Earnings Release – 4Q24 and 2024
Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Fourth Quarter and Full Year 2024 Results including Adjusted EBITDA of US$321 Million

***Lima, February 27, 2025** – Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three and twelve-month periods ended December 31, 2024. 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, 2024. This document contains forward-looking statements.*

CEO Message – José Carlos del Valle

2024 was a year of significant achievements for Nexa Peru. We delivered a robust Adjusted EBITDA reflecting our commitment to operational excellence, financial discipline and benefiting from an improved pricing environment.

We initiated the first phase of the Pasco Integration Project - the tailings pumping and piping system - a strategic milestone to extend the life of this mining complex and enhance its profitability. Aligned with our strategy to optimize the portfolio and focus on higher-return-generating assets, we also streamlined our asset base through project sales, thereby reinforcing our commitment to disciplined capital allocation.

At the same time, 2024 was marked by profound loss. We are deeply saddened by the fatalities that occurred in our operations, and our hearts go out to the families, friends, and colleagues of those we lost. We remain steadfast in providing them with our full support. Nothing is more important than the safety and well-being of our people. I reaffirm our unwavering commitment to strengthening our safety culture, continuously improving our protocols, and ensuring that every worker leaves our operations safely at the end of their work schedules.

Despite the challenges, we remained focused on operational efficiency, delivering production and cost performance. Looking ahead to 2025, we acknowledge the complexities of the global landscape. However, we are confident in the strong fundamentals of our metals – particularly zinc – along with our operational discipline, financial prudence and sustainable growth.

I sincerely thank our employees, shareholders, customers, and partners for their trust and continued support. Together, we will continue to build a stronger, safer, and more resilient Nexa, delivering value, balancing capital allocation, and shaping a sustainable future.

4Q24 and 2024 Highlights | Operational & Financial Performance and Corporate Highlights

- Consolidated net revenues reached US$227 million in the fourth quarter compared with US$192 million a year ago due to higher zinc and copper LME prices, higher copper sales volumes in Cerro Lindo and higher lead sales volumes in El Porvenir and Atacocha. Compared to 3Q24, net revenues increased by 6% primarily due to higher zinc LME prices, higher copper sales volumes in Cerro Lindo and higher lead sales volumes in El Porvenir. In 2024, net revenues were US$881 million, up 20% compared to 2023 due to higher zinc and copper LME prices and higher sales volumes in Cerro Lindo and Atacocha, and higher lead sales volumes in El Porvenir.
- Zinc production of 30kt in the quarter decreased by 27% compared to 4Q23, mainly due to mining in areas with lower zinc grades in Cerro Lindo and El Porvenir. Compared to 3Q24, zinc production decreased by 22%, mainly due to the lower volumes from the Cerro Lindo and Atacocha mines, driven by mining in areas with lower zinc grades. Zinc production totaled 147kt in 2024 vs. 142kt in 2023.

- Adjusted EBITDA was US$80 million in 4Q24 compared with US$48 million in 4Q23. The increase was driven by higher zinc and copper prices, higher copper production, lower TCs, and lower cash cost[1] which were partially offset by lower zinc volumes. In 4Q24, Adjusted EBITDA was lower when compared to US$90 million in 3Q24, mainly due to lower zinc, lead and silver volumes. In 2024, Adjusted EBITDA totaled US$321 million compared to US$185 million a year ago.

- Consolidated mining cash cost[1] in 4Q24 was US$(0.44)/lb compared with US$0.17/lb in 4Q23. This decrease was mainly driven by higher by-products contribution due to higher copper prices, lower TCs in all 3 units and lower operational cost in Cerro Lindo due to lower third-party services, maintenance, materials and variable cost, which was partially offset by lower zinc volumes due to lower ore grade in Cerro Lindo and El Porvenir. Compared to 3Q24, cash cost decreased by US$0.20/lb primarily driven by higher by-products contribution (due to higher lead and copper prices), and lower operational costs in Cerro Lindo (due to lower maintenance and variable costs). This was partially offset by lower zinc volumes due to lower ore grade in Cerro Lindo.

- Net loss in 4Q24 was US$45 million compared to a net income of US$13 million in 3Q24. Net loss attributable to Nexa's shareholders was US$45 million in 4Q24, versus a net income attributable to Nexa's shareholders of US$11 million in 3Q24, resulting in losses per share of US$0.04, and earnings per share of US$0.01 respectively. In 2024, net income was US$7 million, with a net income attributable to Nexa's shareholders of US$4 million, resulting in earnings per share of US$0.003.

- Net debt to Adjusted EBITDA for the last twelve months stood negative at 0.94x compared to a negative 0.90x at the end of September 2024 and a negative 1.12x a year ago.

- Total cash[2] increased by US$61 million on December 31, 2024 compared to September 2024 due to working capital contributions, driven by an increase in accounts payables driven by commercial initiatives as well as a commercial advance agreement, in which the company received in advance the amounts relating to the sales of part of the El Porvenir lead concentrates for the next 12 months, starting in January 2025. Our current available liquidity remains strong at US$336 million.

- Nexa declared in March 2024 and paid on July 16, 2024 dividends to Nexa Peru's shareholders totaling US$5.549 million.

- In May 2024, Nexa Peru was recognized for the third consecutive year as one of the 16 leading companies in sustainable practices by the S&P/BVL Peru General ESG Index for the 2024-2025 period.

- In September 2024, we announced the sale of the Pukaqaqa greenfield project and our non-operational Peruvian subsidiary, Minera Pampa de Cobre S.A.C (the owner of the Chapi mine). These transactions were completed in December 2024, with the Pukaqaqa Project sold to Olympic Precious Metals Ltd. and the Chapi mine transferred to Quilla Resources Peru S.A.C.

- In 4Q24 Nexa initiated the first phase of the Cerro Pasco Integration Project - the tailings pumping and piping system. This strategic milestone aims to significantly extend the life of the mining complex and enhance its profitability. The investment plan includes constructing a tailings treatment plant and its auxiliary structures at El Porvenir, and a 6 km pipeline on an existing route (mostly underground) to connect it to Atacocha's tailings storage facility. Detailed engineering has been concluded, and construction is planned to start in 2Q25.

- On November 18, 2024, Nexa Atacocha held its Extraordinary General Shareholders' Meeting and approved a capital increase through new monetary contributions of up to US$37 million. This capital increase aims to finance investments related to the development of the Cerro Pasco Complex Integration Project and strengthen the company's financial and equity position. The

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

subscription process for shareholders took place in three rounds. For further details on the results of the subscription rounds, please refer to the "Others" Section.

- In December 2024, Nexa was honored as the Americas winner of the Gartner Eye on Innovation Awards for Advanced Manufacturing for our pioneering application of Digital Twin technology and predictive maintenance at the Cerro Lindo mine. This pilot project has delivered significant operational improvements, including a 7% increase in milling capacity, a 10% reduction in water consumption, and a 10% decrease in crusher downtime. Furthermore, it has reduced annual waste by 340 tons, contributing to our sustainability goals.

Selected indicators

US$ million (except indicated otherwise)	4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Treated ore (kt)	2,539.4	2,521.5	2,598.2	(2.3%)	9,797.4	9,608.4	2.0%
Mining Production | metal contained in concentrate							
Zinc (kt)	30.3	38.9	41.2	(26.5%)	147.2	142.2	3.5%
Copper (kt)	8.2	7.6	8.0	1.8%	30.2	28.9	4.3%
Lead (kt)	12.6	14.0	13.1	(4.2%)	53.0	49.1	7.9%
Silver (kt)	2,514.5	2,531.3	2,430.3	3.5%	10,122.7	9,211.1	9.9%
Zn Eq production (kt)	**97.6**	**105.1**	**106.1**	**(8.0%)**	**408.0**	**384.7**	**6.0%**
Cash Cost RoM (US$/t)	**43.6**	**44.8**	**46.4**	**(6.0%)**	**45.4**	**44.6**	**1.7%**
Cash Cost Net of By-products (US$/t)	**(966.6)**	**(514.8)**	**374.8**	**-**	**(629.3)**	**120.1**	**-**
Consolidated Net Revenue	**226.8**	**214.9**	**192.5**	**17.8%**	**881.1**	**735.3**	**19.8%**
Adjusted EBITDA (1)	**79.8**	**89.8**	**47.5**	**67.8%**	**321.1**	**185.2**	**73.3%**
Adj. EBITDA margin (%)	*35.2%*	*41.8%*	*24.7%*	*10.5p.p.*	*36.4%*	*25.2%*	*11.2p.p.*
Sustaining (2)	49.7	23.2	47.9	3.9%	137.7	126.6	8.8%
Expansion	0.0	0.0	0.3	(100.0%)	0.0	0.5	(93.0%)
Others (3)(4)	1.4	0.2	(0.2)	-	1.5	1.5	(0.8%)
Capital Expenditures	**51.1**	**23.4**	**48.1**	**6.3%**	**139.3**	**128.6**	**8.3%**
Liquidity and Indebtedness							
Cash and cash equivalents	336.3	275.8	217.4	54.7%	336.3	217.4	54.7%
Net debt	(303.2)	(260.1)	(207.6)	46.1%	(303.2)	(207.6)	46.1%
Net debt / LTM Adj. EBITDA (x)	(0.94)	(0.90)	(1.12)	(15.7%)	(0.94)	(1.12)	(15.7%)

(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, 2024".

(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 (except indicated otherwise)	4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023(3)	2024 vs. 2023
Net Revenue	**226.8**	**214.9**	**192.5**	**17.8%**	**881.1**	**735.3**	**19.8%**
Cost of sales	(151.1)	(148.5)	(157.0)	(3.8%)	(581.5)	(554.5)	4.9%
Selling and administrative expenses ("SG&A")	(12.2)	(9.2)	(7.7)	58.6%	(38.2)	(27.4)	39.5%
Mineral exploration and project evaluation	(11.2)	(7.7)	(11.0)	2.4%	(32.8)	(37.9)	(13.6%)
Impairment of non-current assets (1)	(4.1)	12.7	(4.7)	(14.0%)	(45.7)	(4.7)	866.8%
Expenses on temporary suspension of underground mine	(5.5)	(0.6)	(0.3)	1,584.5%	(6.2)	(2.1)	195.9%
Other income and expenses, net	**34.9**	**(6.9)**	**(7.9)**	**-**	**7.0**	**(15.5)**	**-**
Net Financial Result	**(4.9)**	**(0.2)**	**(2.2)**	**123.9%**	**(2.0)**	**(5.4)**	**(62.5%)**
Financial income	8.0	9.1	7.1	12.4%	32.0	25.9	23.6%
Financial expenses	(13.4)	(8.4)	(8.9)	51.3%	(33.9)	(26.6)	27.3%
Other financial items, net	0.5	(0.8)	(0.4)	-	(0.2)	(4.7)	(96.8%)
Depreciation and amortization	34.8	21.4	25.7	35.2%	98.5	77.5	27.1%
Adjusted EBITDA	**79.8**	**89.8**	**47.5**	**67.8%**	**321.1**	**185.2**	**73.3%**
Adj. EBITDA Margin	*35.2%*	*41.8%*	*24.7%*	*10.5pp*	*36.4%*	*25.2%*	*11.2pp*
Income Tax (2)	(117.8)	(41.4)	(17.1)	587.0%	(174.7)	(42.7)	308.8%
Net Income (Loss)	**(45.1)**	**13.1**	**(15.4)**	**191.6%**	**6.9**	**45.0**	**(84.6%)**
Attributable to owners of the Controlling entity	(45.3)	10.7	(12.8)	253.0%	4.2	46.9	(91.0%)
Attributable to non-controlling interests	0.3	2.4	(2.6)	-	2.7	(1.9)	-
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$)	**(0.04)**	**0.01**	**(0.01)**	**253.0%**	**0.003**	**0.04**	**(91.0%)**

(1) For further information, please refer to explanatory note 30 – "Impairment of long-lived assets" in the "Consolidated financial statements at December 31, 2024".
(2) It mainly includes income tax provision related to the discussion of Cerro Lindo´s Stability Agreement for the years 2014 to 2021. In 2024, Nexa's management made the decision to provide elements for the Tax Authorities to segregate the amounts that would be stabilized. For further details, please refer to note 10 (d) – "Summary of uncertain tax positions on income taxes" in the "Consolidated financial statements at December 31, 2024".
(3) For further information, please refer to explanatory note 2.1 – "Restated of the consolidated interim and annual financial statements" in the "Consolidated financial statements at December 31, 2024".

