Earnings Release – 2Q23

Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Second Quarter Results including Adjusted EBITDA of US$45 Million

Lima, July 27, 2023 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three months ended June 30, 2023. This Earnings Release should be read in conjunction with the audited consolidated financial statements of Nexa Peru and the notes for the financial quarter ended June 30, 2023. This document contains forward-looking statements.*

2Q23 Highlights | Operational and Financial

- Consolidated net revenues reached US$180 million in the second quarter compared with US$260 million a year ago mainly due to lower LME metal prices and lower zinc, copper and lead sales volumes in Cerro Lindo. Compared to 1Q23, net revenues slightly increased by 1% primarily due to higher metal sales volumes mainly related to the resumption of Cerro Lindo, partially offset by lower LME metal prices. In 1H23, net revenues were US$358 million, down 29% over 1H22 also due to lower metal prices.
- Zinc production of 33kt in the quarter decreased by 14% compared to 2Q22, mainly explained by zinc average grade reduction in Cerro Lindo and Atacocha and lower mined and treated ore in Cerro Lindo. This reduction in mined and treated ore in Cerro Lindo, however, was foreseen in the mine plan for the year 2023. Compared to 1Q23, zinc production increased by 5%, due to higher treated ore volume in all 3 units. Zinc production totaled 64kt in the first six months of 2023.
- Adjusted EBITDA was US$45 million in 2Q23 compared with US$107 million in 2Q22 and US$41 million in 1Q23. In 1H23, Adjusted EBITDA totaled US$86 million compared to US$214 million a year ago.
- Mining cash cost[1] in 2Q23 was positive US$0.01/lb compared with negative US$0.31/lb in 2Q22. This increase was mainly driven by (i) lower by-products contribution driven by lower LME prices; (ii) lower zinc volumes in Cerro Lindo and Atacocha; and (iii) higher treatment charges ("TCs"). Compared to 1Q23, cash cost decreased by US$0.07/lb mainly driven by (i) higher by-products credits due to higher lead price and higher copper concentrate volume in Cerro Lindo; (ii) higher zinc volumes due to Cerro Lindo resumption; and (iii) higher treatment charges ("TCs").
- Net income in 2Q23 was US$24 million and totaled US$36 million in 1H23. Net income attributable to Nexa's shareholders was US$24.6 million in 2Q22 and US$36.5 million in 1H23, which resulted in an earnings per share of US$0.02 and US$0.03, respectively.
- Net debt to Adjusted EBITDA for the second quarter stood negative at 0.76x compared to a negative 0.53x at the end of March 2023 and a negative 0.47x a year ago.
- Total cash increased by US$12 million at June 30,2023 compared to March 2023 due to an increase of commercial collections mainly explained by higher concentrate sales. Our current available liquidity remains strong at US$153 million.
- We are progressing the technical studies of the Pasco Integration project, aiming to develop a robust organic growth option for Nexa. The project has the potential to unlock important value for Nexa through economies of scale, costs improvements and extension of the life of the asset.

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

- Our strategic review of our assets continues along with initiatives to optimize the portfolio. We continue to assess risk-return alternatives for our Magistral copper project.

Selected indicators

US$ million (except indicated otherwise)	2Q23	1Q23	2Q22	2Q23 vs. 1Q23	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Treated ore (kt)	2,449.1	2,163.2	2,507.6	13.2%	(2.3%)	4,612.2	4,709.9	(2.1%)
Mining Production | contained in concentrate								
Zinc (kt)	32.6	31.1	37.9	4.7%	(14.0%)	63.7	74.6	(14.6%)
Copper (kt)	7.5	5.2	9.6	43.1%	(22.0%)	12.7	16.5	(22.9%)
Lead (kt)	12.2	11.9	12.4	2.8%	(1.5%)	24.0	23.3	3.4%
Silver (kt)	2,360.3	2,145.8	2,478.0	10.0%	(4.8%)	4,506.0	4,646.4	(3.0%)
Zn Eq production (kt)	**76.4**	**68.0**	**88.8**	**12.4%**	**(14.0%)**	**169.8**	**166.5**	**2.0%**
Cash Cost RoM (US$/t)	**43.8**	**44.3**	**42.4**	**(1.1%)**	**3.3%**	**44.0**	**43.9**	**0.3%**
Cash Cost Net of By-products (US$/t)	**17.6**	**178.0**	**(687.4)**	**(90.1%)**	**-**	**94.4**	**(443.1)**	**-**
Consolidated Net Revenue	**179.7**	**177.9**	**259.9**	**1.0%**	**(30.9%)**	**357.5**	**502.1**	**(28.8%)**
Adjusted EBITDA(1)	**44.7**	**40.9**	**106.7**	**9.4%**	**(58.1%)**	**85.6**	**214.3**	**(60.1%)**
Adj. EBITDA margin (%)	*24.9%*	*23.0%*	*41.0%*	*1.9p.p.*	*(16.2p.p.)*	*23.9%*	*42.7%*	*(18.8p.p.)*
Sustaining (2)	22.8	25.8	15.7	(11.7%)	44.8%	48.6	30.6	58.8%
Expansion	0.0	0.0	0.6	802.8%	(99.6%)	0.0	1.5	(99.8%)
Others (3)(4)	0.7	0.7	0.1	(1.7%)	1135.2%	1.4	0.4	228.0%
Capital Expenditures	**23.5**	**26.5**	**16.3**	**(11.5%)**	**43.7%**	**50.0**	**32.5**	**53.9%**
Liquidity and Indebtedness								
Cash and cash equivalents	152.9	141.0	185.1	8.4%	(17.4%)	152.9	185.1	(17.4%)
Net debt	(151.2)	(138.5)	(176.2)	9.1%	(14.2%)	(151.2)	(176.2)	(14.2%)
Net debt / LTM Adj. EBITDA (x)	(0.76)	(0.53)	(0.47)	43.1%	61.3%	(0.76)	(0.47)	61.3%

(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	2Q23	1Q23	2Q22	2Q23 vs. 1Q23	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Net Revenue	**179.7**	**177.9**	**259.9**	**1.0%**	**(30.9%)**	**357.5**	**502.1**	**(28.8%)**
Cost of sales	(132.4)	(135.2)	(144.3)	(2.1%)	(8.2%)	(267.6)	(279.9)	(4.4%)
Selling and administrative expenses (SG&A)	(6.6)	(5.5)	(10.2)	19.1%	(35.7%)	(12.1)	(18.1)	(33.2%)
Mineral exploration and project evaluation	(7.4)	(7.3)	(12.4)	1.2%	(40.1%)	(14.8)	(19.0)	(22.1%)
Expenses on temporary suspension of underground mine	(0.2)	(0.5)	(0.2)	(50.2%)	24.5%	(0.7)	(1.1)	(28.9%)
Other income and expenses, net	**(4.3)**	**(5.4)**	**(3.8)**	**(21.1%)**	**13.5%**	**(9.7)**	**(5.7)**	**70.5%**
Net Financial Result	**0.7**	**(2.9)**	**(2.3)**	**-**	**-**	**(2.2)**	**(14.9)**	**(85.3%)**
Financial Income	6.5	5.7	2.7	14.5%	137.8%	12.1	5.2	131.5%
Financial expenses	(5.0)	(6.1)	(5.3)	(17.8%)	(4.68%)	(11.1)	(14.1)	(20.9%)
Other financial items, net	(0.7)	(2.5)	0.3	(70.5%)	-	(3.2)	(6.0)	(47.0%)
Depreciation and amortization	17.4	18.4	19.6	(5.4%)	(11.5%)	35.8	38.6	(7.4%)
Adjusted EBITDA	**44.7**	**40.9**	**106.7**	9.4%	(58.1%)	**85.6**	**214.3**	**(60.1%)**
Adj. EBITDA Margin	*24.9%*	*23.0%*	*41.0%*	*1.9pp*	*(16.2pp)*	*23.9%*	*42.7%*	*(18.8pp)*
Income Tax	(5.4)	(8.9)	(28.6)	(40.0%)	(81.2%)	(14.3)	(51.9)	(72.5%)
Net Income (Loss)	**24.1**	**12.0**	**58.2**	**100.4%**	**(58.6%)**	**36.1**	**112.6**	**(67.9%)**
Attributable to owners of the Controlling entity	24.6	11.9	57.1	105.8%	(57.0%)	36.5	110.4	(66.9%)
Attributable to non-controlling interests	(0.5)	0.1	1.0	-	-	(0.5)	2.2	-
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$)	**0.02**	**0.01**	**0.045**	**105.8%**	**(57.0%)**	**0.03**	**0.09**	**(66.9%)**

Net Revenues

In 2Q23, net revenues were US$180 million, 31% lower year-over-year, primarily due to lower LME metal prices and lower zinc, copper and lead sales volumes in Cerro Lindo. The LME average price for zinc, copper and lead was down by 35%, 11% and, 4%, respectively, compared to the same period in 2022 – for more information, regarding the decrease, refer to the "Market Scenario" section.

