational costs and lower lead production and sales volumes. Compared to 3Q23, cost of sales increased by 55%, mainly driven by higher volumes in all metals.

Run-of-mine mining cost was US$32/t in the quarter, down 9% and up 6% from 4Q22 and 3Q23, respectively, mainly explained by the above-mentioned reasons.

Cash cost net of by-products was US$0.17/lb in 4Q23 compared with US$(1.54)/lb in 4Q22 due to lower by-products contribution, particularly lead, driven by lower volumes. Compared to 3Q23, cash cost net of by-products was up by US$1.39/lb, explained by higher operational costs and lower by-products credits due to lower lead prices.

CAPEX

In 4Q23, sustaining capital expenditures amounted to US$6.4 million, mainly related to the tailings dam deposit area and system, totaling US$16 million in 2023.

Exploration activities

During 4Q23, drilling was focused on the Asunción Orebody and Norte Orebody. In 4Q23, 1,044 meters were drilled with one rig, totaling 2,941 meters in 2023. No significant result was reported in 4Q23.

We will start drilling at Atacocha in 2Q24, focusing on the extension of the Integración target to upper levels of the mine with one rig (1,000m).

Liquidity and Indebtedness

On December 31, 2023, Nexa Peru's consolidated does not maintain gross debt[4], as same as the balance at September 30, 2023.

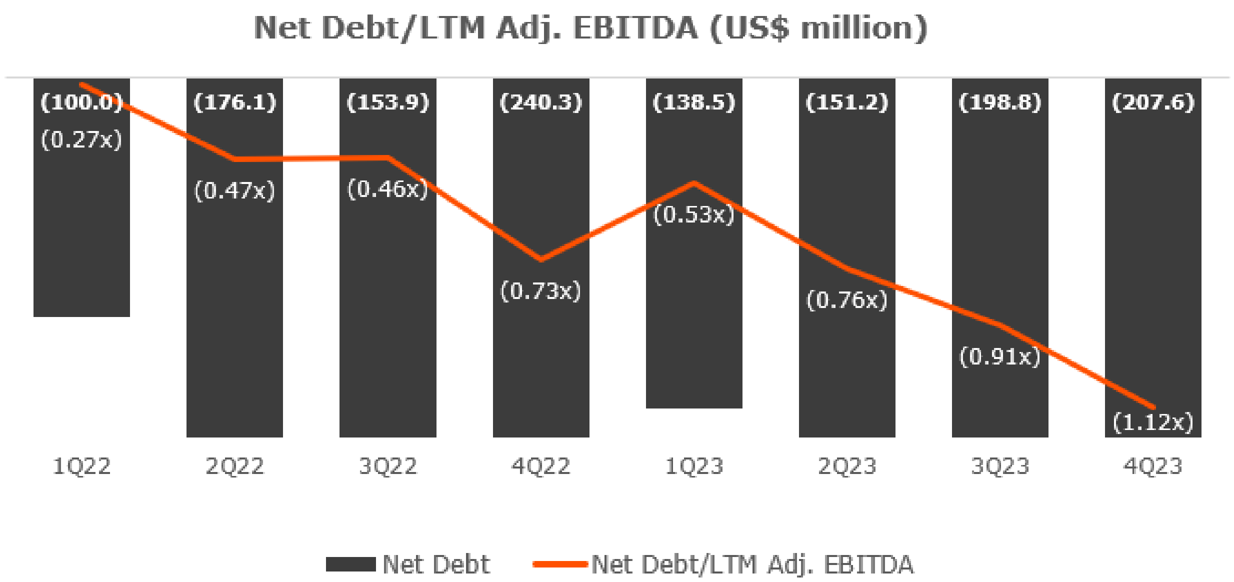
Cash balance amounted to US$217 million at the end of the period 6% up compared to September 30, 2023, mainly driven by the positive cash flow generation in operating activities in the quarter.

On March 29, 2023, the Company and Nexa Resources El Porvenir S.A.C. entered into a loan agreement for a total principal amount of US$ 10,000 and US$ 40,000, respectively with its related Nexa Recursos Minerais S.A., due to 2-year maturity (March 2025) and an interest rate of 2.79% plus SOFR TERM of 6 months (Secured Overnight Financing Rate) with semi-annual expiration.