Net Revenues

In 4Q24, net revenues were US$227 million, 18% higher year-over-year, primarily due to higher zinc and copper LME prices, higher copper sales volumes in Cerro Lindo and higher lead sales volumes in El Porvenir and Atacocha. The LME average prices for zinc and copper rose by 22% and 13%, respectively, while lead decreased by 5%, compared to the same period in 2023. For further details on metal prices, please refer to the "Market Scenario" section.

Compared to 3Q24, net revenues increased by 6% primarily due to higher zinc LME prices, higher copper sales volumes in Cerro Lindo and higher lead sales volumes in El Porvenir.

In 2024, net revenues of US$881 million were up 20% compared to 2023, primarily driven by higher zinc and copper LME prices and higher sales volumes in Cerro Lindo and Atacocha, and higher lead sales volumes in El Porvenir. During the period, the LME average zinc and copper prices increased by 5% and 8%, while lead prices decreased by 3%, compared to 2023.

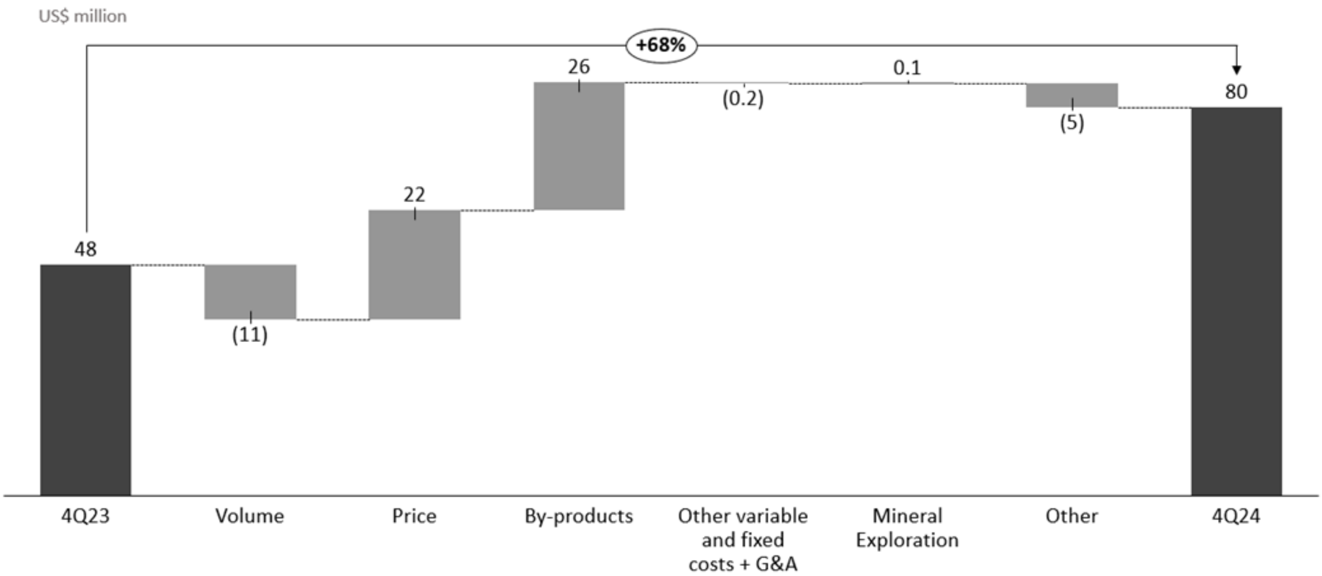
SG&A

In 4Q24, selling, general and administrative ("SG&A") expenses amounted to US$12 million, up 59% compared to 4Q23, mainly driven by higher employee benefit expenses, higher third-party services and higher back-office services related to advisors' services. Compared to 3Q24, SG&A was up 32%, driven by higher employee benefit expenses and higher back-office services.

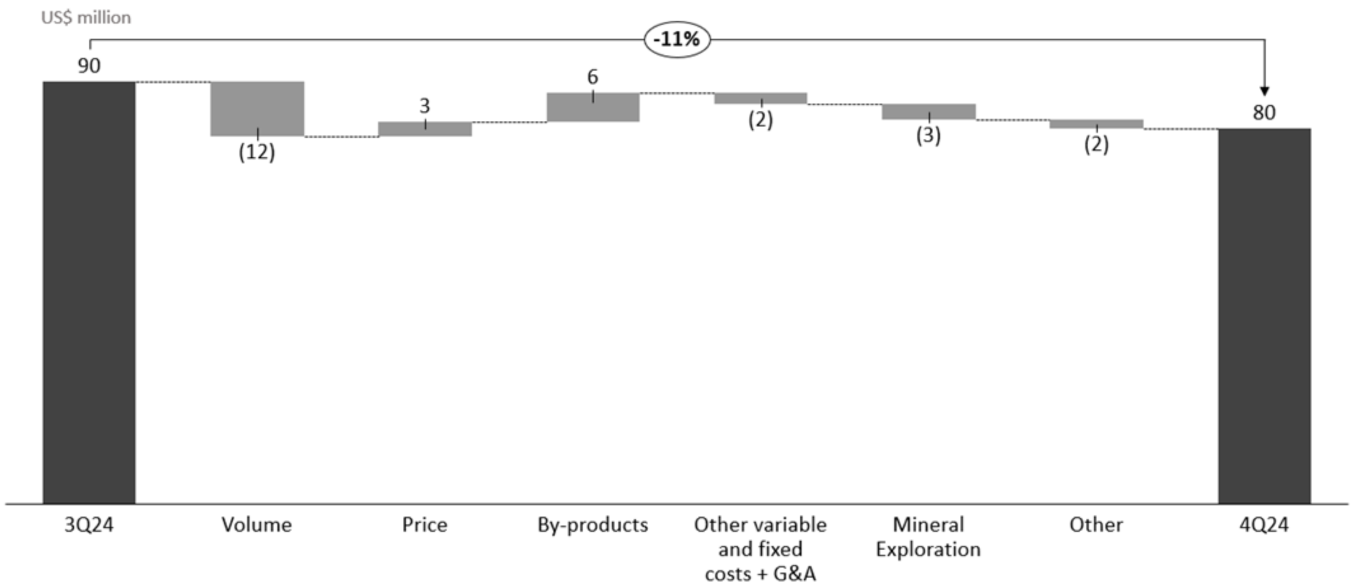
In 2024, SG&A expenses amounted to US$38 million, up 40% compared to the same period a year ago, driven by higher employee benefit expenses, higher third-party services and higher back-office services and legal expenses.

Adjusted EBITDA

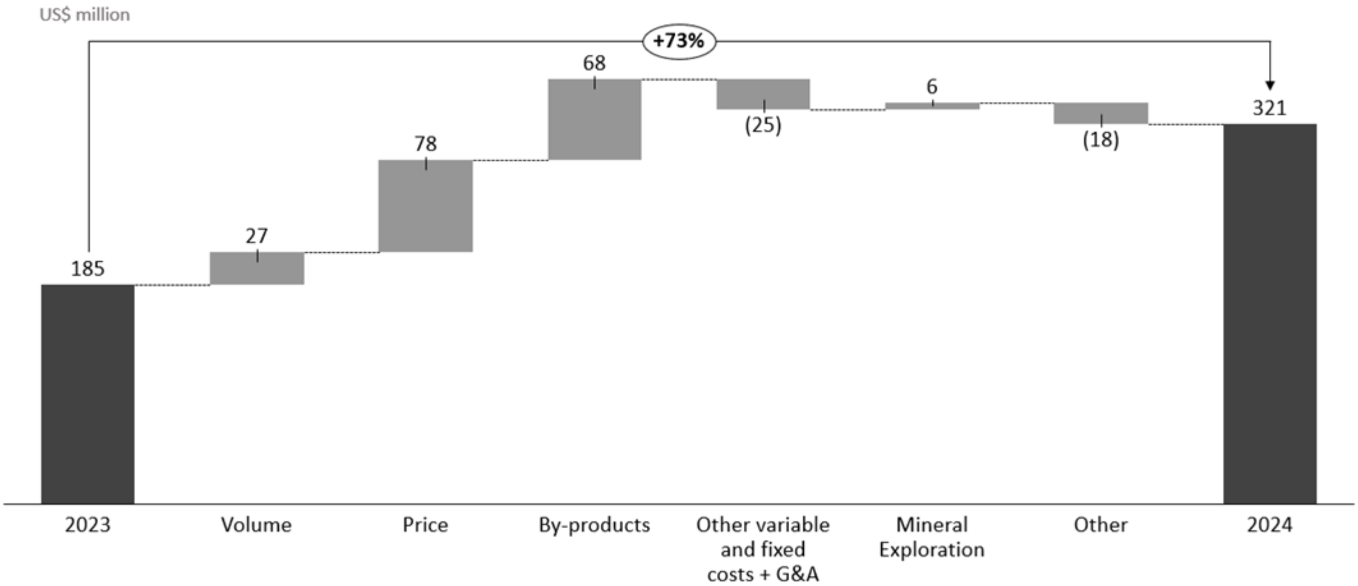
In 4Q24, Adjusted EBITDA was US$80 million compared to US$48 million in the same period for the prior year. The increase was primarily due to (i) the positive US$22 million net price effect related to higher zinc and copper LME prices, lower treatment charges ("TCs") and positive final adjustments for all metals in Cerro Lindo and El Porvenir mainly related to higher prices; (ii) the positive by-products impact of US$26 million mainly related to higher silver and gold prices, higher silver contained in copper and higher silver and gold contained in lead concentrate in Cerro Lindo, due to higher grades, and higher silver contained in zinc and lead concentrate in El Porvenir, due to higher grades; and higher sales of silver and gold content in lead concentrate, due to higher lead sales volume in El Porvenir; (iii) the positive impact of US$0.1 million related to lower expenditure in mineral exploration. These factors were partially offset by (iv) the negative US$11 million volume effect mainly related to lower sales volume of zinc and lead concentrate in Cerro Lindo, explained by lower treated ore and ore grades; and lower zinc sales volume in El Porvenir, explained by lower ore grades; (v) the negative US$0.2 million impact related to higher back-office services, higher worker´s participations in Cerro Lindo and El Porvenir, partially offset by lower operating costs in Cerro Lindo and El Porvenir; and; (vi) the negative impact of US$5 million mainly related to higher extrajudicial agreements with workers in Atacocha, lower non-operating income in Cerro Lindo and the silver streaming result effect related to higher silver prices and silver ounces delivered.



Compared to 3Q24, Adjusted EBITDA decreased by 11% to US$80 million. The decrease is primarily explained by (i) the negative volume impact of US$12 million related to lower zinc and lead sales volume in Cerro Lindo and Atacocha, driven by lower ore grades; (ii) the negative US$2 million impact in relation to higher operating costs, driven by higher back-office services and higher worker´s participations in Cerro Lindo and El Porvenir; (iii) the negative US$3 million impact related to lower expenditures in project evaluation and mineral exploration; (iv) the negative US$2 million impact mainly related to higher extrajudicial agreements with workers in Atacocha. These factors were partially offset by (v) the positive net price impact of US$3 million mainly due to higher zinc LME prices and lower treatment charges ("TCs"); (vi) the positive US$6 million by-product contribution related to higher silver and gold prices, higher silver contained in lead concentrate in Cerro Lindo and El Porvenir, due to higher silver grades, higher gold contained in lead concentrate in all 3 units, due to higher gold grades and higher sales of silver and gold content in lead concentrate, due to higher lead sales volume in El Porvenir.