Compared to 1Q23, net revenues increased slightly by 1% primarily due to higher metal sales volumes mainly related to the resumption of Cerro Lindo, partially offset by lower LME metal prices.

In the first six months of 2023, net revenues of US$358 million were down 29% compared to 1H22, primarily driven by lower LME metal prices across all base metals and lower sales volumes in Cerro Lindo. During the period, the LME average zinc, copper and lead prices decreased by 26%, 11% and 6% respectively, compared to 1H22.

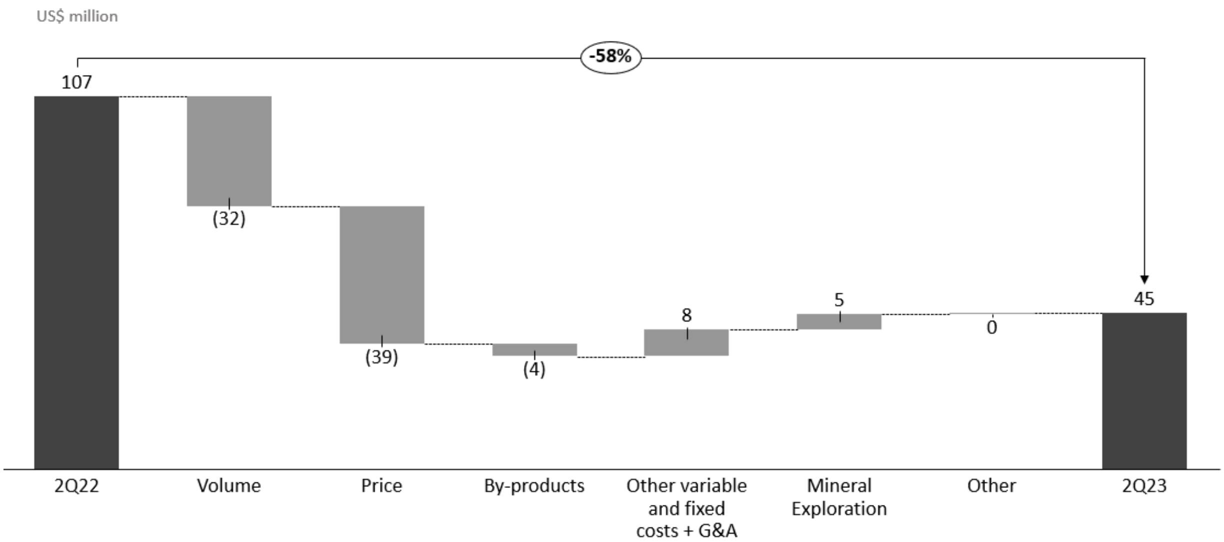
SG&A

In 2Q23, selling, general and administrative ("SG&A") expenses amounted to US$7 million, down 36% compared to 2Q22, mainly driven by lower employee benefit expenses and lower third-party services; and up 19% compared to 1Q23 due to higher selling expenses, employee benefit expenses and third-party services.

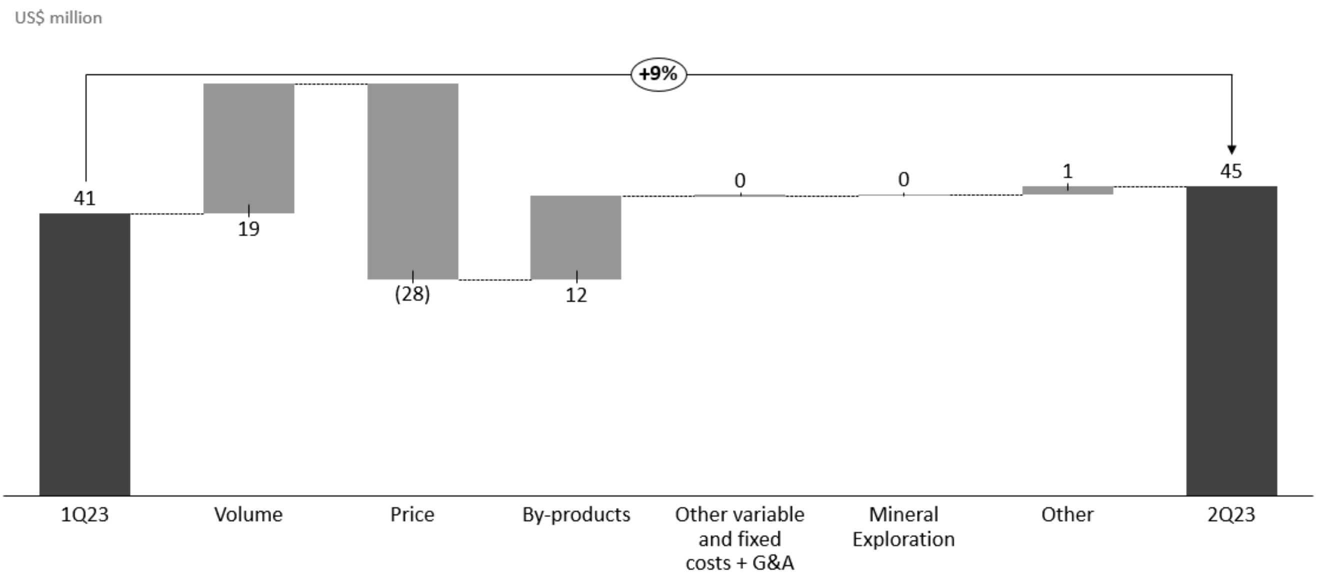
In 1H23, SG&A expenses amounted to US$12 million, down 33% compared to the same period a year ago, driven by lower worker's participations and lower consulting and legal expenses.

Adjusted EBITDA

In 2Q23, Adjusted EBITDA was US$45 million compared to US$107 million in the same period for the prior year. The decrease was primarily due to (i) the negative US$32 million volume effect related to lower sales volume of zinc, copper and lead in Cerro Lindo explained by lower ore grades and lower mined and treated ore; (ii) the negative US$39 million net price effect related to lower LME metal prices (zinc, copper and lead) and higher treatment charges ("TCs"); (iii) the negative by-products impact of US$4 million mainly related to lower sales volume due to lower silver and gold contained in lead and copper and lower silver and gold payable value in lead and copper concentrates as a function of lower ore grades in Cerro Lindo and lower gold payable value in lead concentrate due to lower ore grades in Atacocha. These factors were partially offset by (iv) the positive US$8 million related mainly to lower operating costs due to lower worker´s participations in Cerro Lindo and (v) the positive impact of US$5 million related to lower investment in mineral exploration.



Compared to 1Q23, Adjusted EBITDA increased by 9% to US$45 million. The increase was primarily due to (i) the positive US$19 million volume effect related to higher sales volume of zinc, copper and lead in Cerro Lindo which is resuming production after the impacts of cyclone Yaku back in March, and lead and copper in El Porvenir, both due to higher treated ore; (ii) the positive US$12 million by-product impact related to higher sales volume due to higher silver and gold contained in lead and copper concentrates in Cerro Lindo, also explained by the production resumption after the cyclone, and higher sales volume due to higher silver and gold contained in lead concentrates in El Porvenir and Atacocha; (iii) the positive US$1 million related to lower obsolescence expenses in Cerro Lindo and lower environmental liabilities in El Porvenir. These factors were partially offset by the negative US$28 million net price effect related to lower zinc metal prices, negative final adjustments, and higher treatment charges ("TCs").