On June 15th, 2023, the Company and Nexa Resources El Porvenir S.A.C. entered into a loan agreement for a total principal amount of US$ 35,000 and US$ 15,000, respectively with its related Nexa Recursos Minerais S.A., due to 2-year maturity (June 2025) and an interest rate of 3.50% plus SOFR TERM of 6 months (Secured Overnight Financing Rate) with semi-annual expiration.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA of the last twelve months was negative 1.12x, having no relevant debt maturities in the short term.

US$ million	4Q23	3Q23	4Q22
Financial Debt	9.8	5.7	3.2
Cash	217.4	204.5	243.5
Net Debt	(207.6)	(198.8)	(240.3)
LTM Adj. EBITDA	185.2	219.1	328.6
Net Debt/LTM Adj. EBITDA (x)	**(1.12x)**	**(0.91x)**	**(0.73x)**



[4] Loans and financings ("gross debt")

Cash Flows

US$ million	4Q23	2023
Net cash flows used in:		
Operating activities	60.9	206.2
Investing activities	(46.4)	(227.0)
Financing activities	(1.6)	(3.6)
Increase (decrease) in cash and cash eq.	**12.8**	**(26.1)**
Cash and cash eq. at the beginning of the period	204.5	243.5
Cash and cash eq. at the end of the period	217.4	217.4

In 4Q23, the net cash provided by operating activities was positive at US$61 million. Working capital changes had a positive impact of US$25 million due to an increase in accounts payables among other initiatives deployed in the quarter.

We consumed US$46 million of net cash flows in investing activities in 4Q23, mostly CAPEX of US$48 million mainly related to sustaining projects in Cerro Lindo and El Porvenir and an interest income from loans with related parties of US$2 million.

Cash from financing activities in the quarter was negative at US$2 million.

As a result, cash increased by US$13 million, resulting in a final cash balance of US$217 million at the end of 4Q23.

In 2023, the net cash provided by operating activities was positive at US$206 million. Working capital had a positive impact of US$87 million due to a decrease in accounts receivables and inventories and an increase in accounts payables.

We used US$227 million of net cash flows in investing activities in 2023, mostly CAPEX, mainly related to sustaining projects in Cerro Lindo and El Porvenir, US$2 million of interest income from loans with related parties and the US$100 million intercompany loan to Nexa Resources Minerais S.A, above mentioned.

Cash from financing activities in 2023 was negative at US$4 million.

As a result, cash decreased by US$26 million, resulting in a final cash balance of US$217 million at the end of 4Q23.

Investments (CAPEX)

Nexa Peru made investments of US$48 million in 4Q23, primarily related to sustaining CAPEX.

In 2023, CAPEX amounted to US$129 million. Of this amount, 0% was related to expansion projects and 98% related to sustaining CAPEX.

CAPEX (US$ million)	4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Expansion projects	**0.3**	**0.1**	**0.4**	**(11.0%)**	**0.5**	**2.4**	**(80.5%)**
Non-Expansion	**47.7**	**30.5**	**34.1**	**40.1%**	**128.1**	**84.7**	**51.3%**
Sustaining [(1)]	47.9	30.1	31.8	50.8%	126.6	81.4	55.5%
Others [(2)(3)]	(0.2)	0.3	2.3	-	1.5	3.3	(52.7%)
TOTAL	**48.1**	**30.6**	**34.4**	**39%**	**128.6**	**87.1**	**47.7%**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Market Scenario

4Q23

LME Prices		4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Zinc	US$/t	2,498	2,428	3,001	(16.7%)	2,647	3,478	(23.9%)
Copper	US$/t	8,159	8,356	8,001	2.0%	8,478	8,797	(3.6%)
Lead	US$/t	2,123	2,170	2,098	1.2%	2,138	2,150	(0.6%)
Silver	US$/oz	23.20	23.57	21.17	9.6%	23.35	21.73	7.5%
Gold	US$/oz	1,971	1,928	1,726	14.2%	1,941	1,800	7.8%

Source: Bloomberg

In 4Q23, the LME zinc price averaged US$2,498/t (or US$1.13/lb), down 17% and up 3% compared to 4Q22 and 3Q23, respectively.