In 2024, Adjusted EBITDA was US$321 million compared with US$185 in 2023. The significant increase was primarily due to (i) the positive US$27 million volume effect related to higher zinc, copper and lead sales volumes in Cerro Lindo, explained by higher treated ore and ore grades and higher zinc and lead sales volume in Atacocha explained by higher treated ore and ore grades; (ii) the positive US$78 million net price effect related to higher zinc and copper LME metal prices, the positive final adjustments for all metals in Cerro Lindo and El Porvenir mainly related to higher prices; and lower treatment charges ("TCs"); (iii) the positive by-products impact of US$68 million mainly related to higher silver and gold prices, higher silver contained in copper and lead concentrate in Cerro Lindo, due to higher silver and gold grades, higher sales of silver content in copper and lead concentrate, due to higher copper and lead sales volume in Cerro Lindo, higher sales of silver and gold content in lead concentrate, due to higher lead sales volume in El Porvenir and Atacocha; (iv) the positive impact of US$6 million related to lower expenditures in project development and mineral exploration. These factors were partially offset by (v) the negative US$25 million impact related to higher operating costs due to mainly mining infrastructure expenses (e.g. shotcrete) and costs in machinery and equipment rented in El Porvenir, mineral transport and explosives and accessories costs in Atacocha and workers´participation in all 3 units; and (vi) the negative US$18 million impact mainly related to higher contingencies provisions in Cerro Lindo, increased provision of slow moving and obsolete inventory in Cerro Lindo and El Porvenir, higher expenses in communities in El Porvenir and the silver streaming result effect related to higher silver prices and silver ounces delivered.



Cash Cost Net of By-products[3]

Cash Cost Net of By-products		4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Consolidated	**US$/lb**	**(0.44)**	**(0.23)**	**0.17**	**-**	**(0.29)**	**0.05**	**-**
Consolidated	**US$/t**	**(966.6)**	**(514.8)**	**374.8**	**-**	**(629.3)**	**120.1**	**-**
Cerro Lindo	US$/t	(1,704.7)	(798.0)	121.3	-	(1,010.6)	(138.6)	629.0%
El Porvenir	US$/t	(88.5)	396.4	825.6	-	185.4	630.6	(70.6%)
Atacocha	US$/t	(1,168.7)	(2,054.8)	374.3	-	(1,431.2)	(959.7)	49.1%

Cash cost net of by-products in 4Q24 was US$(0.44)/lb (or US$(966.6)/t) compared to US$0.17/lb (or US$374.8/t) in 4Q23. This decrease was primarily driven by higher by-products contribution due to higher copper prices, lower TCs in all 3 units and lower operational cost due to lower third-party services, maintenance, materials and variable cost; partially offset by lower zinc volumes due to lower ore grade in Cerro Lindo and El Porvenir.

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

Compared to 3Q24, cash cost decreased by US$0.20/lb, primarily driven by higher by-products contribution due to higher lead and copper prices, and lower operational costs in Cerro Lindo due to lower maintenance and variable costs; partially offset by lower zinc volumes due to lower ore grade in Cerro Lindo.

In 2024, cash cost was US$(0.29)/lb (or US$(629.3)/t) compared to US$0.05/lb (or US$120.1/t) in 2023, mainly driven by higher by-products contribution due to higher lead and copper prices and volume, lower TCs in all 3 units; partially offset by lower zinc volumes due to lower ore grade in El Porvenir.

Operating Costs

Cash Cost RoM		4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Consolidated	**US$/t**	**43.6**	**44.8**	**46.4**	**(6.0%)**	**45.4**	**44.6**	**1.7%**
Cerro Lindo	US$/t	35.8	40.6	41.5	(13.6%)	40.8	40.7	0.4%
El Porvenir	US$/t	66.6	63.1	70.6	(5.7%)	64.4	62.4	3.2%
Atacocha	US$/t	41.3	35.2	32.4	27.3%	35.8	32.4	10.6%

In 4Q24, a consolidated cash cost RoM of US$43.6/t was registered, 6% lower compared to 4Q23 mainly driven by lower variable costs associated with mineral transport, drilling and shotcrete services in Cerro Lindo and El Porvenir, lower materials costs in Cerro Lindo and Atacocha, and lower third-party services costs and maintenance expenses in Cerro Lindo. 4Q24 consolidated cash cost was 3% lower compared to 3Q24, mainly driven by lower materials costs in all 3 units, lower variable costs associated with drilling services in Cerro Lindo and Atacocha, and lower maintenance expenses in Cerro Lindo and El Porvenir.

In 2024, a consolidated cash cost RoM of US$45.4/t was registered, 2% higher compared to 2023 (US$44.6/t), due to higher energy cost in all 3 units, higher personnel costs in El Porvenir and Atacocha, and higher maintenance and materials costs in El Porvenir.

Net financial result

The net financial result in 4Q24 was a loss of US$4.9 million compared to a loss of US$0.2 million in 3Q24 primarily driven by higher financial expenses related to higher interest in leasings contracts and interest on asset retirement obligations and lower financial income related to interest of loans with related parties.

The foreign exchange variation had a positive impact of US$0.5 million in 4Q24 versus a negative impact of US$0.8 million in 3Q24. The small variation is explained by 1% depreciation of the PEN against the U.S. dollar which was PEN/USD 3.740 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 4Q24 was a loss of US$5.4 million compared to an income of US$0.6 million in the previous quarter.

US$ thousand	4Q24	3Q24	4Q23
Financial income	**7,995**	**9,067**	**7,116**
Financial expenses	**(13,426)**	**(8,435)**	**(8,876)**

Other financial items, net	**486**	**(831)**	**(449)**
Foreign exchange gain (loss)	486	(831)	(449)
Net Financial Result	**(4,945)**	**(199)**	**(2,209)**
Net Financial Result (excluding FX)	**(5,431)**	**632**	**(1,760)**

Net income (loss)

Net loss was US$45 million in 4Q24 compared to a net loss of US$15 million in 4Q23 and a net income of US$13 million in 3Q24. In 2024, net income was US$7 million compared to a net income of $45 million in the same period a year ago.

Net loss attributable to Nexa's shareholders was US$45 million in 4Q24 and a net income attributable to Nexa's shareholders of US$4 million in 2024, resulting in adjusted losses per share of US$0.04 and adjusted earnings per share of US$0.003, respectively.

Mining Performance

Mining production

Consolidated		4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Treated Ore	kt	2,539.4	2,521.5	2,598.2	(2.3%)	9,797.4	9,608.4	2.0%
Grade								
Zinc	%	1.40	1.76	1.82	(42 bps)	1.73	1.71	2 bps
Copper	%	0.40	0.38	0.40	(0 bps)	0.40	0.39	0 bps
Lead	%	0.61	0.67	0.63	(2 bps)	0.66	0.64	2 bps
Silver	oz/t	1.26	1.26	1.18	6.1%	1.30	1.22	6.6%
Gold	oz/t	0.01	0.01	0.01	(0.7%)	0.01	0.01	1.1%
in Content								
Zn	kt	30.3	38.9	41.2	(26.5%)	147.2	142.2	3.5%
Cu	kt	8.2	7.6	8.0	1.8%	30.2	28.9	4.3%
Pb	kt	12.6	14.0	13.1	(4.2%)	53.0	49.1	7.9%
Ag	koz	2,514	2,531	2,430	3.5%	10,123	9,211	9.9%
Au	koz	6.5	5.9	4.7	37.0%	22.0	19.7	11.8%
Zn Eq production (1)	**kt**	**97.6**	**105.1**	**106.1**	**(8.0%)**	**408.0**	**384.7**	**6.0%**
Cash Cost RoM	US$/t	43.6	44.8	46.4	(6.0%)	45.4	44.6	1.7%
Cash Cost Net of By-products (2)	US$/t	(966.6)	(514.8)	374.8	-	(629.3)	120.1	-

(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 2024 LME average prices: Zn: US$1.26/lb; Cu: US$4.15/lb; Pb: US$0.94/lb; Ag: US$28.3/oz; Au: US$2,386/oz.

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

In 4Q24, treated ore volume reached 2,539kt, and decreased by 2% year-over-year. This decline was primarily driven by lower production levels at Cerro Lindo and Atacocha. These impacts were partially offset by improved plant performance at the El Porvenir mine.

Compared to 3Q24, treated ore volume was slightly higher, driven by positive contributions from Cerro Lindo and El Porvenir.

The ore throughput, year-over-year, increased at El Porvenir (+2%). Conversely, throughput decreased at Cerro Lindo (-4%) and Atacocha (-1%).

Zinc equivalent production in 4Q24 totaled 98kt, down 8% compared to 4Q23 and 7% compared to 3Q24. The average zinc, copper, lead and gold head grades decreased by 42bps to 1.40%, 0.2bps to 0.40%, 2bps to 0.61% and 0.7% to 0.01oz/t, respectively, compared to 4Q23. Meanwhile, silver head grade increased by 6.1% to 1.26oz/t.

Zinc production in the quarter was 30kt, and decreased by 27% from 4Q23, mainly due to lower output at Cerro Lindo and El Porvenir. This decline was partially offset by higher production volumes from Atacocha Compared to 3Q24, zinc production decreased by 22%, driven by lower volumes at Cerro Lindo and Atacocha.

Copper production in 4Q24 was 8kt, an increase compared to both 4Q23 and 3Q24, primarily driven by higher contribution from Cerro Lindo due to higher grades.

Lead production decreased by 4% year-over-year and 10% quarter-over-quarter, driven by lower contribution from Cerro Lindo due to lower grades.

In 2024, treated ore volume increased by 2% year-over-year to 9,797kt, while the average zinc grade remained at 1.73%. As a result, zinc production totaled 147kt, 4% higher than in 2023. Copper production increased by 4% to 30kt, lead production rose by 8% reaching 53kt, and silver production increased by 10% reaching 10,123 koz.

Cerro Lindo

Cerro Lindo (100% basis)		4Q24	3Q24	2Q24	1Q24	2024	4Q23	3Q23	2Q23	1Q23	2023
Ore Mined	kt	**1,537**	1,593	1,484	1,457	6,070	1,617	1,515	1,595	1,254	5,981
Treated Ore	kt	**1,577**	1,560	1,472	1,471	6,080	1,644	1,540	1,530	1,277	5,991
Grade											
Zinc	%	**1.11**	1.67	1.86	1.87	1.62	1.70	1.63	1.31	1.38	1.51
Copper	%	**0.60**	0.56	0.66	0.51	0.58	0.58	0.63	0.57	0.48	0.57
Lead	%	**0.19**	0.30	0.31	0.44	0.31	0.32	0.32	0.33	0.25	0.31
Silver	oz/t	**0.80**	0.89	0.92	1.14	0.93	0.83	0.81	0.83	0.72	0.80
Gold	oz/t	**0.002**	0.003	0.002	0.003	0.003	0.003	0.002	0.002	0.002	0.002
Production | metal contained											
Zinc	kt	**14.7**	23.1	24.1	24.3	86.2	24.6	21.7	16.9	15.0	78.2
Copper	kt	**8.1**	7.5	8.4	5.9	29.9	7.9	8.1	7.4	5.2	28.6
Lead	kt	**2.0**	3.7	3.3	4.9	13.9	3.8	3.6	3.6	2.1	13.0
Silver	MMoz	**0.9**	1.1	1.0	1.3	4.3	1.0	0.9	0.9	0.6	3.5
Gold	koz	**1.4**	1.3	1.0	1.2	4.9	1.2	0.7	0.8	0.7	3.4
Zinc sales	kt	**14.6**	24.1	24.4	22.8	85.9	25.3	20.8	17.5	14.8	78.4

Costs											
Cost of sales	US$ mm	**82.6**	88.5	92.9	84.9	348.9	98.1	88.6	86.5	81.6	354.8
Cost ROM (2)	US$/t	**35.8**	40.6	45.8	41.6	40.8	41.5	41.3	39.8	39.6	40.7
Cash cost (1)	US$/lb	**(0.77)**	(0.36)	(0.58)	(0.23)	(0.46)	0.06	(0.18)	(0.13)	(0.02)	(0.06)
Sustaining cash cost (1)	US$/lb	**(0.22)**	(0.15)	(0.36)	(0.06)	(0.20)	0.29	0.07	0.15	0.23	0.19
CAPEX	US$ mm										
Sustaining		**16.1**	11.0	11.5	8.5	47.1	11.2	9.1	9.4	8.0	37.7
Other		**1.7**	0.2	0.1	0.0	1.9	1.7	2.0	1.5	0.4	5.6

(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 4Q24, treated ore volume totaled 1,577kt, down by 4% year-over-year but up by 1% quarter-over-quarter.