Cash Cost Net of By-products[2]

Cash Cost Net of By-products		2Q23	1Q23	2Q22	2Q23 vs. 1Q23	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Consolidated	**US$/lb**	**0.01**	**0.08**	**(0.31)**	**(90.1%)**	**-**	**0.04**	**(0.20)**	**-**
Consolidated	**US$/t**	**17.6**	**178.0**	**(687.4)**	**(90.1%)**	**-**	**94.4**	**(443.1)**	**-**
Cerro Lindo	US$/t	(286.1)	(54.2)	(1,311.1)	427.6%	(78.2%)	(179.6)	(1,025.4)	(82.5%)
El Porvenir	US$/t	763.6	486.4	687.2	57.0%	11.1%	625.3	753.4	(17.0%)
Atacocha	US$/t	(2,321.9)	(266.8)	(2,828.0)	770.4%	(17.9%)	(1,312.9)	(1,792.4)	(26.7%)

Cash cost net of by-products in 2Q23 was a positive of US$0.01/lb (or US$17.6)/t) compared to a negative of US$0.31lb (or US$(687.4)/t) in 2Q22. This increase was primarily driven by (i) lower by-products credits due to lower copper and lead prices and lower copper concentrate volume due to lower treated ore in Cerro Lindo; (ii) lower zinc volume due to lower zinc ore grade and treated ore in Cerro and lower zinc volume due to lower zinc ore grade in Atacocha; and (iii) higher treatment charges ("TCs").

Compared to 1Q23, cash cost decreased by US$0.07/lb primarily driven by (i) higher by-products credits due higher lead price and higher copper concentrate volume in Cerro Lindo; (ii) higher zinc volumes due to Cerro Lindo resumption; and (iii) higher treatment charges ("TCs").

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

Operating Costs

Cash Cost RoM		2Q23	1Q23	2Q22	2Q23 vs. 1Q23	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Consolidated	**US$/t**	**43.8**	**44.3**	**42.4**	**(1.1%)**	**3.3%**	**44.0**	**43.9**	**0.3%**
Cerro Lindo	US$/t	39.8	39.6	38.2	0.6%	4.4%	39.7	39.5	0.6%
El Porvenir	US$/t	63.1	60.1	60.1	5.0%	4.9%	61.6	61.1	0.8%
Atacocha	US$/t	31.7	36.6	35.5	(13.3%)	(10.7%)	34.0	36.7	(7.2%)

In 2Q23, a consolidated cash cost RoM of US$43.8/t was registered, 3% higher compared to 2Q22 (US$42.4/t), due to higher maintenance costs, third-party services and personnel costs; partially offset by variable costs and down 1% from 1Q23 mainly driven by lower variable costs and higher treated ore in Cerro Lindo and Atacocha.

Net financial result

The net financial result in 2Q23 was an income of US$0.7 million compared to an expense of US$2.9 million in 1Q23 primarily driven by higher financial income related to interest of loans with related parties and lower financial expenses related to lower interest contingencies.

The foreign exchange variation had a negative impact of US$0.7 million in 2Q23 compared to a negative impact of US$2.5 million in 1Q23, mainly explained by 4% of appreciation of the PEN against the USD, reaching a PEN/USD ratio of 3.625 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 2Q23 was an income of US$1.5 million compared to an expense of US$0.46 million in the previous quarter.

Net Financial Result US$ thousand	2Q23	1Q23	2Q22
Financial income	**6,479**	**5,657**	**2,725**
Financial expenses	**(5,029)**	**(6,117)**	**(5,276)**
Other financial items, net	**(724)**	**(2,455)**	**275**
Foreign exchange gain (loss)	(724)	(2,455)	275
Net financial result	**726**	**(2,915)**	**(2,276)**
Net Financial Result (excluding FX)	**1,450**	**(460)**	**(2,551)**

Net income (loss)

Net income was US$24 million in 2Q23 compared to a net income of US$58 million in 2Q22 and a net income US$12 million in 1Q23. In 1H23, net income was US$36 million compared to a net income of $113 million in the same period a year ago.

Net income attributable to Nexa's shareholders was positive US$24.6 million in 2Q23 and US$36.5 million in 1H23, resulting in an adjusted earnings per share of US$0.02 and US$0.03, respectively.

Mining Performance

Mining production

Consolidated		2Q23	1Q23	2Q22	2Q23 vs. 1Q23	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Treated Ore	kt	2,449.1	2,163.2	2,507.6	13.2%	(2.3%)	4,612.2	4,709.9	(2.1%)
Grade									
Zinc	%	1.56	1.67	1.75	(11 bps)	(19 bps)	1.60	1.82	(22 bps)
Copper	%	0.39	0.32	0.47	7 bps	(8 bps)	0.38	0.44	(6 bps)
Lead	%	0.63	0.69	0.62	(6 bps)	1 bps	0.62	0.62	(0 bps)
Silver	oz/t	1.23	1.26	1.27	(2.4%)	(3.3%)	1.21	1.27	(5.1%)
Gold	oz/t	0.005	0.006	0.006	(13.8%)	(12.8%)	0.005	0.006	(16.2%)
in Content									
Zn	kt	32.6	31.1	37.9	4.7%	(14.0%)	63.7	74.6	(14.6%)
Cu	kt	7.5	5.2	9.6	43.1%	(22.0%)	12.7	16.5	(22.9%)
Pb	kt	12.2	11.9	12.4	2.8%	(1.5%)	24.0	23.3	3.4%
Ag	koz	2,360	2,146	2,478	10.0%	(4.8%)	4,506	4,646	(3.0%)
Au	koz	5.1	5.6	6.9	(8.7%)	(24.9%)	10.8	13.2	(18.6%)
Zn Eq production (1)	**kt**	**76.4**	**68.0**	**88.8**	**12.4%**	**(14.0%)**	**169.8**	**166.5**	**2.0%**
Cash Cost RoM	US$/t	43.8	44.3	42.4	(1.1%)	3.3%	44.0	43.9	0.3%
Cash Cost Net of By-products (2)	US$/t	17.6	178.0	(687.4)	(90.1%)	-	94.4	(443.1)	-

(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 2022 LME average benchmark prices: Zn: US$1.58/lb; Cu: US$3.99/lb; Pb: US$0.98/lb; Ag: US$21.7/oz; Au: US$1,800/oz.

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

In 2Q23, treated ore volume was 2,449kt, down 2% compared to 2Q22, and up 13% quarter-over-quarter due to Cerro Lindo resuming production after the limited performance in 1Q23, where its operations were impacted by the heavy rainfall related to the unusual cyclone Yaku.

The ore throughput, year-over-year, increased at El Porvenir (+5%), and Atacocha (+15%), while Cerro Lindo decreased by (-8%). As previously explained, the reduction year-over-year in mined and treated ore in Cerro Lindo was foreseen in the mine plan for the year of 2023.

Zinc production of 33kt in the quarter decreased by 14% from 2Q22 mainly explained by lower head zinc average grade. Compared with 1Q23, zinc production rose by 5%, mainly due to the resumption of operations at Cerro Lindo.

Copper production of 8kt decreased by 22% from 2Q22, as a result of lower head grade in Cerro Lindo. Compared to 1Q23, copper production increased by 43%.

Lead production decreased 2% year-over-year and increased 3% quarter-over-quarter.

In 1H23, treated ore volume decreased by 2% year-over-year to 4,612kt mainly explained by the higher ore throughput at Cerro Pasco, comprising the Atacocha and El Porvenir operations. Zinc average grade was down 22bps to 1.60%. Therefore, zinc production totaled 64kt, 15% lower than 1H22. Copper production was 23% lower and lead production increased by 3% to 24kt.