Compared to 4Q22, zinc prices dropped significantly. The bullish scenario in 2022, which was mainly driven by the end of the Zero-Covid policy in China and Chinese stimulus, in addition to metal production cuts related to high energy costs in Europe and the appreciation of the U.S. dollar against other major currencies, resulted in high prices with expectations of a quick recovery in demand. On the other hand, compared to 3Q23, prices in 4Q23 slightly increased, primarily due to the expectations of the Federal Reserve rates' cuts in 2024 and expected better demand in China. In 4Q23, several mines were put on care and maintenance, such as Colquijirca's Tajo Norte (Peru), Middle Tennessee (U.S.), Rasp Zinc Mine (Australia), and Myra Falls (Canada). In addition to this reduction in concentrate availability, two operations expected to place new volumes of concentrate on the market were delayed, as Vares Mine (Bosnia & Herzegovina) and Ozernoye (Russia). This contributed to a further reduction in concentrate availability and supported slightly higher prices during the quarter.

The LME zinc price in 2023 averaged US$2,647/t (or US$1.20/lb), down 24% from US$3,478/t (or US$1.58/lb) in 2022.

During the quarter, the LME copper price averaged US$8,159/t (or US$3.70/lb), up 2% and down 2% compared to 4Q22 and 3Q23, respectively.

Copper prices, like other metals, showed a high sensitivity to the Chinese economy throughout the year, presenting its highest prices when new stimulus was announced, and falling when the key data did not meet expectations (e.g. property sector). However, demand for copper in sectors related to the energy transition, such as solar power and electric vehicles remained strong, positively supporting prices in the period. At the end of November 2023, the Cobre Panama mine (responsible for 1.5% of world copper production) was shut down due to issues with the Panamanian government following local protests, which blocked the port of Punta Rincon, affecting the delivery of essential supplies for the mine. The market reacted quickly with revisions to concentrate balance and TCs forecasts.

The LME copper price in 2023 averaged US$8,478/t (or US$3.85/lb), down 4% from US$8,797/t (or US$3.99/lb) in 2022.

Looking ahead, metal prices in the next months of 2024 are expected to be supported by easing monetary policy in the U.S. and macro-economic stimulus in China. After the release of the U.S. economic data in December 2023, the main expectations for 2024 revolve around the Federal Reserve interest rate cuts, while Chinese efforts are focused on supporting the country's economy with stimulus, mainly in the construction and infrastructure sectors, along with electric vehicle sales.

Demand for zinc metal in our Home Market (Latin America, excluding Mexico) decreased by 6% quarter-over-quarter and 7% year-over-year, mainly explained by the economic downturn in Peru and Colombia. The prospects for zinc demand in Latin America are expected to perform slightly better than in 2023. This outlook is expected amid falling interest rates in Brazil, expectations of GDP expansion in civil construction and increase in production of light vehicles in 2024, also in Brazil.

Foreign Exchange

FX	4Q23	3Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
PEN/USD (Average)	3.782	3.678	3.894	(2.9%)	3.744	3.834	(2.4%)
PEN/USD (End of period)	*3.704*	*3.785*	*3.806*	*(2.7%)*	*3.704*	*3.806*	*(2.7%)*

Source: Bloomberg

The U.S. dollar performed relatively stable in 4Q23, reflecting the interest rates that were maintained by the Federal Reserve in the period. However, compared to other major currencies, the U.S. dollar stood out in 2023.

The average exchange rate for the Peruvian soles in 4Q23 was 3.782/US$ compared to 3.678/US$ in 3Q23 and compared to 3.894/US$ in 4Q22. At the end of December, the Peruvian soles/US$ exchange rate was 3.704.

Risks and uncertainties

Risk management is one of the key points in our business strategy and contributes to value creation and increasing the level of confidence in the Company held by its main stakeholders, including shareholders, employees, customers, suppliers and the local communities.