Zinc production of 15kt decreased by 40% year-over-year and 36% quarter over quarter. This reduction was primarily attributed to the mine sequencing plan with lower grades in the period.

The average zinc head grade for the quarter was 1.11%, down by 59bps and 56bps compared to 4Q23 and 3Q24, respectively.

Copper production reached 8.1kt, up 2% from 4Q23 and 8% from 3Q24, mainly driven by operations in areas with higher copper grades. The average copper grade was 0.60% in 4Q24, compared to 0.58% in 4Q23 and 0.56% in 3Q24.

Lead production was 2.0kt, down from 3.8kt in 4Q23 and 3.7kt in 3Q24, primarily due to lower average lead grade, which decreased by 12bps year-over-year and 11bps quarter-over-quarter.

In 2024, zinc production totaled 86kt, up 10% compared to 2023. This improvement was mainly driven by improved operational performance and access to higher-grade areas, especially in 1H24. Copper production rose by 5% to 30kt, while lead production increased by 7% to 14kt, both attributed to higher average grades.

Cost

Cost of sales totaled US$83 million in 4Q24, down from US$98 million in the same period last year. This decrease was primarily driven by lower sales volume, reduced drilling and shotcrete services costs, decreased third-party expenses, and lower maintenance costs. Compared to 3Q24, cost of sales decreased by 7%, mainly due to reduced sales, lower maintenance and personnel expenses, and decreased freight and royalty costs, partially offset by higher workers' participation expenses.

Run-of-mine mining cost was US$36/t in the quarter, decreased by 14% year-over-year. This improvement was primarily attributed to lower maintenance, third-party services, and drilling and shotcrete costs, as well as the positive impact of IFRS 16 adjustments in Peruvian operations. Compared to 3Q24, run-of-mine mining cost decreased by 12% due to higher treated ore volumes, lower maintenance and personnel expenses, and reduced variable costs.

Cash cost net of by-products in 4Q24 decreased to US$(0.77)/lb compared with US$0.06/lb in 4Q23 and US$(0.36)/lb in 3Q24. The year-over-year improvement was mainly due to higher by-products contribution, supported by higher LME metal prices (except for lead), lower operational costs, and lower TCs, partially offset by lower zinc volumes. The quarter-over-quarter decrease was mainly attributed to higher by-products contribution, supported by increased gold and silver prices, and decreased operational costs, partially offset by lower zinc volumes.

CAPEX

In 4Q24, sustaining capital expenditures amounted to US$16 million, primarily allocated to mine development, and equipment repair and replacement, totaling US$47 million in 2024.

Exploration activities

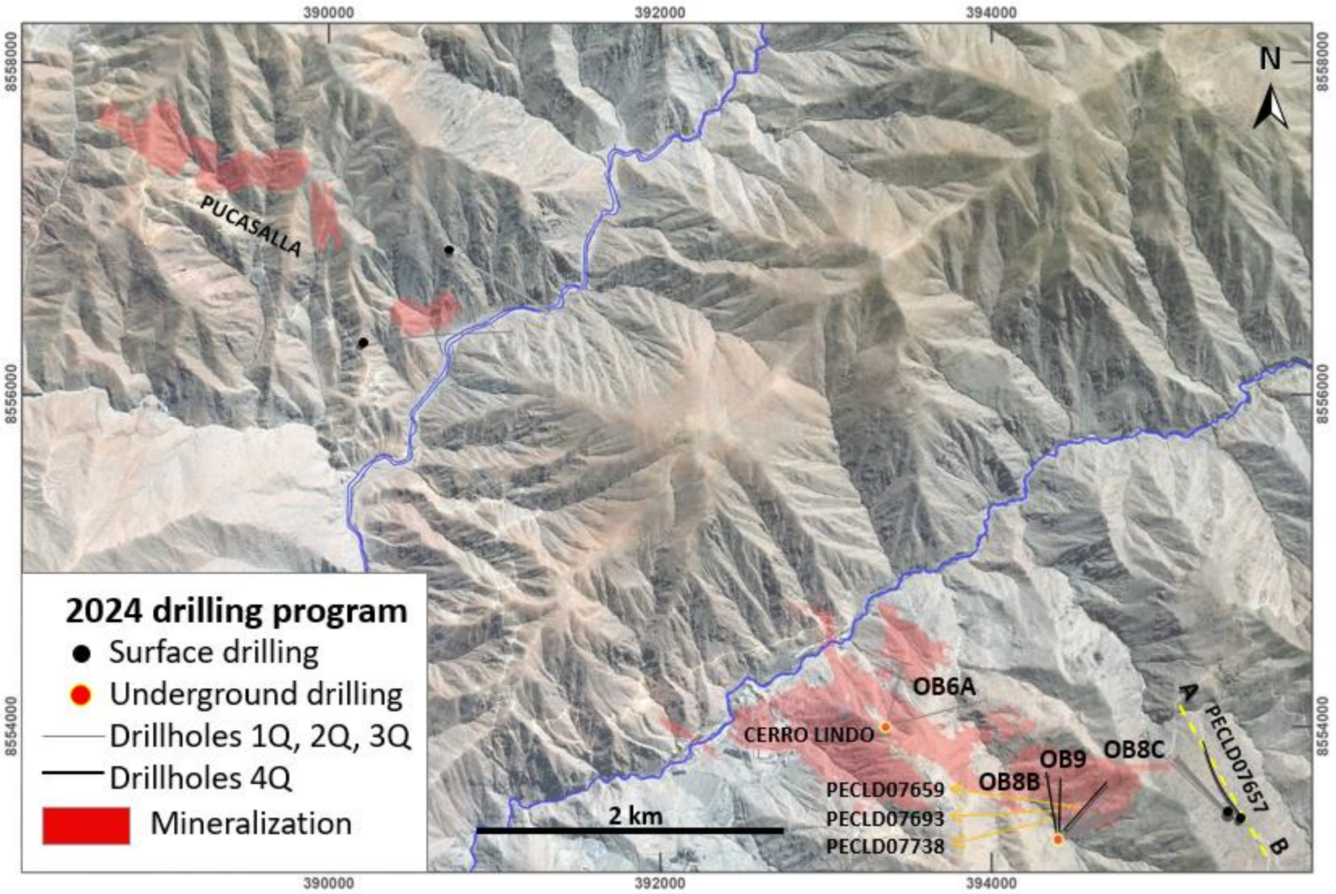
In 4Q24, the exploration program remained focused on expanding known orebodies southeast of Cerro Lindo, with drilling targeting the extensions of mineralized zones in Orebodies 8B and 8C.

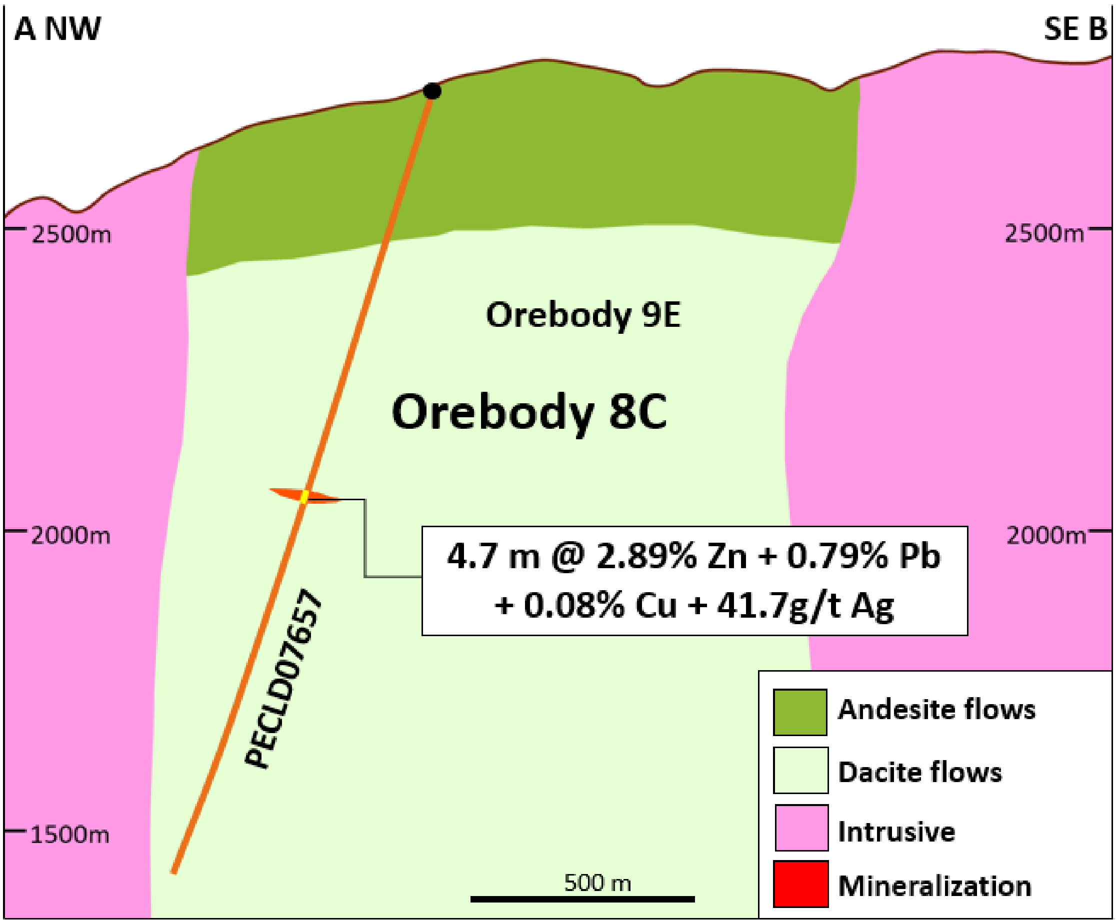
During the period, 4,172 meters of exploration drilling and 10,188 meters of mining infill drilling were completed, bringing the 2024 totals to 23,295 meters and 45,830 meters, respectively.

Drilling results from hole PECLD07657 confirmed the continuity of mineralization in Orebody 8C, with an intercept of 4.7 meters at 2.89% Zn, 0.79% Pb, 0.08% Cu, and 41.7 g/t Ag.

CERRO LINDO - 4Q24 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD07659	OB8B	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07657	OB8C	718.2	722.9	4.7	2.89	0.79	0.08	41.70	0.09
PECLD07693	OB8B	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07738	OB8B	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

Note: Intervals without reported assays either contain no consistent samples > 2.0% Zinc + Lead or have pending assay results. The true widths of the mineralized intervals are currently unknown. NSI indicates no significant intercepts, while PAR refers to pending assay results.