Cerro Lindo

Cerro Lindo (100% basis)		2Q23	1Q23	1H23	4Q22	3Q22	2Q22	1Q22	1H22
Ore Mined	kt	**1,595**	1,254	2,850	1,581	1,558	1,698	1,425	3,124
Treated Ore	kt	**1,530**	1,277	2,807	1,589	1,594	1,661	1,392	3,054
Grade									
Zinc	%	**1.31**	1.38	1.34	1.49	1.42	1.58	1.71	1.64
Copper	%	**0.57**	0.48	0.53	0.65	0.55	0.66	0.57	0.62
Lead	%	**0.33**	0.25	0.29	0.28	0.37	0.35	0.34	0.35
Silver	oz/t	**0.83**	0.72	0.78	0.70	0.94	0.99	0.92	0.96
Gold	oz/t	**0.002**	0.002	0.002	0.003	0.002	0.003	0.003	0.003
Production | metal contained									
Zinc	kt	**16.9**	15.0	31.9	20.7	19.9	22.7	21.1	43.8
Copper	kt	**7.4**	5.2	12.5	9.1	7.4	9.5	6.8	16.3
Lead	kt	**3.6**	2.1	5.7	3.2	4.7	4.4	3.4	7.8
Silver	MMoz	**0.9**	0.6	1.6	0.8	1.1	1.2	1.0	2.2
Gold	koz	**0.8**	0.7	1.5	0.9	1.0	1.1	1.1	2.2
Zinc sales	kt	**17.5**	14.8	32.3	19.9	19.7	22.9	23.4	46.3
Costs									
Cost of sales	US$ mm	**86.5**	81.6	168.1	99.0	94.6	105.9	97.0	202.9
Cost ROM (2)	US$/t	**39.8**	39.6	39.7	42.2	40.1	38.2	41.0	39.5
Cash cost (1)	US$/lb	**(0.13)**	(0.02)	(0.08)	(0.38)	0.37	(0.59)	(0.34)	(0.47)
Sustaining cash cost (1)	US$/lb	**0.15**	0.23	0.19	(0.04)	0.59	(0.39)	(0.19)	(0.29)
CAPEX	US$ mm								
Sustaining		**9.4**	8.0	17.3	12.8	8.6	9.4	7.3	16.7
Other		**1.5**	0.4	1.9	2.1	1.0	0.8	0.5	1.3

(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 17kt decreased by 26% from 2Q22 and increased by 13% compared to 1Q23.

As previously disclosed, the mine was partially flooded in March 2023 after heavy rainfall levels and overflowing rivers in the region caused by cyclone Yaku. A rehabilitation plan was implemented, and operations were resumed at full capacity in April 2023.

Additionally, the mine sequencing plan was revised and areas with higher grades, which were restricted in 2Q23, will be prioritized in the upcoming quarters, which we expect to contribute to higher grades resulting in higher zinc production.

Zinc head grade averaged 1.31% in the quarter, down 28bps and 7bps compared to 2Q22 and 1Q23, respectively.

Copper production of 7kt decreased by 22% compared to 2Q23 and increased by 43% compared to 1Q23. Copper average grade was 0.57%, down 9bps from 2Q22 and up 9bps from 1Q23.

Lead production was 3.6kt, down 17% compared to 2Q22 and up 73% compared to 1Q23, driven by higher lead average grade (up 8bps to 0.33%), mainly explained by the review of the mining sequence plan, which focused on areas with higher lead grades.

In the first six months of 2023, zinc production totaled 32kt, down 27% compared to 1H22, as daily production was reduced in 1Q23. Copper and lead production were down 23% and 26%, to 13kt and 6kt, respectively, following lower average grades.

Cost

Cost of sales was US$87 million in 2Q23 compared to US$106 million in the same period last year, mainly due to lower volumes, workers participation and lower depreciation and amortization. Compared to 1Q23, cost of sales increased by 6%, mainly related to higher volumes and higher variable costs.

Run-of-mine mining cost was US$39.8/t in the quarter, up 4% from 2Q22 due to lower treated ore volumes and was relatively flat compared to 1Q23.

Cash cost net of by-products in 2Q23 increased to US$(0.13)/lb compared with US$(0.59)/lb in 2Q22, mainly explained by lower volumes and lower by-products contribution, as LME prices significantly dropped year-over-year. Compared to 1Q23, when the cash cost net of by-products was US$(0.02)/lb, 2Q23 cash cost decreased due to higher by products contribution, mainly explained by higher copper concentrate volumes, which were partially offset by lower LME prices.

CAPEX

In 2Q23, sustaining capital expenditures amounted to US$9.4 million, mainly related to mining development, and other mining infrastructure expenses, totaling US$17 million in 1H23.

Exploration activities

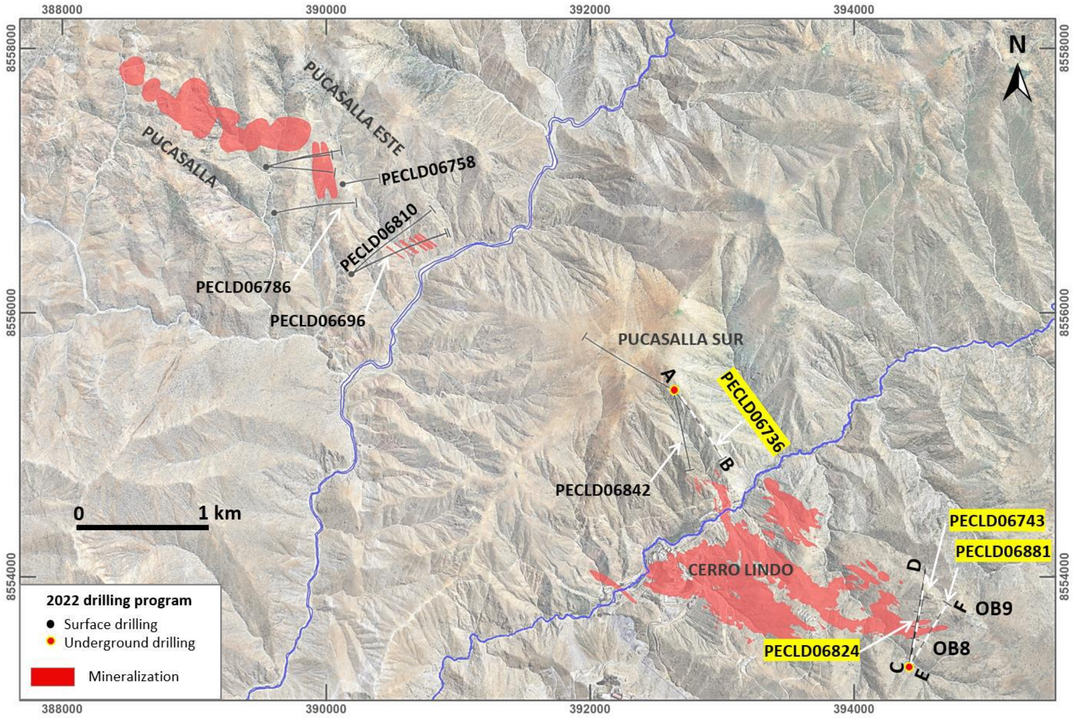
In 2Q23, the exploration program continued to focus on the extensions of known ore bodies to the southeast of Cerro Lindo, and on the Pucasalla target, 4.5 km to the northwest of the mine. Currently, there are five operating drill rigs.