As a result, we have adopted an Enterprise Risk Management ("ERM") Policy that describes Nexa's Risk Management Model. The ERM forms an integral part of the processes in our operational units, corporate departments and projects, and provides support for decision-making by our Executive Officers and Board of Directors.

The risk assessment cycle is performed annually focusing on our strategy, operations and key projects. We seek to identify material risks, which are then assessed with consideration of the potential health, safety, environmental, social, reputational, legal and financial impacts. By embedding risk management into our work processes and critical business systems, we work to ensure we make decisions based on relevant inputs and valid data. The material risks identified during the risk management process are monitored and reported to the Executive Team, Audit Committee and Board of Directors.

Our operations are exposed to a number of inherent risks and uncertainties, and our results may be influenced by the following factors, including, among others:

- the cyclical and volatile prices of commodities;
- the changes in the expected level of supply and demand for commodities;
- foreign exchange rates and inflation;
- the risks and uncertainties relating to economic and political conditions in the countries in which we operate;
- changes in global market conditions;
- the impact of expanded regional or global conflict, including the conflict between Russia and Ukraine, as well as Israel-Hamas conflict, and the resulting potential impacts on supply and demand for commodities, global security concerns, and market volatility;
- outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, including the COVID-19 pandemic, and the potential impact thereof on commodity prices, our business and operating sites, and the global economy;
- increasing demand and evolving expectations from stakeholders with respect to our environmental, social and governance ("ESG") practices, performance and disclosures, including the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;
- the impact of climate change on our operations, workforce and value chain;
- environmental, safety and engineering challenges and risks inherent to mining;
- the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;
- severe natural disasters, such as storms and earthquakes, disrupting our operations;
- operational risks, such as operator errors, mechanical failures and other accidents;
- the availability of materials, supplies, insurance coverage, equipment, required permits or approvals and financing;

- supply-chain and logistic related interruptions, including impacts to international freight and transportation networks;
- the implementation of our growth strategy and risks associated with related capital expenditures;
- failure to obtain financial assurance to meet closure and remediation obligations;
- the possible material differences between our estimates of mineral reserves and mineral resources and the mineral quantities we actually recover;
- the possibility that our concessions may be terminated or not renewed by governmental authorities in the countries in which we operate;
- the impact of political and government changes in the countries in which we operate, and the effects of potential new legislation and changes in taxation;
- legal and regulatory risks, including ongoing or future investigations by local authorities with respect to our business and operations, as well as the conduct of our customers, as well as the impact to our financial statements regarding the resolution of any such matters;
- labor disputes or disagreements with local communities in the countries in which we operate;
- loss of reputation due to unanticipated operational failures or significant occupational incidents;
- failure or outage of our digital infrastructure or information and operating technology systems;
- cyber events or attacks (including ransomware, state-sponsored and other cyberattacks) due to negligence or IT security failures;
- the future impact of competition and changes in domestic and international governmental and regulatory policies that apply to our operations;
- currency exchange rate and interest rate fluctuations; and
- other factors.

For a broader discussion of risks please refer to our annual report on form 20-F filed with the SEC (www.sec.gov), on SEDAR+ (www.sedarplus.com) and available on the Company's website (ir.nexaresources.com).

Use of Non-IFRS Financial Measures

Nexa's management uses Consolidated Adjusted EBITDA as an additional performance measure on a consolidated basis, in addition to, and not as a substitute for, net income. We believe this measure provides useful information about the performance of our operations as it facilitates consistent comparisons between periods, planning and forecasting of future operating results reflecting the operational performance of our existing business without the impact of interest, taxes, amortization, depreciation, non-cash items that do not reflect our operational performance for the specific reporting period and the impact of pre-operating and ramp-up expenses during the commissioning and ramp-up phases of greenfield projects (currently, only Aripuanã has reached these stages). Pre-operating and ramp-up expenses incurred during the commissioning and ramp-up of phases of Aripuanã are not considered infrequent, unusual or non-recurring expenses, as they have recurred in prior years with respect to Aripuanã and may recur in the future with respect to Aripuanã or any other projects that may reach the commissioning or ramp-up phases. Our management believes this adjustment is helpful because it shows our performance without the impact of specific expenses relating to a greenfield project that has reached the commissioning or ramp-up phases, with no connection with the performance of our other existing operations.