In 1Q25, we plan to continue exploring the extensions of Orebodies 8B and 8C with two rigs. Underground drilling will prioritize extending Orebody 8B (600 meters) and Orebody 8C (1,650 meters), for a total of 2,250 meters.

El Porvenir

El Porvenir (100% basis)		**4Q24**	**3Q24**	**2Q24**	**1Q24**	**2024**	**4Q23**	**3Q23**	**2Q23**	**1Q23**	**2023**
Ore Mined	kt	**548**	571	538	530	2,187	562	568	546	544	2,220
Treated Ore	kt	**574**	564	538	530	2,205	562	568	546	544	2,220
Grade											
Zinc	%	**2.54**	2.58	2.56	2.76	2.61	2.83	2.89	2.89	2.82	2.86
Copper	%	**0.13**	0.14	0.14	0.16	0.14	0.16	0.16	0.17	0.15	0.16
Lead	%	**1.53**	1.35	1.41	1.48	1.44	1.39	1.36	1.35	1.38	1.37
Silver	oz/t	**2.73**	2.34	2.42	2.47	2.50	2.20	2.22	2.42	2.55	2.34
Gold	oz/t	**0.011**	0.009	0.009	0.011	0.010	0.010	0.010	0.011	0.011	0.011
Production | metal contained											
Zinc	kt	**12.9**	12.8	12.1	12.9	50.6	13.9	14.4	13.8	13.6	55.8
Copper	kt	**0.1**	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4

El Porvenir (100% basis)		4Q24	3Q24	2Q24	1Q24	2024	4Q23	3Q23	2Q23	1Q23	2023
Lead	kt	**7.5**	6.4	6.4	6.6	26.8	6.5	6.3	6.0	6.2	24.9
Silver	MMoz	**1.3**	1.1	1.1	1.1	4.6	1.0	1.0	1.1	1.2	4.3
Gold	koz	**2.3**	1.8	1.7	2.2	8.0	2.1	2.0	2.2	2.3	8.7
Zinc sales	kt	**12.9**	12.6	12.0	12.7	50.3	14.2	14.5	14.5	14.4	57.7
Costs											
Cost of sales	US$ mm	**60.5**	51.2	50.2	49.0	210.9	57.4	47.8	48.1	51.8	205.1
Cost ROM (2)	US$/t	**66.6**	63.1	65.7	62.0	64.4	70.6	57.5	63.1	60.1	62.4
Cash cost (1)	US$/lb	**(0.04)**	0.18	(0.05)	0.24	0.08	0.37	0.20	0.35	0.22	0.29
Sustaining cash cost (1)	US$/lb	**1.04**	0.52	0.40	1.14	0.78	1.30	0.73	0.65	0.64	0.83
CAPEX	US$ mm										
Sustaining		**30.1**	9.1	12.0	25.2	76.4	28.8	16.7	9.7	13.4	68.7
Other		**0.6**	0.3	0.0	0.0	0.9	0.0	-	(0.0)	(0.0)	(0.0)

(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 4Q24, treated ore volume reached 574kt, and increased by 2% both year-over-year and quarter-over-quarter.

Zinc production totaled 13kt in the quarter, down by 7% from 4Q23, primarily due to operations in areas with lower zincs grades. Compared to 3Q24, zinc production remained relatively flat.

Lead production in 4Q24 increased by 15% from 4Q23 and 17% from 3Q24, while silver production rose by 31% year-over-year and 21% quarter-over-quarter. These improvements were mainly driven by mining activities in areas with higher grades.

In 2024, zinc production totaled 51kt, and was down by 9% compared to 2023, primarily due to lower average grades, impacting overall output. In contrast, lead production increased by 7% to 27kt, and silver production rose by 9% to 4.6MMoz, reflecting improved grade recovery for these metals.

Cost

Cost of sales amounted to US$61 million in 4Q24 compared to US$57 million in 4Q23, mainly due to higher personnel costs and increased workers' participation expenses. These impacts were partially offset by lower drilling, shotcrete, and steel support services expenses. Compared to 3Q24, cost of sales rose by 18%, driven by higher depreciation and amortization, increased operating costs (particularly for personnel and third-party services), and lower maintenance and fixed costs.

Run-of-mine mining cost was US$67/t in the quarter, down 6% from 4Q23, mainly due to lower drilling, shotcrete, and steel support services costs, slightly higher treated ore volumes, and the positive impact of IFRS 16 adjustments in Peruvian operations, partially offset by higher personnel costs. Compared to 3Q24, run-of-mine mining cost increased by 6%, mainly driven by higher personnel costs, partially offset by higher treated ore volumes, lower maintenance expenses, and the positive impact of IFRS 16 adjustments.

Cash cost net of by-products in 4Q24 decreased to US$(0.04)/lb compared to US$0.37/lb in 4Q23. This improvement was driven by higher by-products contribution and lower TCs, partially offset by lower zinc volumes. Compared to 3Q24, cash cost decreased by US$0.22/lb, primarily due to higher by-products contribution, supported by increased gold and silver prices.

CAPEX

In 4Q24, sustaining capital expenditures amounted to US$30 million, mainly related to mine development, the tailings dam project, and equipment acquisition, totaling US$76 million in 2024.

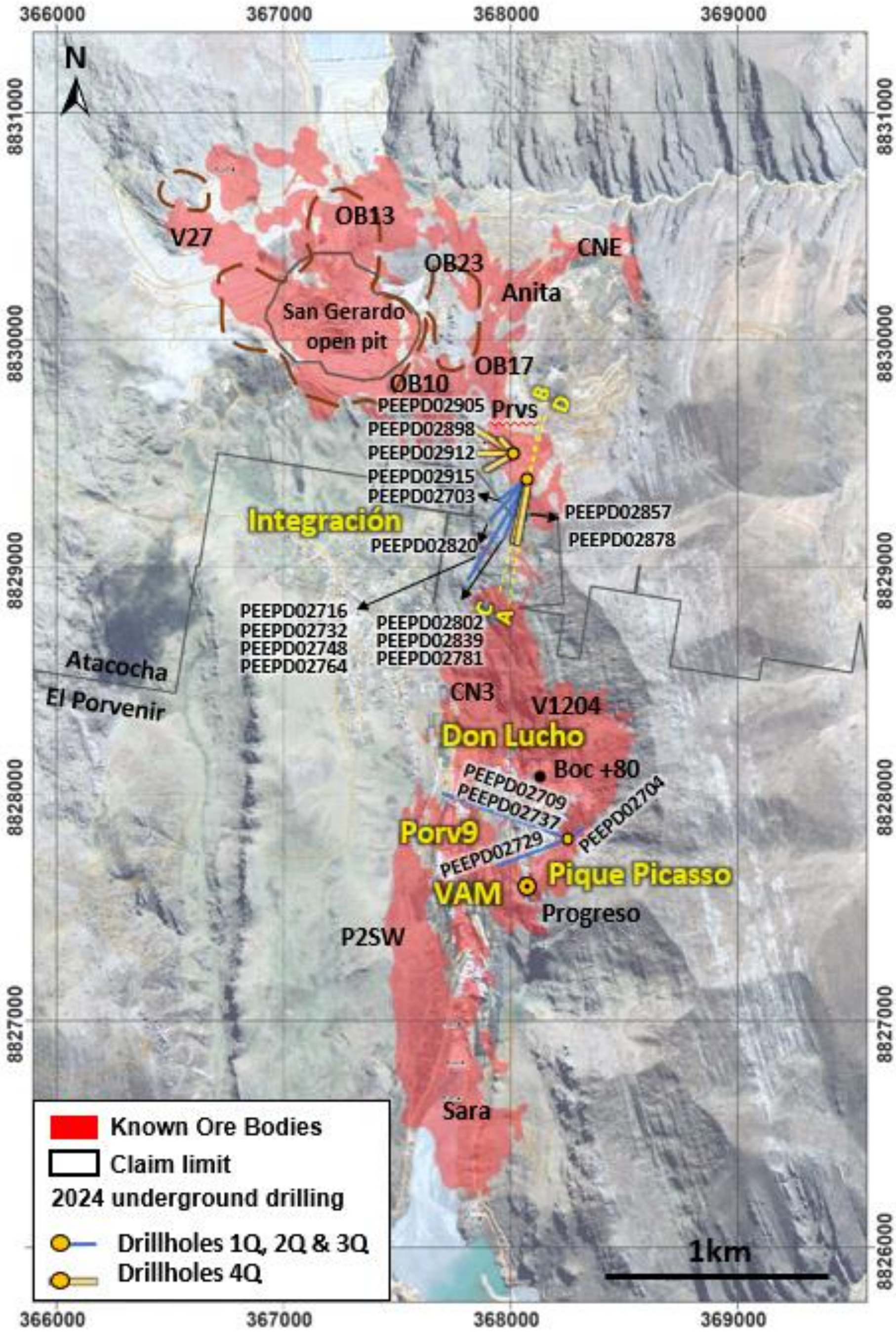
Exploration activities

In 4Q24, the exploration drilling program focused on the Integración target, with 1,804 meters drilled during the quarter, bringing the total to 10,329 meters for 2024. Additionally, 6,314 meters of mining infill drilling were completed in the period, totaling 31,409 meters in 2024.

Drilling results continue to confirm the extension of the mineralized zone at the Integración target. Notable intercepts include hole PEEPD02857 (28.7 meters at 3.07% Zn, 1.60% Pb, 0.11% Cu, 91.97 g/t Ag, and 0.87 g/t Au) and hole PEEPD02878 (14.5 meters at 4.25% Zn, 0.20% Pb, 0.11% Cu, 72.33 g/t Ag, and 0.08 g/t Au).

EL PORVENIR - 4Q24 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02857	Integración	280.5	284.2	3.8	23.35	9.84	0.58	187.60	18.45
And	Integración	320.0	327.4	7.4	1.98	0.82	0.12	661.07	0.48
Including	Integración	320.0	322.1	2.1	5.94	2.36	0.28	2308.50	1.07
And	Integración	333.6	362.3	28.7	3.07	1.60	0.11	91.97	0.87
And	Integración	369.7	389.7	20.0	2.79	2.40	0.11	45.67	1.47
And	Integración	468.3	471.8	3.5	4.29	5.88	0.27	100.33	0.23
And	Integración	492.0	501.1	9.1	2.48	1.08	0.10	22.26	0.04
And	Integración	520.7	528.4	7.7	4.37	3.64	0.33	71.06	0.15
And	Integración	565.0	570.8	5.8	8.43	3.09	0.50	173.18	1.81
And	Integración	601.6	642.1	40.5	1.60	0.77	0.09	11.88	0.05
PEEPD02878	Integración	222.3	234.9	12.6	1.09	0.73	0.03	223.40	0.07
And	Integración	272.2	276.8	4.6	1.30	0.52	0.02	134.08	0.05
And	Integración	311.4	319.0	7.6	3.06	0.33	0.16	25.92	0.14
And	Integración	423.0	431.5	8.5	5.10	3.13	0.28	104.37	2.48
And	Integración	459.6	464.6	5.0	1.68	1.18	0.15	19.20	1.58
And	Integración	509.7	513.6	4.0	2.51	0.01	0.40	5.39	0.17
And	Integración	522.3	540.3	18.0	5.03	0.02	0.55	10.92	0.41
And	Integración	552.9	559.4	6.5	4.95	2.60	0.55	221.25	2.13
And	Integración	569.2	572.8	3.6	8.69	6.83	0.34	60.15	1.00
And	Integración	583.2	585.1	1.9	3.54	1.45	0.08	140.94	0.55
And	Integración	673.8	688.3	14.5	4.25	0.20	0.11	72.33	0.08
PEEPD02898	Integración	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02905	Integración	12.0	15.3	3.3	2.61	0.14	0.04	6.87	0.29
PEEPD02912	Integración	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR
PEEPD02915	Integración	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR