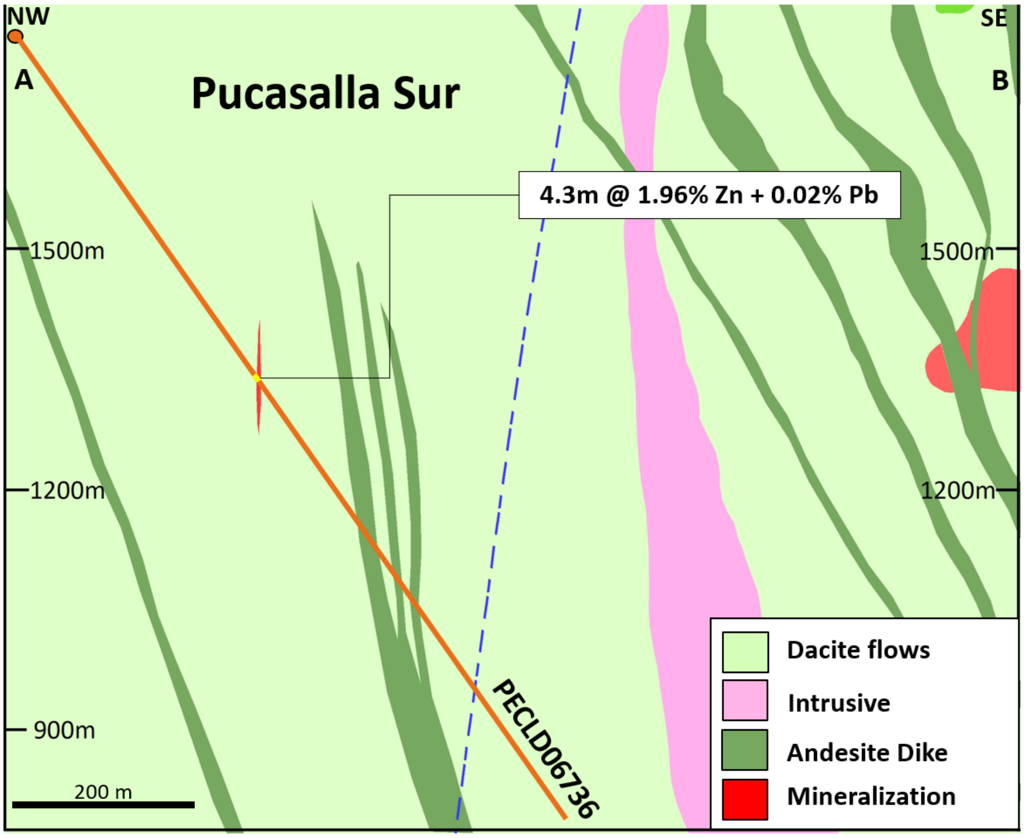
During the period, a total of 8,298 meters of exploration drilling and 14,967 meters of mining infill drilling were carried out, totaling 14,567 meters and 25,850 meters in 1H23, respectively.

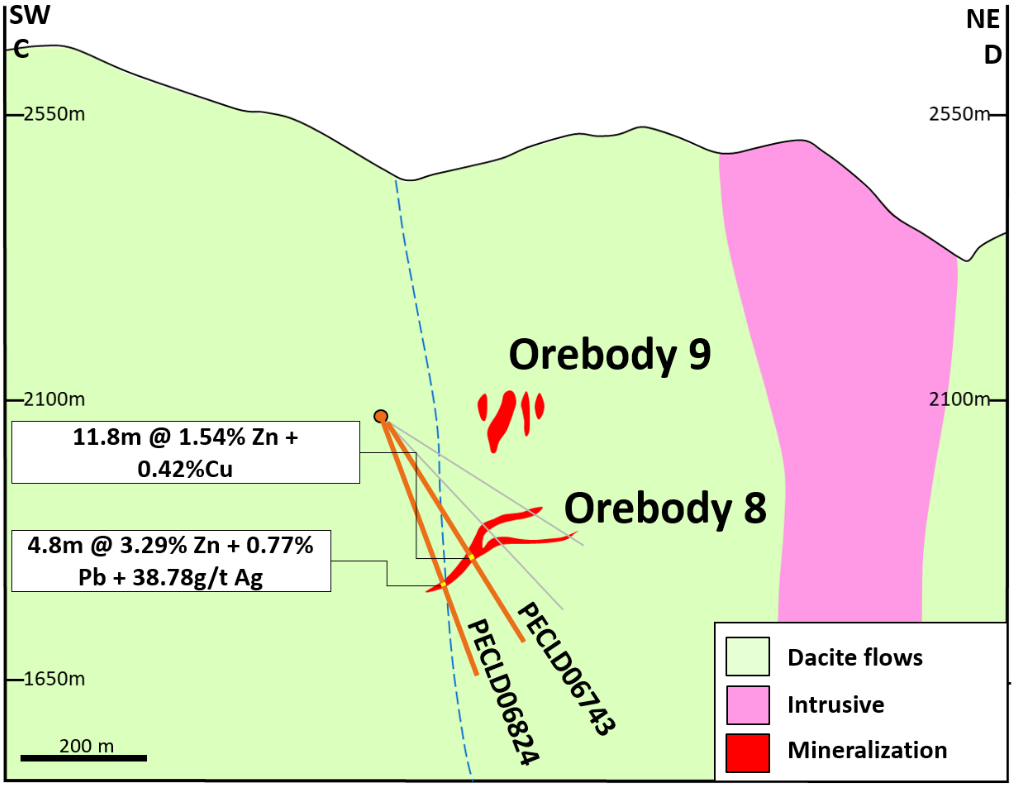
During 2Q23, we remained focused on expanding the mineralization of Orebody 8, as well as identifying new mineralized zones at the Pucasalla target and its extensions. The drilling was scheduled to start at the Orebody 9 target; however, it was postponed due to the positive results at Orebody 8. Drilling results confirmed the extent of mineralization at depth at Orebody 8, with an intercept of 4.8 meters in length with 3.29% Zn, 0.77% Pb, and 38.78 g/t Ag in hole PECLD06824. The holes at the Pucasalla target and its extensions identified mineralization, with lower grades and thicknesses, such as hole PECLD06736 that intercepted 4.3 meters with 1.96% Zn.

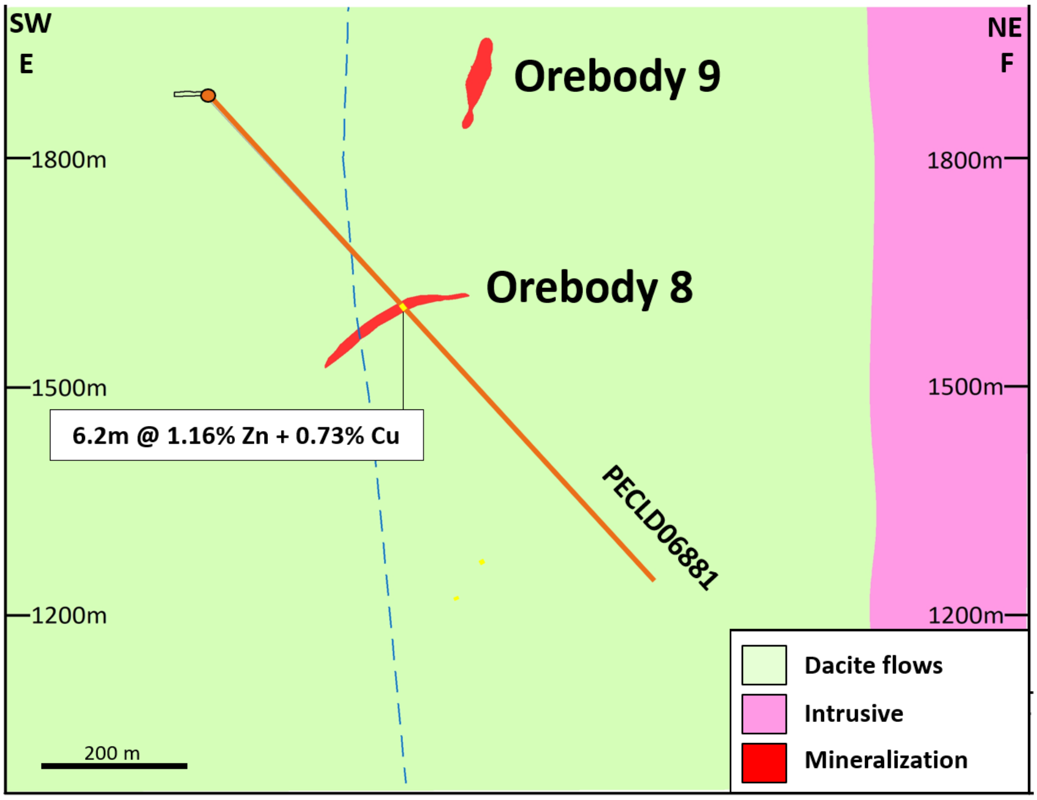
CERRO LINDO - 2Q23 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD06736	Pucasalla Sur	528.2	532.5	4.3	1.96	0.02	0.04	3.38	0.01
PECLD06842	Pucasalla Sur	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06758	Pucasalla Este	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06696	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06810	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06786	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06743	OB8	369.2	381	11.8	1.54	0.00	0.42	7.48	0.04
PECLD06824	OB8	424.5	429.3	4.8	3.29	0.77	0.06	38.78	0.03
PECLD06881	OB8	364.1	370.3	6.2	1.16	0.00	0.73	10.14	0.05

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.