When applicable, Adjusted EBITDA also excludes the impact of (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect our operational performance for the specific period in our management's view. These events did not impact our Adjusted EBITDA in 2022 and 2021 but may impact future periods.

In addition, management may adjust the effect of certain types of transactions that in management's judgment are not indicative of the Company´s normal operating activities, or do not necessarily occur on a regular basis.

In this report, we present Consolidated Adjusted EBITDA, which we define as net income (loss) for the year, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) non-cash events and non-cash gains or losses that do not specifically reflect our operational performance for the specific period (including: (loss) gain on sale of investments; impairment and impairment reversals; (loss) gain on sale of long-lived assets; write-offs of long-lived assets; and remeasurement in estimates of asset retirement obligations); and (iii) pre-operating and ramp-up expenses incurred during the commissioning and ramp-up phases of greenfield projects (currently, Aripuanã).

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.

Mining segment | Cash cost net of by-products credits: for our mining operations, cash cost after by-products credits includes all direct costs associated with mining, concentrating, leaching, solvent extraction, on-site administration and general expenses, any off-site services essential to the operation, concentrate freight costs, marketing costs and property and severance taxes paid to state or federal agencies that are not profit-related. Treatment and refining charges on metal sales, which are typically recognized as a deduction component of sales revenues, are added to cash cost. Cash cost net of by-products credits is measured with respect to zinc sold per mine.

Mining segment | Cost ROM: includes all direct production costs for mining, concentrating, leaching, on-site mineral transportation, and other on-site administration expenses, excluding royalties and workers' participation costs. Cost ROM is measured with respect to total treated ore volume and non-metallic products revenue (such as limestone and stones) are considered as cost-reduction for our mining operations.

Smelting segment | Cash cost net of by-products credits: for our smelting operations, cash cost, after by-products credits includes all the costs of smelting, including costs associated with labor, net energy, maintenance, materials, consumables and other on-site costs, as well as raw material costs. Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

Smelting segment | Conversion cost: costs incurred to convert zinc concentrate (feed) into final products measured with respect to contained zinc sold per smelter, including energy, consumables, and other fixed and on-site expenses. Conversion cost does not include raw material, alloys, and by-products related cost.

Sustaining cost net of by-products credits is defined as the cash cost, net of by-product credits plus non-expansion capital expenditure, including sustaining, health, safety and environment, modernization and other non-expansion-related capital expenditures. Sustaining cash cost net of by-products credits is measured with respect to zinc sold.

All in sustaining cost ("AISC") net of by-products credits is defined as sustaining cash cost, net of by-products credits plus corporate general and administrative expenses, royalties and workers' participation. AISC net of by-products credits is measured with respect to zinc sold.

Net debt: defined as (i) loans and financing (the most comparable IFRS measure), less (ii) cash and cash equivalents, less (iii) financial investments, plus or less (iv) the fair value of derivative financial instruments, plus (v) leases liabilities. Our management believes that net debt is an important figure because it indicates our ability to repay outstanding debts that become due simultaneously using available cash and highly liquid assets.

All forward-looking non-IFRS financial measures in this release, including cash cost guidance, are provided only on a non-IFRS basis. This is due to the inherent difficulty of forecasting the timing or amount of items that would be included in the most directly comparable forward-looking IFRS financial measures. As a result, reconciliation of the forward-looking non-IFRS financial measures to IFRS financial measures is not available without unreasonable effort and the Company is unable to assess the probable significance of the unavailable information.

See "Cautionary Statement on Forward-Looking Statements" below.