Note: Intervals without assays either contain no consistent samples > 2.0% Zinc + Lead or have pending assay results. The true widths of the mineralized intervals are currently unknown. NSI indicates no significant intercepts, while PAR refers to pending assay results.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San Gerardo open pit
OB17
OB10
PEEPD02905
Prvs
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PEEPD02912
PEEPD02915
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Integración
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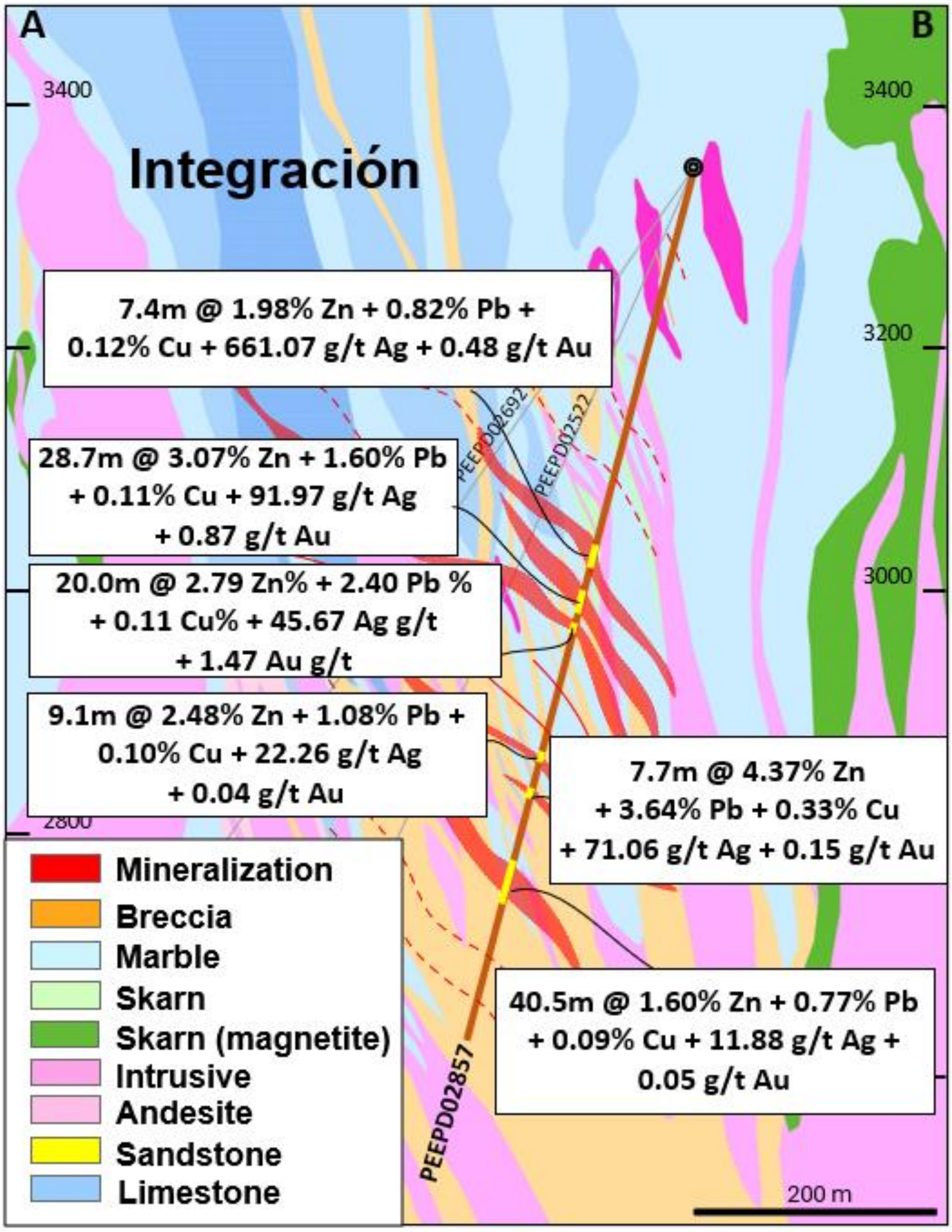
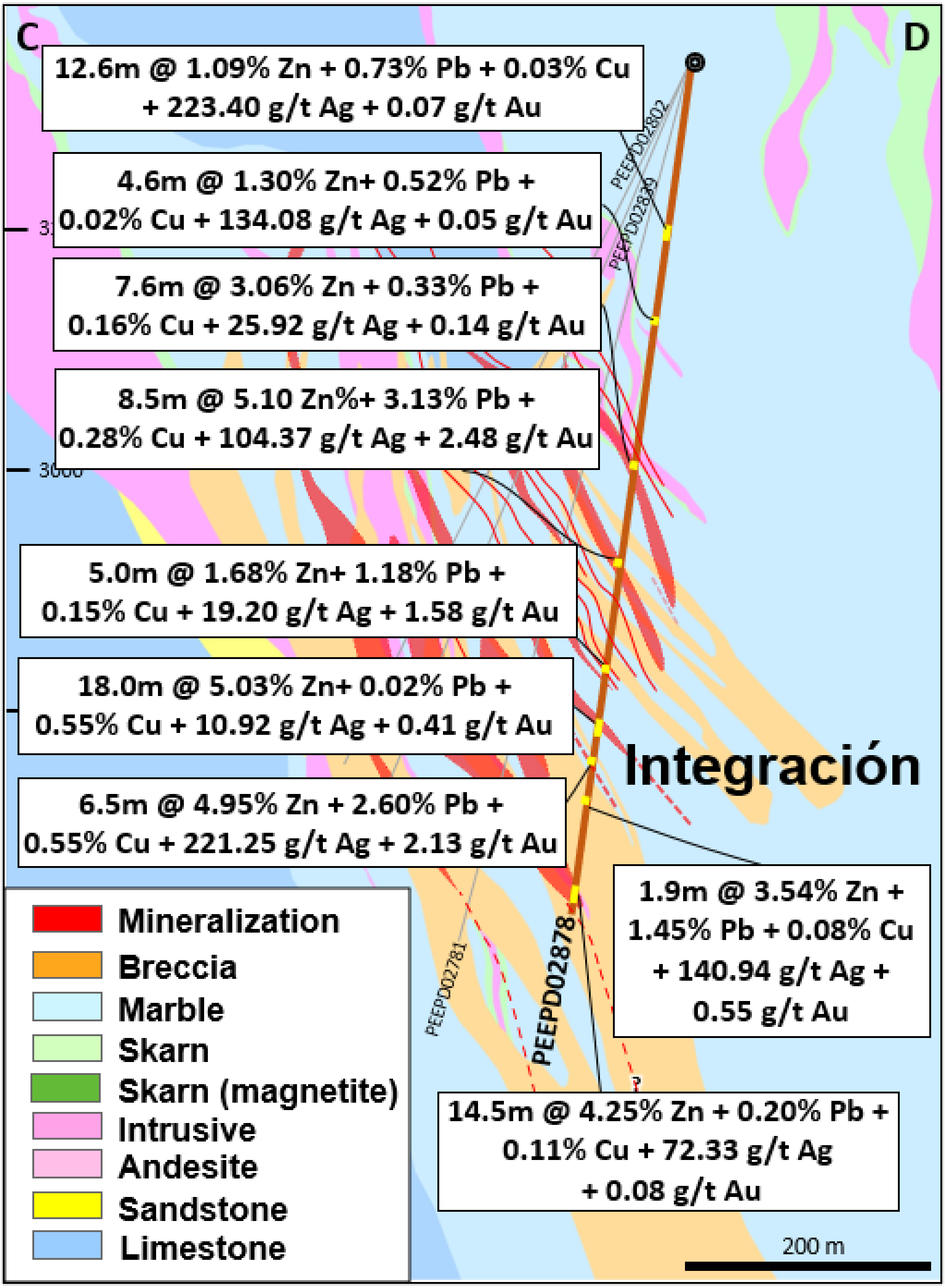
PEEPD02820
PEEPD02716
PEEPD02732
PEEPD02748
PEEPD02764
PEEPD02802
PEEPD02839
PEEPD02781
Atacocha
El Porvenir
CN3
V1204
Don Lucho
Boc +80
PEEPD02709
PEEPD02737
PEEPD02704
Porv9
PEEPD02729
Pique Picasso
VAM
Progreso
P2SW
Sara
Known Ore Bodies
Claim limit
2024 underground drilling
Drillholes 1Q, 2Q & 3Q
Drillholes 4Q
1km


A
B
3400
3400
Integración
7.4m @ 1.98% Zn + 0.82% Pb + 0.12% Cu + 661.07 g/t Ag + 0.48 g/t Au
3200
PEEPD02692
PEEPD02522
28.7m @ 3.07% Zn + 1.60% Pb + 0.11% Cu + 91.97 g/t Ag + 0.87 g/t Au
3000
20.0m @ 2.79 Zn% + 2.40 Pb % + 0.11 Cu% + 45.67 Ag g/t + 1.47 Au g/t
9.1m @ 2.48% Zn + 1.08% Pb + 0.10% Cu + 22.26 g/t Ag + 0.04 g/t Au
7.7m @ 4.37% Zn + 3.64% Pb + 0.33% Cu + 71.06 g/t Ag + 0.15 g/t Au
2800
Mineralization
Breccia
Marble
Skarn
Skarn (magnetite)
Intrusive
Andesite
Sandstone
Limestone
40.5m @ 1.60% Zn + 0.77% Pb + 0.09% Cu + 11.88 g/t Ag + 0.05 g/t Au
PEEPD02857
200 m



In 1Q25, we will continue drilling the southern extension of the Integración target at the 3,300 level, aiming to further extend the mineralization. A total of 1,400 meters is planned with one rig.

Atacocha

Atacocha (100% basis)		4Q24	3Q24	2Q24	1Q24	2024	4Q23	3Q23	2Q23	1Q23	2023
Ore Mined	kt	**422**	365	379	347	1,512	399	290	363	342	1,394
Treated Ore	kt	**389**	398	379	347	1,512	393	290	373	342	1,397
Grade											

Atacocha (100% basis)		**4Q24**	**3Q24**	**2Q24**	**1Q24**	**2024**	**4Q23**	**3Q23**	**2Q23**	**1Q23**	**2023**
Zinc	%	**0.88**	0.98	0.86	0.89	0.90	0.87	0.58	0.67	0.94	0.77
Lead	%	**0.93**	1.14	0.90	0.81	0.95	0.86	0.84	0.80	1.23	0.93
Silver	oz/t	**0.92**	1.18	0.98	1.02	1.03	1.20	1.33	1.11	1.24	1.21
Gold	oz/t	**0.011**	0.012	0.010	0.008	0.011	0.007	0.009	0.010	0.012	0.010
Production | metal contained											
Zinc	kt	**2.7**	2.9	2.4	2.4	10.4	2.6	1.2	1.9	2.5	8.2
Lead	kt	**3.1**	3.9	2.9	2.3	12.3	2.9	2.1	2.6	3.6	11.1
Silver	MMoz	**0.3**	0.4	0.3	0.3	1.2	0.4	0.3	0.3	0.4	1.4
Gold	koz	**2.7**	2.9	2.1	1.4	9.1	1.4	1.4	2.2	2.6	7.6
Zinc sales	kt	**2.7**	3.0	2.4	2.1	10.2	2.7	1.1	2.4	2.3	8.5
Costs											
Cost of sales (3)	US$ mm	**19.2**	16.9	14.4	14.4	64.9	17.8	11.2	17.3	14.2	60.6
Cost ROM (2)	US$/t	**41.3**	35.2	32.5	33.7	35.8	32.4	30.7	31.7	36.6	32.4
Cash cost (1)	US$/lb	**(0.53)**	(0.93)	(1.05)	0.05	(0.65)	0.17	(1.22)	(1.05)	(0.12)	(0.44)
Sustaining cash cost (1)	US$/lb	**(0.10)**	(0.50)	(0.40)	0.95	(0.07)	1.25	(0.19)	(0.58)	0.81	0.43
CAPEX	US$ mm										
Sustaining		**2.2**	2.9	3.4	4.2	12.7	6.4	2.6	2.5	4.7	16.1
Other		**0.4**	0.0	0.0	0.0	0.4	0.1	0.0	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.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in Atacocha and is therefore not reflected in the report.