NW
A
Pucasalla Sur
SE
B
4.3m @ 1.96% Zn + 0.02% Pb
1500m
1500m
1200m
1200m
900m
200 m
PECLD06736
Dacite flows
Intrusive
Andesite Dike
Mineralization


SW
C
NE
D
2550m
2550m
Orebody 9
2100m
2100m
11.8m @ 1.54% Zn + 0.42%Cu
Orebody 8
4.8m @ 3.29% Zn + 0.77% Pb + 38.78g/t Ag
PECLD06743
PECLD06824
1650m
200 m
Dacite flows
Intrusive
Mineralization



The drilling schedule for 3Q23 is focused on two fronts: underground and surface drilling. The underground drilling aims to continue drilling to the Southeast and at depth of Orebody 8 and the Patahuasi Millay body and conclude the drilling at Pucasalla Sur (3,600 meters with one rig). The surface drilling aims to continue drilling at Pucasalla and Pucasalla Este (5,400 meters with two rigs).

El Porvenir

El Porvenir (100% basis)		2Q23	1Q23	1H23	4Q22	3Q22	2Q22	1Q22	1H22
Ore Mined	kt	**546**	544	1,090	551	529	520	513	1,034
Treated Ore	kt	**546**	544	1,090	550	527	521	514	1,035
Grade									
Zinc	%	**2.89**	2.82	2.85	2.61	2.77	2.86	2.96	2.91
Copper	%	**0.17**	0.15	0.16	0.13	0.16	0.17	0.18	0.17
Lead	%	**1.35**	1.38	1.36	1.38	1.34	1.34	1.31	1.33
Silver	oz/t	**2.42**	2.55	2.48	2.64	2.45	2.35	2.41	2.38
Gold	oz/t	**0.011**	0.011	0.011	0.012	0.011	0.011	0.013	0.012
Production | metal contained									
Zinc	kt	**13.8**	13.6	27.5	12.6	12.7	13.0	13.2	26.2
Copper	kt	**0.1**	0.1	0.2	0.0	0.1	0.1	0.1	0.2
Lead	kt	**6.0**	6.2	12.2	6.3	5.8	5.7	5.4	11.1
Silver	MMoz	**1.1**	1.2	2.2	1.2	1.0	1.0	1.0	2.0

El Porvenir (100% basis)		2Q23	1Q23	1H23	4Q22	3Q22	2Q22	1Q22	1H22
Gold	koz	**2.2**	2.3	4.5	2.5	2.4	2.1	2.2	4.3
Zinc sales	kt	**14.5**	14.4	28.9	12.1	12.4	14.0	13.5	27.5
Costs									
Cost of sales	US$ mm	**48.1**	51.8	99.9	39.2	40.1	45.6	42.9	88.6
Cost ROM (2)	US$/t	**63.1**	60.1	61.6	58.6	58.5	60.1	62.1	61.1
Cash cost (1)	US$/lb	**0.35**	0.22	0.28	(0.00)	0.63	0.31	0.37	0.34
Sustaining cash cost (1)	US$/lb	**0.65**	0.64	0.65	0.63	0.98	0.48	0.54	0.51
CAPEX	US$ mm								
Sustaining		**9.7**	13.4	23.1	16.6	9.4	5.1	4.7	9.8
Other		**(0.0)**	(0.0)	(0.0)	0.3	0.1	0.2	0.4	0.5

(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 2Q23, zinc production of 14kt was up 6% and 2% from 2Q22 and 1Q23, respectively. Zinc grade increased to 2.89% in the quarter as production focused on cut and fill areas with higher grades.

Lead and silver production in 2Q23 increased by 5% and 10% from the same period a year ago. Compared to 1Q23, lead and silver production decreased by 3% and 6%, respectively, as a result of the mine sequencing plan review, which prioritized cut and fill areas with lower grades due to the limited availability of third-party equipment in the period, reducing access to areas with higher grades.

In the first six months of 2023, zinc production totaled 27kt, up 5% compared to 1H22. Lead and silver production were up 9% to 12kt and 14% to 2MMoz, respectively, following higher average grades.

Cost

Cost of sales was US$48 million in 2Q23 compared to US$46 million in 2Q22 due to higher depreciation and amortization. Compared to 1Q23, cost of sales decreased by 7% due to lower inventory costs in the period.

Run-of-mine mining cost was US$63/t in the quarter, up 5% from 2Q22 and 1Q23, mainly explained by higher third-party services and FX effect.

Cash cost net of by-products in 2Q23 increased to US$0.35/lb compared to 2Q22, mainly driven by higher by-products contribution due to higher lead prices, higher TCs and slightly higher operational costs. Compared to 1Q23, cash cost increased US$0.13/lb due to higher operating costs, higher TCs and lower by-products contribution.

CAPEX

In 2Q23, sustaining capital expenditures amounted to US$9.7 million, mainly related to mine development, the tailings dam project and other mining infrastructure implementation, totaling US$23 million in 1H23.