Technical information

Jose Antonio Lopes, MausIMM (Geo): 224829, a mineral resources manager, a qualified person for purposes of National Instrument 43-101 and a Nexa employee, has approved the scientific and technical information contained in this Earnings Release. Please note that the mineral reserves included in this Earnings Release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") 2014 Definition Standards For Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference in National Instrument 43-101. Accordingly, such information may not be comparable to similar information prepared in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). For a discussion of the differences between the requirements under S-K 1300 and NI 43-101, please see our annual report on Form 20-F. Our estimates of mineral reserves may be materially different from mineral quantities we actually recover, and market price fluctuations and changes in operating capital costs may render certain mineral reserves uneconomical to mine.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Earnings Release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release 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.

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.com) and on EDGAR (www.sec.gov).

About Nexa Resources Perú S.A.A.

Nexa Peru is a Peruvian mining company of regional scale dedicated to the exploration, extraction, processing and commercialization of zinc, copper and lead concentrates with contents of silver and gold and is currently one of the main polymetallic producers in Peru. Nexa Peru develops its operations with a clear commitment to social and environmental responsibility.

The Company belongs to **Nexa Resources S.A.**, the metals and mining division of Votorantim S.A., a strong, private and diversified conglomerate that has over 100 years of history and a global presence in key sectors of the economy in more than 23 countries.

Nexa Peru currently holds three polymetallic mining units in operation: Cerro Lindo (Ica), El Porvenir (Pasco) and Atacocha (Pasco). It also features a portfolio of polymetallic and copper Greenfield projects with advanced exploration.

For further information on Nexa Peru you may contact:

Ana Patricia Uculmana Ratto (puculmana@nexaresources.com)

Visit our website: riperu.nexaresources.com

About Nexa Resources S.A.

Nexa Resources is a large-scale, low-cost integrated zinc producer with over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and it is ramping up Aripuanã, its sixth mine in Mato Grosso, Brazil. Nexa also currently owns and operates three smelters, two located in Minas Gerais, Brazil and one in Peru, Cajamarquilla, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2023 and one of the top five metallic zinc producers worldwide in 2023, according to Wood Mackenzie

Nexa Resources (NYSE: NEXA) started to trade its common shares on the New York Stock Exchange ("NYSE") on October 27, 2017.

For further information:

Visit our website: ir.nexaresources.com

Appendix

Income Statement

US$ million	4Q23	4Q22	3Q23
Net Revenue	**192.5**	**237.7**	**185.4**
Cost of sales	(157.0)	(149.2)	(130.0)
Selling and administrative expenses	(7.7)	(8.5)	(7.6)
Mineral exploration and project evaluation	(11.0)	(12.1)	(12.2)
Impairment of non-current assets	(4.7)	(51.9)	0.0
Expenses on temporary suspension of underground mine	(0.3)	(1.8)	(0.4)
Other income and expenses, net	(7.6)	(20.7)	1.1
Net Financial Result	**(1.8)**	**2.2**	**0.1**
Financial income	7.1	4.6	6.7
Financial expenses	(8.5)	(4.7)	(5.6)
Other financial items, net	(0.4)	2.2	(1.1)
Depreciation and amortization	25.7	21.2	16.0
Adjusted EBITDA	**47.5**	**81.4**	**52.1**
Adj. EBITDA Margin	*24.7%*	*34.3%*	*28.1%*
Income Tax	**(17.1)**	**(1.5)**	**(11.3)**
Net Income (Loss)	**(14.7)**	**(5.8)**	**25.1**
Attributable to owners of the Controlling entity	(12.1)	(3.4)	23.9
Attributable to non-controlling interests	(2.6)	(2.4)	1.2
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**(0.01)**	**(0.003)**	**0.02**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Dec 31, 2023	Dec 31, 2022
Current assets		
Cash and cash equivalents	217,359	243,504
Trade accounts receivables	269,510	345,360
Inventory	39,017	45,556
Recoverable income tax	10,118	950
Trade receivable with related parties	10,720	-
Other assets	34,362	22,729
	581,086	**658,099**
Non-current assets		
Deferred income tax	5,546	14,630
Other assets with related parties	100,000	-
Other assets	10,502	9,719
Recoverable income tax	549	-
Property, plant and equipment	343,785	295,169
Intangible assets	169,119	170,569
Right-of-use assets	10,716	3,643
	640,217	**493,730**
Total assets	**1,221,303**	**1,151,829**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Dec 31, 2023	Dec 31, 2022
Current liabilities		
Loans and financings	-	443
Lease liabilities	4,392	1,493
Trade payables	177,761	155,165
Confirming payables	15,042	3,368
Salaries and payroll charges	23,168	30,984
Asset retirement and environmental obligations	15,631	13,167
Contractual obligations	37,432	26,188
Payable income tax	64	12,307
Other liabilities	26,863	26,151
	300,353	**269,266**
Non-current liabilities		
Lease liabilities	5,400	1,245
Trade payables	1,163	1,266
Asset retirement and environmental obligations	102,156	96,591
Deferred income tax	3,496	401
Provisions	20,765	15,299
Contractual obligations	79,680	105,972
Other liabilities	105	72
	212,765	**220,846**
Total liabilities	**513,118**	**490,112**
Equity		
Attributable to owners of the controlling entity	718,983	670,617
Attributable to non-controlling interests	(10,798)	(8,900)
Total Equity	**708,185**	**661,717**
Total liabilities and equity	**1,221,303**	**1,151,829**