In 4Q24, treated ore volume totaled 389kt, a slight decrease of 1% year-over-year and 2% quarter-over-quarter.

Zinc production reached 2.7kt in 4Q24, up from 2.6kt in 4Q23 but slightly lower than 2.9kt in 3Q24, as the quarter reflected planned transitions to areas with slightly lower ore availability.

Zinc average grade for the quarter was 0.88%, up by 1bps year-over-year but down 10bps quarter-over-quarter.

Lead production increased to 3.1kt compared to 2.9kt in 4Q23 but decreased from 3.9kt in 3Q24. Similarly, silver production decreased to 281koz, down 25% year-over-year and quarter-over-quarter, driven by lower silver grades in mined ore during the period.

In 2024, treated ore volume increased by 8% year-over-year to 1,512kt, benefiting from expanded mining activities and enhanced processing capacity. Zinc production increased by 27% to 10kt, driven by mining activities in higher-grade zones and improved plant efficiency. Lead production also increased by 11% to 12kt, while silver production decreased by 13% to 1.2MMoz.

Cost

Cost of sales in 4Q24 was US$19 million, up 8% year-over-year, primarily driven by higher operating costs, including maintenance, third-party services, and personnel expenses. Compared to 3Q24, cost of sales was up 14%, mainly due to lower sales volume and reduced depreciation and amortization.

Run-of-mine mining cost was US$41/t in the quarter, up 27% and 17% from 4Q23 and 3Q24, respectively. In both periods, the increase was primarily driven by slightly lower treated ore volumes, higher maintenance and third-party services expenses, and increased personnel costs, partially offset by the positive impact of IFRS 16 adjustments in Peruvian operations.

Cash cost net of by-products was US$(0.53)/lb in 4Q24, decreased by US$0.70/lb from 4Q23, driven by increased contribution from by-products and lower TCs, which were partially offset by higher operational costs. Compared to 3Q24, cash cost increased by US$0.40/lb, driven by lower by-products and zinc volumes, as well as higher operational costs.

CAPEX

In 4Q24, sustaining capital expenditures amounted to US$2.2 million, mainly related to tailings storage facilities, totaling US$13 million in 2024.

Exploration activities

No drilling activities are planned at Atacocha for the next quarter. However, as mentioned in the 2Q24 report, some drill holes will be conducted within the Atacocha underground mine to explore the extension of the Integración mineralized breccia. The results of these activities will be included in the El Porvenir section in future reports.

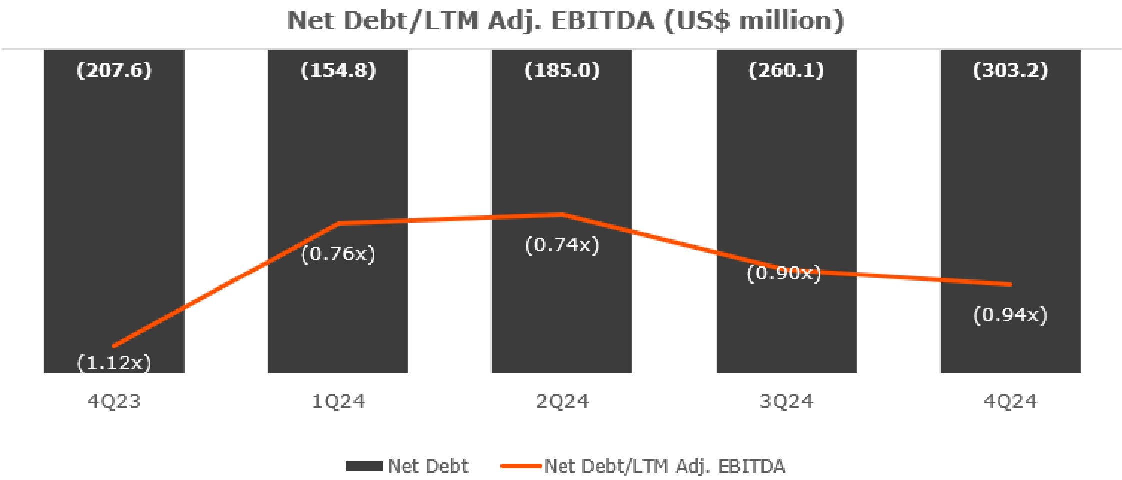
Liquidity and Indebtedness

On December 31, 2024, Nexa Peru, at consolidated level, had no gross debt[4], as same as on September 30, 2024. Additionally, the company holds financial debt of US$33.1 million under the IFRS 16 standard, related to leasing contracts.

Cash balance amounted to US$336 million at the end of the period, 22% up compared to September 30, 2024, mainly driven by the positive cash flow generation in operating activities in the quarter.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA of the last twelve months was negative 0.94x, having no relevant debt maturities in the short term.

US$ million	4Q24	3Q24	4Q23
Financial Debt	33.1	15.7	9.8
Cash	336.3	275.8	217.4
Net Debt	(303.2)	(260.1)	(207.6)
LTM Adj. EBITDA	321.1	288.8	185.2
Net Debt/LTM Adj. EBITDA (x)	**(0.94x)**	**(0.90x)**	**(1.12x)**



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

Cash Flows

US$ million	4Q24	2024
Net cash flows used in:		
Operating activities	92.5	244.9
Investing activities	(25.2)	(108.0)
Financing activities	(6.1)	(16.2)
Increase (decrease) in cash and cash eq.	**60.5**	**119.0**
Cash and cash eq. at the beginning of the period	275.8	217.4
Cash and cash eq. at the end of the period	336.3	336.3

In 4Q24, the net cash provided by operating activities was positive at US$93 million. Working capital changes had a positive impact of US$31 million mainly related to an increase in accounts payable and the commercial advance agreement of US$50 million of Nexa El Porvenir with a customer, recognized as Other Liabilities; partially offset by an increase in accounts receivable.

US$25 million of net cash flows were spent in investing activities in 4Q24, explained by CAPEX of US$32.6 million, mainly related to sustaining projects in Cerro Lindo and El Porvenir, an interest income from intercompany loans of US$2.3 million, the proceeds from the sale of Pukaqaqa and Minera Pampa de Cobre of US$4.6 million, and the US$0.5 million impact from the equity increase in Nexa Atacocha through the purchase of shares from non-controlling shareholders, as part of the capital contribution process.

Cash from financing activities in the quarter was negative at US$6 million, mainly driven by higher payments of lease liabilities.

As a result, cash increased by US$61 million, resulting in a final cash balance of US$336 million at the end of 4Q24.

In 2024, the net cash provided by operating activities was positive at US$245 million. Working capital had a negative impact of US$106 million due to an increase in accounts receivables, the reclassification from long to short term of the US$100 million intercompany loan to Nexa Recursos Minerais S.A. and a decrease in accounts payables; partially offset by the commercial advance agreement of US$50 million of Nexa El Porvenir with a customer.

We used US$108 million of net cash flows in investing activities in 2024, explained by CAPEX of US$121.7 million, mainly related to sustaining projects in Cerro Lindo and El Porvenir, an interest income from intercompany loans of US$8.6 million, the proceeds from the sale of Pukaqaqa and Minera Pampa de Cobre of US$4.6 million, and the US$0.5 million impact from the equity increase in Nexa Atacocha through the purchase of shares from non-controlling shareholders.

Cash from financing activities in 2024 was negative at US$16 million.

As a result, cash increased by US$119 million, resulting in a final cash balance of US$336 million at the end of 4Q24.

Investments (CAPEX)

Nexa Peru invested US$51 million in 4Q24, primarily related to sustaining CAPEX.

In 2024, CAPEX amounted to US$139 million. Of this amount, 0.02% was related to expansion projects and 99% related to sustaining CAPEX.

CAPEX (US$ million)	4Q24	3Q24	4Q23	4Q24 vs. 3Q24	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Expansion projects	**0.000**	**0.030**	**0.338**	**(100.0%)**	**(100.0%)**	**0.033**	**0.464**	**(93.0%)**
Non-Expansion	**51.1**	**23.3**	**47.7**	**118.9%**	**7.1%**	**139.2**	**128.1**	**8.7%**
Sustaining (1)	49.7	23.2	47.9	114.7%	3.9%	137.7	126.6	8.8%
Others (2)(3)	1.4	0.2	(0.2)	682.4%	-	1.5	1.5	(0.8%)
TOTAL	**51.1**	**23.4**	**48.1**	**118.6%**	**6.3%**	**139.3**	**128.6**	**8.3%**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Others

Events after the reporting period[5]

Capital Increase Subscription for Nexa Resources Atacocha S.A.A.

On January 06, 2025, the first round of the capital contribution subscription for Nexa Resources Atacocha S.A.A. was completed. A total of 97.91% of Class A shares and 54.50% of Class B shares were subscribed, with 25,113,776 Class A shares (2.09%) and 445,583,321 Class B shares (45.50%) remaining unsubscribed.

On January 09, 2025, the second round of subscriptions was concluded, with 99.9997% of Class A shares and 94.6624% of Class B shares subscribed, resulting in 3,274 Class A shares (0.0003%) and 52,273,696 Class B shares (5.34%) still pending subscription.

Finally, on January 15, 2025, the subscription process for the remaining shares from the second round was completed, resulting in 100% subscription of both Class A and Class B shares. For further details, please refer to the '*Hechos de Importancia*' section on the Nexa Peru's Investor Relations website.

Other Liabilities[6]

On December 12, 2024, Nexa signed a commercial advance agreement with a customer, in which it agreed to sell concentrates produced by El Porvenir for a twelve-month period starting in January 2025 and received, December 2024, an advance payment of US$50,000. The advance payment was recognized as Other Liabilities and the corresponding revenues will be recognized when the concentrates are delivered, which is the time that the performance obligations are satisfied.

[5] For further information, please refer to explanatory note 32 – "Events after the reporting period" in the "Consolidated financial statements at December 31, 2024."
[6] For further information, please refer to explanatory note 27 (a) – "Other Liabilities" in the "Consolidated financial statements at December 31, 2024."

Market Scenario

4Q24

LME Prices		4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Zinc	US$/t	3,050	2,779	2,498	22.1%	2,779	2,647	5.0%
Copper	US$/t	9,193	9,210	8,159	12.7%	9,147	8,478	7.9%
Lead	US$/t	2,007	2,044	2,123	(5.5%)	2,073	2,138	(3.1%)
Silver	US$/oz	31.38	29.43	23.20	35.3%	28.27	23.35	21.1%
Gold	US$/oz	2,663	2,474	1,971	35.1%	2,386	1,941	23.0%

Source: Bloomberg

In 4Q24, the LME zinc price averaged US$3,050/t (or US$1.38/lb), reflecting increases of 22% year-over-year and 10% quarter-over-quarter. Zinc prices traded within a range of US$2,903/t to US$3,237/t during the quarter, highlighting market volatility while maintaining levels supported by fundamentals. For the full-year 2024, the LME zinc price averaged US$2,779/t (or US$1.26/lb), up 5% from US$2,647/t (or US$1.20/lb) in 2023.

The quarter was marked by price volatility driven by macroeconomic and geopolitical uncertainties. Concerns around the U.S. trade protectionism, including potential tariff hikes and trade war risks under a new Trump administration, coupled with the U.S. dollar appreciation, exerted downward pressure on prices. However, supportive fundamentals, such as constrained supply, declining global inventories and stimulus measures from China counterbalanced these headwinds.