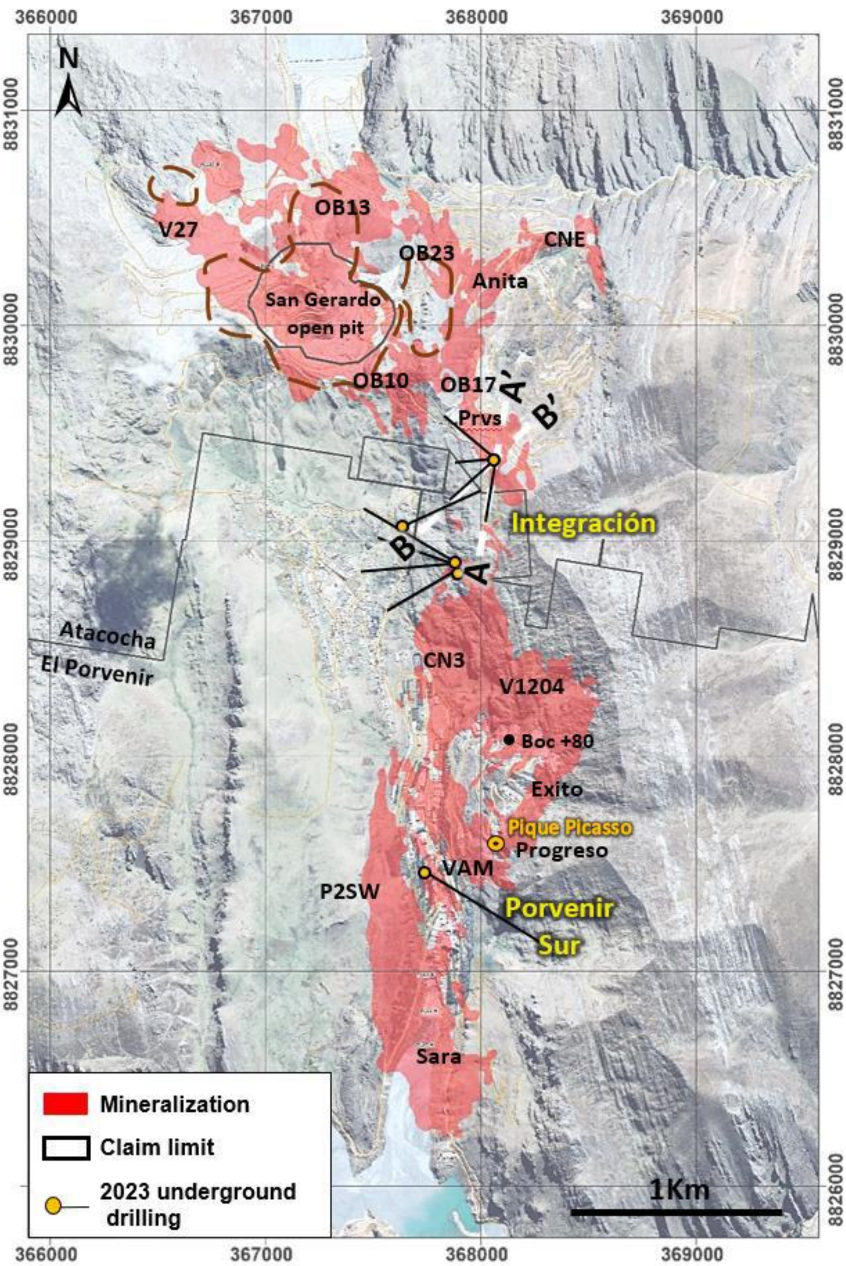
Exploration activities

The exploration drilling strategy continues to focus on extending existing satellite mineralized bodies along the strike and at depth. In 2Q23, 3,731 meters of exploratory underground drilling with three rigs and 12,720 meters of infill drilling were carried out, totaling 6,104 meters and 24,538 meters in 1H23, respectively.

Our focus at El Porvenir during the 2Q23 was drilling the Integración target, aiming to extend mineralization in the intermediate and lower levels of the unit. The assay results confirmed this continuity with positive grades and thicknesses. For example, hole PEEPD02522 intercepted an interval of 12.7 meters in length with 3.53% Zn, 1.48% Pb, 0.16% Cu, 19.12 g/t Ag and 0.71 g/t Au and another interval of 18.0 meters with 2.69% Zn, 2.15% Pb, 0.13% Cu, 31.78 g/t Ag and 0.46 g/t Au. In the aforementioned intervals, there are zones of lesser thickness with massive ore containing sphalerite and galena. We had high performance drilling at El Porvenir, which contributed to a larger performing meterage than planned.

EL PORVENIR - 2Q23 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02522	Integracion 3300	296.1	308.7	12.7	3.53	1.48	0.16	19.12	0.71
And	Integracion 3300	354.0	372.0	18.0	2.69	2.15	0.13	31.78	0.46
Including	Integracion 3300	360.0	363.8	3.8	8.77	7.20	0.43	72.43	1.60
And	Integracion 3300	377.0	380.1	3.1	3.64	1.78	0.17	31.69	1.01
And	Integracion 3300	387.5	397.6	10.0	2.06	1.47	0.09	39.24	0.49
And	Integracion 3300	406.6	414.5	7.9	2.13	1.57	0.08	46.20	0.61
And	Integracion 3300	525.3	532.4	7.1	2.11	0.54	0.24	19.55	0.07
And	Integracion 3300	537.0	545.3	8.3	2.08	0.52	0.33	18.88	0.11
And	Integracion 3300	631.0	639.8	8.8	2.61	0.69	0.12	25.22	0.13
PEEPD02530	Integracion 4070	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02545	Integracion 3790	112.1	116.1	4.0	9.97	8.93	0.07	592.02	5.11
And	Integracion 3790	184.8	188.0	3.3	0.01	0.01	0.00	3.62	27.32
PEEPD02560	Integracion 3300	401.2	405.6	4.4	30.27	12.67	1.00	192.72	2.13
And	Integracion 3300	410.1	413.5	3.4	31.44	16.41	1.27	152.35	0.74
PEEPD02565	Integracion 3790	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02613	Integracion 3300	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR

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.


366000
367000
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N
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OB13
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CNE
Anita
San Gerardo open pit
OB10
OB17
A'
B'
Prvs
Integración
B
A
Atacocha
El Porvenir
CN3
V1204
Boc +80
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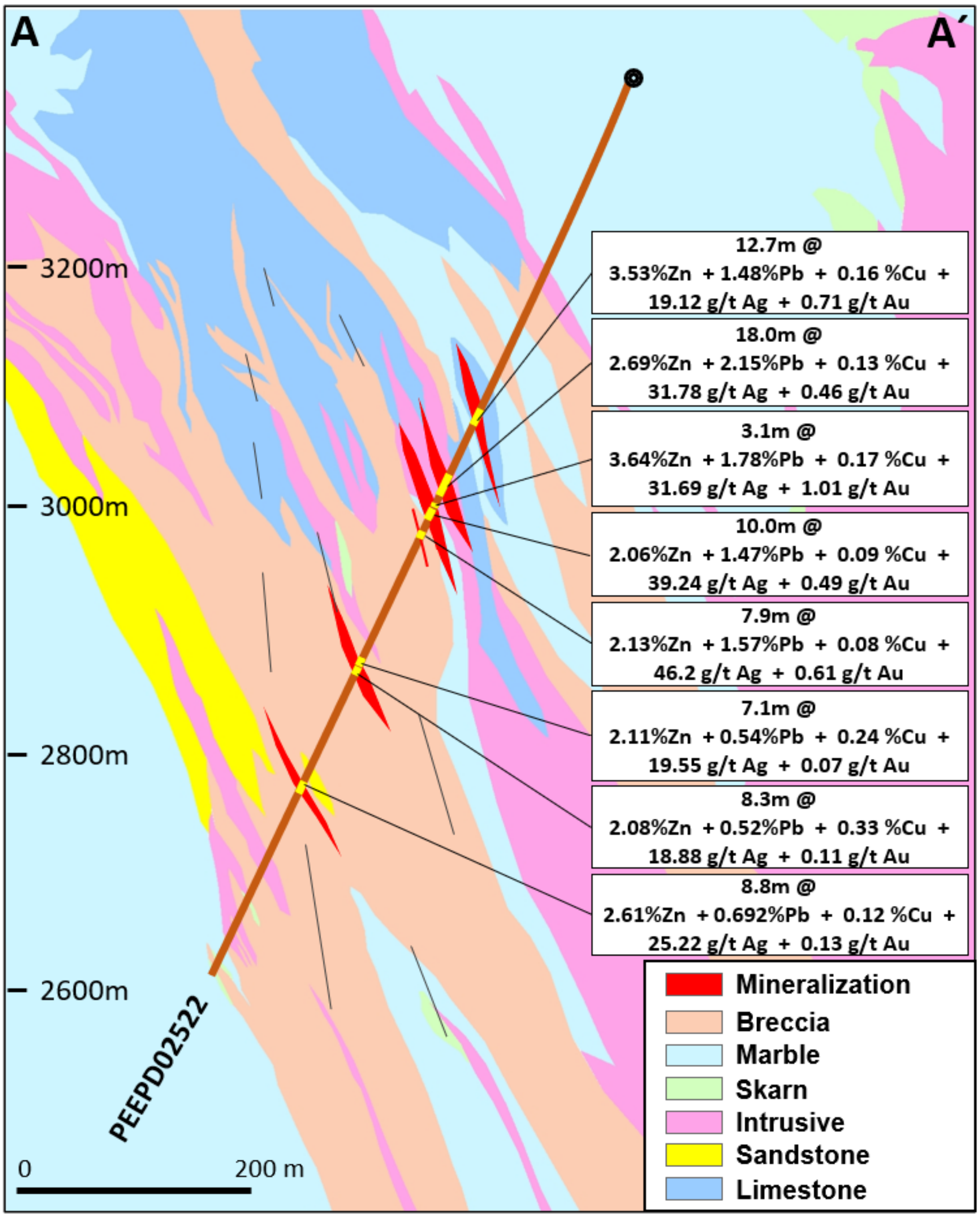
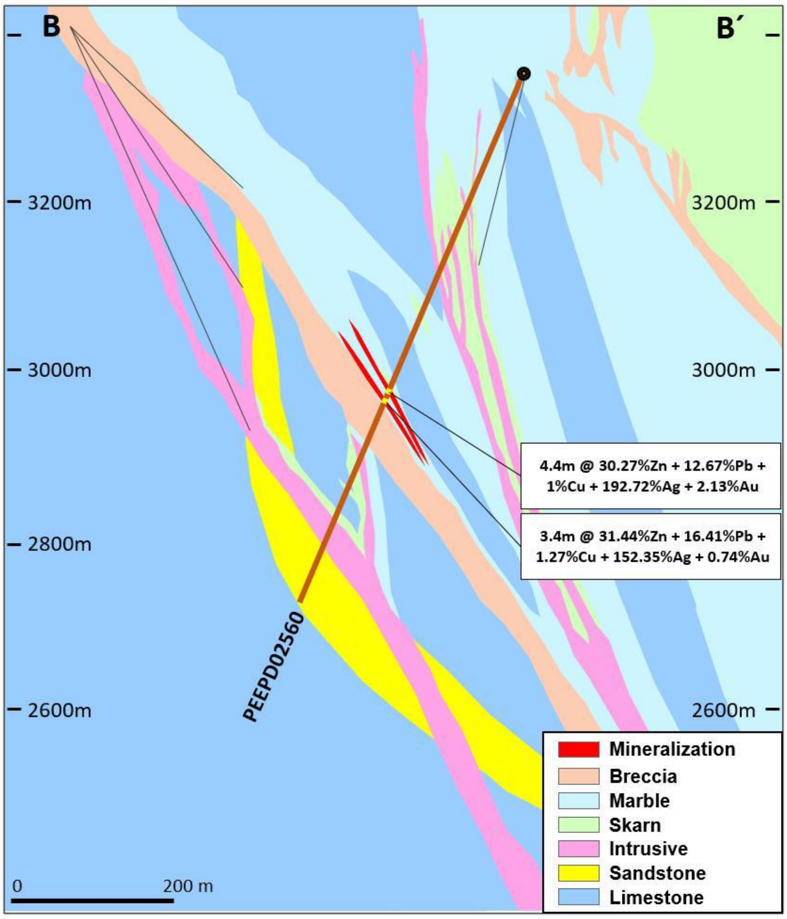
Pique Picasso
Progreso
VAM
P2SW
Porvenir Sur
Sara
Mineralization
Claim limit
2023 underground drilling
1Km