Cash Flows

Nexa Peru - US$ thousand	4Q23	2023
Cash flows from operating activities		
Income before income tax	**2,422**	**89,186**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(17,141)	(42,743)
Deferred income tax	8,940	8,036
Impairment of non-current assets	4,726	4,726
Depreciation and amortization	25,735	77,487
Interest and foreign exchange effects	13,611	24,883
Write-off and loss of sale of property, plant and equipment, net	3,664	3,664
Changes in accruals	(2,737)	1,527
Contractual obligations	(605)	(20,377)
Changes in operating assets and liabilities	31,027	110,645
Cash provided by operating activities	**69,642**	**257,034**
Interest paid on loans and financings	-	(1)
Interest paid on lease liabilities	(373)	(394)
Income tax paid	(8,403)	(50,476)
Net cash provided by operating activities	**60,866**	**206,163**
Cash flows from investing activities		
Additions of property, plant and equipment	(48,440)	(128,998)
Proceeds from the sale of property, plant and equipment	26	26
Interest received on loans to related parties	1,981	1,981
Loans to related parties	-	(100,000)
Net cash used in investing activities	**(46,433)**	**(226,991)**
Cash flows from financing activities		
Payments of lease liabilities	(1,612)	(3,157)
Net cash used in financing activities	**(1,612)**	**(3,604)**
Foreign exchange effects on cash and cash equivalents	(4)	(1,713)
Increase (decrease) in cash and cash equivalents	**12,817**	**(26,145)**
Cash and cash equivalents at the beginning of the period	204,542	243,504
Cash and cash equivalents at the end of the period	217,359	217,359

Capex

US$ million	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Mining	**19.7**	**33.0**	**26.4**	**23.0**	**30.4**	**48.2**
Cerro Lindo	9.6	14.9	8.3	10.9	11.1	12.9
El Porvenir	9.5	16.9	13.4	9.7	16.7	28.8
Atacocha	0.5	1.1	4.7	2.5	2.6	6.5
Other	**0.5**	**1.5**	**0.1**	**0.4**	**0.1**	**-0.1**
Total	**20.1**	**34.4**	**26.5**	**23.5**	**30.6**	**48.1**
Expansion	**0.5**	**0.4**	**0.0**	**0.0**	**0.1**	**0.3**
Non-Expansion	**19.6**	**34.1**	**26.5**	**23.5**	**30.5**	**47.7**

US$ million	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Modernization	0.7	1.5	0.5	0.3	0.3	0.2
Sustaining (1)	18.5	30.5	26.0	21.5	28.4	46.4
HSE	0.5	1.3	(0.2)	1.2	1.7	1.5
Other (2)(3)	(0.1)	0.8	0.2	0.4	0.0	(0.4)
Non-Expansion	**19.6**	**34.1**	**26.5**	**23.5**	**30.5**	**47.7**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) The negative amount refers mainly to tax credits.