According to Wood Mackenzie, the global zinc market remained in deficit throughout 2024, primarily due to limited concentrate availability and ongoing supply constraints. In 4Q24, LME refined inventories fell to 235k, a significant reduction from 3Q24, with withdrawal orders in November reaching a decade-high of 97,225 tons. SHFE inventories closed 2024 at 30,236 tons. reflecting seasonal patterns and a constrained supply chain. These movements indicated a decline in refined metal production in 2024 compared to 2023, driven by tight concentrated market and lower TCs.

Zinc spots TCs dropped to -US$25/t by the end of 4Q24, a trend driven by increased Chinese imports in November and reduced smelters purchases ahead of the Chinese New Year. Looking ahead, concentrate availability in 2025 will depend on the ramp-up of projects such as Kipushi and Ozernoye, as well as expansions at established mines like Antamina. However, declining ore grade at certain large operations (i.e., Red Dog) and the potential supply disruptions may continue to pressure concentrate availability.

In our Home Market (Latin America, excluding Mexico), zinc metal demand increased by 5.4% year-over-year and 0.2% quarter-over-quarter. This growth was supported by strong economic performance in Brazil, underpinned by solid GDP growth and low unemployment, while Peru benefited from a recovery in global demand amid lower interest rates. Conversely, Argentina's economic instability, marked by currency devaluation and inflationary pressures, negatively impacted local demand.

In 4Q24, the LME copper price averaged US$9,193/t (or US$4.17/lb), up 12.7% year-over-year but marginally down 0.2% quarter-over-quarter. Copper prices traded between US$8,706/t to US$9,883/t during the quarter, peaking in mid-November before softening in December due to U.S. dollar appreciation.

For 2024, the LME copper price averaged US$9,147/t (or US$4.15/lb), up 8% from US$8,478/t (or US$3.85/lb) in 2023.

Despite macroeconomic challenges, copper demand remained resilient, supported by strong activity in the energy, technology, and infrastructure sectors globally. LME copper inventories ended 4Q24 at 217kt, down from 3Q24 but still above 1H24 levels.

Copper spot TC/RCs rose to US$11/t by the end of 4Q24, as traders awaited the outcome of 2025 benchmark negotiations, which ultimately settled at US$21.25/t, significantly lower than US$80/t in 2024. The decline highlights a tightening concentrate market, with supply constraints expected to persist in 2025.

Looking ahead, metal prices are expected to remain volatile as markets react to shifts in U.S. trade policies and China’s economic stimulus measures. Global industrial production recovery, bolstered by lower interest rates, is expected to sustain demand across key sectors.

In Latin America, zinc demand is forecasted to grow moderately. Other factors include Argentina’s improved inflation outlook, an anticipated 3.5% year-over-year growth in Brazil’s civil construction GDP, and a 7.1% year-over-year increase in light vehicle production, according to *E2 Consultores*.

Foreign Exchange

FX	4Q24	3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
PEN/USD (Average)	3.756	3.757	3.782	3.782	(0.7%)	3.754	3.744
PEN/USD (End of period)	3.740	3.704	3.704	3.704	1.0%	3.740	3.704

Source: Bloomberg

The average exchange rate for the Peruvian sol in 4Q24 was 3.756 PEN/US$, 0.7% stronger year-over-year and consistent with 3Q24. The sol ended 2024 at 3.740 PEN/US$, supported by Peru’s robust trade surplus and capital inflows, which offset broader macroeconomic risks.

Looking ahead, foreign exchange markets will likely be shaped by global monetary policies and local economic developments. In Peru, export resilience is expected to continue supporting the sol.

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:

- cyclical and volatile commodity prices driven by changes in global supply and demand
- foreign exchange rates, fluctuations, inflation, and interest rate volatility;
- economic and political uncertainties in the countries in which we operate;
- changes in global market conditions, impacting demand and pricing stability;
- the impact of expanded regional or global conflict, including the conflicts between Russia and Ukraine, and the Middle-East 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, such as the coronavirus ("COVID-19") pandemic, and the potential impact thereof on commodity prices and exchange rate variations in the currencies to which we are exposed to, 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;
- severe natural disasters, such as storms and earthquakes, disrupting our operations;
- the impact of climate change on our operations, workforce and value chain;
- environmental, safety and engineering challenges and risks inherent to mining;
- 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 permits, concessions, environmental studies, modificatory environmental studies and other governmental authorities requests may be terminated, not renewed, or not granted impacting, therefore, the carrying amount of certain assets potentially resulting in impairment charges, fines and/or penalties.
- the impact of political and government changes in the countries in which we operate, and the effects of potential new legislation, including changes in taxation laws and any related agreements that Nexa has entered or may enter into with local governments;
- legal and regulatory risks, related to 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 or unions 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;
- 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.ca) 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 2023 and 2022 but may impact future periods.

In this report, we present Consolidated Adjusted EBITDA, which we define as net income (loss) for the year/period, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) addition of cash dividend received from Enercan; (iii) 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; remeasurement in estimates of asset retirement obligations; and other restoration obligations); and (iv) 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, FMAusIMM (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 Reserves and Mineral Resources, 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"). 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, and adverse weather conditions, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements refer only to the date when they were made, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our annual report on Form 20-F and in our other public disclosures available on our website and filed under our profile on SEDAR (www.sedarplus.ca) and on EDGAR (www.sec.gov).

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 investee company of Votorantim S.A. holding a 64.68% stake. Votorantim S.A. is 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 of which are located in the central Andes region of Peru, and two of which are located in Brazil (one in the state of Minas Gerais and one in the state of Mato Grosso). Nexa also currently owns and operates three smelters, two of which are located in the state of Minas Gerais in Brazil, and one of which is Cajamarquilla located in Lima, Peru, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2024 and one of the top five metallic zinc producers worldwide in 2024, 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

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Income Statement

US$ million	4Q24	4Q23	3Q24
Net Revenue	**226.8**	**192.5**	**214.9**
Cost of sales	(151.1)	(157.0)	(148.5)
Selling and administrative expenses	(12.2)	(7.7)	(9.2)
Mineral exploration and project evaluation	(11.2)	(11.0)	(7.7)
Impairment of non-current assets	(4.1)	(4.7)	12.7
Expenses on temporary suspension of underground mine	(5.5)	(0.3)	(0.6)
Other income and expenses, net	34.9	(7.9)	(6.9)
Net Financial Result	**(4.9)**	**(2.2)**	**(0.2)**
Financial income	8.0	7.1	9.1
Financial expenses	(13.4)	(8.9)	(8.4)
Other financial items, net	0.5	(0.4)	(0.8)
Depreciation and amortization	34.8	25.7	21.4
Adjusted EBITDA	**79.8**	**47.5**	**89.8**
Adj. EBITDA Margin	*35.2%*	*24.7%*	*41.8%*
Income Tax	**(117.8)**	**(17.1)**	**(41.4)**
Net Income (Loss)	**(45.1)**	**(15.4)**	**13.1**
Attributable to owners of the Controlling entity	(45.3)	(12.8)	10.7
Attributable to non-controlling interests	0.3	(2.6)	2.4
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**(0.04)**	**(0.01)**	**0.01**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Dec 31, 2024	Dec 31, 2023 (Restated)
Current assets		
Cash and cash equivalents	336,318	217,359
Trade accounts receivables	332,335	269,510
Inventory	35,678	39,017
Recoverable income tax	34	10,118
Other assets with related parties	115,107	10,720
Other assets	21,255	34,362
	840,727	**581,086**
Non-current assets		
Deferred income tax	22,963	15,024
Other assets with related parties	-	100,000
Other assets	5,655	10,502
Recoverable income tax	841	549
Property, plant and equipment	401,620	343,785
Intangible assets	109,694	169,119
Right-of-use assets	30,635	10,716
	571,408	**649,695**
Total assets	**1,412,135**	**1,230,781**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Dec 31, 2024	Dec 31, 2023 (Restated)
Current liabilities		
Lease liabilities	10,982	4,392
Trade payables	173,518	177,761
Confirming payables	6,469	15,042
Salaries and payroll charges	33,687	23,168
Asset retirement and environmental obligations	26,364	15,631
Provisions	2,819	-
Contractual obligations	31,686	37,432
Payable income tax	54,591	64
Other liabilities	89,514	26,863
	429,630	**300,353**
Non-current liabilities		
Lease liabilities	22,132	5,400
Trade payables	89	1,163
Asset retirement and environmental obligations	82,849	115,573
Deferred income tax	14,792	-
Provisions	14,936	20,765
Contractual obligations	69,272	79,680
Payable income tax	82,120	12,974
Other liabilities	507	105
	286,697	**235,660**
Total liabilities	**716,327**	**536,013**
Equity		
Attributable to owners of the controlling entity	699,589	705,566
Attributable to non-controlling interests	(3,781)	(10,798)
Total Equity	**695,808**	**694,768**
Total liabilities and equity	**1,412,135**	**1,230,781**

Cash Flows

Nexa Peru - US$ thousand	4Q24	2024
Cash flows from operating activities		
Income before income tax	**72,701**	**181,666**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(117,757)	(174,722)
Deferred income tax	(7,053)	6,853
Impairment of non-current assets	4,062	45,693
Depreciation and amortization	34,784	98,478
Interest and foreign exchange effects	21,998	33,756
Write-offs and loss on sale of property, plant and equipment, net	724	724
Changes in accruals and other assets impairments	(43,984)	(23,197)
Gain on sale of subsidiary	(4,578)	(4,578)
Contractual obligations	(9,146)	(22,578)
Changes in operating assets and liabilities	143,619	133,650
Cash provided by operating activities	**95,370**	**275,745**
Interest paid on lease liabilities	(2,022)	(2,542)
Income tax paid	(806)	(28,263)
Net cash provided by operating activities	**92,542**	**244,940**
Cash flows from investing activities		
Additions of property, plant and equipment	(32,556)	(121,670)
Investment sale	4,551	4,551
Purchase of stake in subsidiary from non-controlling shareholders	510	510
Interest received on loans to related parties	2,251	8,602
Net cash used in investing activities	**(25,244)**	**(108,007)**
Cash flows from financing activities		
Contribution of non-controlling interest capital	(865)	(865)
Payments of lease liabilities	(5,099)	(9,431)
Dividends paid	(175)	(5,949)
Net cash used in financing activities	**(6,139)**	**(16,245)**
Foreign exchange effects on cash and cash equivalents	(647)	(1,729)
Increase (decrease) in cash and cash equivalents	**60,512**	**118,959**
Cash and cash equivalents at the beginning of the period	275,806	217,359
Cash and cash equivalents at the end of the period	336,318	336,318

Capex

US$ million	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Mining	**30.4**	**48.2**	**37.9**	**26.9**	**23.4**	**51.2**
Cerro Lindo	11.1	12.9	8.5	11.5	11.1	17.8
El Porvenir	16.7	28.8	25.2	12.0	9.3	30.7
Atacocha	2.6	6.5	4.2	3.4	2.9	2.6
Other	**0.1**	**-0.1**	**0.0**	**0.0**	**0.0**	**-0.1**
Total	**30.6**	**48.1**	**38.0**	**26.8**	**23.38**	**51.10**
Expansion	**0.1**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**
Non-Expansion	**30.5**	**47.7**	**37.9**	**26.8**	**23.3**	**51.1**

US$ million	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Modernization	0.3	0.2	(0.0)	0.0	0.1	1.0
Sustaining (1)	28.4	46.4	37.9	26.8	22.9	48.5
HSE	1.7	1.5	0.0	0.1	0.3	1.3
Other (2)(3)	0.0	(0.4)	0.0	(0.0)	0.0	0.4
Non-Expansion	**30.5**	**47.7**	**37.9**	**26.8**	**23.3**	**51.1**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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