A
A´
3200m
3000m
2800m
2600m
12.7m @
3.53%Zn + 1.48%Pb + 0.16 %Cu +
19.12 g/t Ag + 0.71 g/t Au
18.0m @
2.69%Zn + 2.15%Pb + 0.13 %Cu +
31.78 g/t Ag + 0.46 g/t Au
3.1m @
3.64%Zn + 1.78%Pb + 0.17 %Cu +
31.69 g/t Ag + 1.01 g/t Au
10.0m @
2.06%Zn + 1.47%Pb + 0.09 %Cu +
39.24 g/t Ag + 0.49 g/t Au
7.9m @
2.13%Zn + 1.57%Pb + 0.08 %Cu +
46.2 g/t Ag + 0.61 g/t Au
7.1m @
2.11%Zn + 0.54%Pb + 0.24 %Cu +
19.55 g/t Ag + 0.07 g/t Au
8.3m @
2.08%Zn + 0.52%Pb + 0.33 %Cu +
18.88 g/t Ag + 0.11 g/t Au
8.8m @
2.61%Zn + 0.692%Pb + 0.12 %Cu +
25.22 g/t Ag + 0.13 g/t Au
PEEPD02522
0
200 m
Mineralization
Breccia
Marble
Skarn
Intrusive
Sandstone
Limestone



In 3Q23, 800 meters of drilling with one rig is scheduled in order to complete the El Porvenir brownfield drilling program. All meterage is focused on the hydrothermal breccia at the Integración target, with the aim of extending mineralization in the intermediate and lower zones of the mine.

Atacocha

Atacocha (100% basis)		**2Q23**	**1Q23**	**1H23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**1H22**
Ore Mined	kt	**363**	342	705	394	339	325	296	621
Treated Ore	kt	**373**	342	715	394	339	325	296	621
Grade									
Zinc	%	**0.67**	0.94	0.80	0.87	0.90	0.82	1.00	0.91
Lead	%	**0.80**	1.23	1.00	1.20	0.96	0.83	0.82	0.82
Silver	oz/t	**1.11**	1.24	1.17	1.26	0.99	0.99	0.94	0.96
Gold	oz/t	**0.010**	0.012	0.011	0.013	0.016	0.015	0.015	0.015
Production | metal contained									
Zinc	kt	**1.9**	2.5	4.4	2.6	2.4	2.1	2.4	4.5
Lead	kt	**2.6**	3.6	6.1	4.1	2.8	2.3	2.1	4.3
Silver	MMoz	**0.3**	0.4	0.7	0.4	0.3	0.3	0.2	0.5
Gold	koz	**2.2**	2.6	4.7	3.1	3.8	3.6	3.1	6.7

Atacocha (100% basis)		2Q23	1Q23	1H23	4Q22	3Q22	2Q22	1Q22	1H22
Zinc sales	kt	**2.4**	2.3	4.6	2.9	2.3	2.3	2.1	4.4
Costs									
Cost of sales	US$ mm	**19.8**	16.5	36.3	23.3	15.7	21.1	15.3	36.4
Cost ROM (2)	US$/t	**31.7**	36.6	34.0	35.7	37.7	35.5	38.0	36.7
Cash cost (1)	US$/lb	**(1.05)**	(0.12)	(0.60)	(1.54)	0.54	(1.28)	(0.30)	(0.81)
Sustaining cash cost (1)	US$/lb	**(0.58)**	0.81	0.10	(1.36)	0.64	(1.14)	0.14	(0.53)
CAPEX	US$ mm								
Sustaining		**2.5**	4.7	7.1	1.1	0.5	0.8	2.0	2.8
Other		**0.0**	(0.0)	0.0	0.1	-	(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.

As previously disclosed, Atacocha mine production was temporarily suspended at the end of June 2023 due to illegal protest activities by local communities that blocked the access to the mine.

Although the Atacocha operation was impacted for approximately 5 days at the end of June, in 2Q23 treated ore volume increased by 15% from 2Q22 to 373kt. Compared to 1Q23, treated ore volume was up 9%.

On the other hand, zinc production of 1.9kt in 2Q23 decreased by 13% compared to 2Q22 and by 26% compared to 1Q23, mainly impacted by lower zinc average grade, 0.67% down 15bps year-over-year and 27bps quarter-over-quarter.

Lead production increased by 11% to 2.6kt compared to 2Q22, while silver production increased by 34% to 347koz. Compared to 1Q23, lead and silver production decreased by 29% and 3%, respectively.

Illegal protest activities also affected stripping activities, reducing the preparation of high-grade areas in the period.

In 1H23, treated ore volume totaled 715kt, up 15% from the same period last year. As a result, zinc production was relatively flat from 4.5kt to 4.4kt, while lead and silver increased by 41% to 6kt and 45% to 704koz, respectively.

As of the date of this release, the operations at the Atacocha San Gerardo open pit mine was resumed at normal capacity utilization rates. The estimated zinc production loss of 0.9Kt is expected to be recovered in the upcoming months. As previously disclosed, the 2023 production guidance remains unchanged.

<u>Cost</u>

Cost of sales was US$20 million in 2Q23 compared to US$21 million in the same period last year. Compared to 1Q23, cost of sales increased by 20%, mainly explained by the reduction in the concentrate inventories and idleness costs.

Run-of-mine mining cost was US$32/t in the quarter, down 11% and 13% from 2Q22 and 1Q23, respectively, mainly explained by higher treated ore in 2Q23.

Cash cost net of by-products was US$(1.05)/lb in 2Q23 compared with US$(1.28)/lb in 2Q22 due to lower by-products contribution and lower volumes, which was partially offset by lower operational costs. Compared to 1Q23, cash cost net of by-products was down US$0.93/lb, mainly due to higher by-products contribution due to higher lead prices and lower operating costs related to stoppage of operations.

CAPEX

In 2Q23, sustaining capital expenditures amounted to US$2.5 million, mainly driven by the tailings dam deposit area and system, totaling US$7.1 million in 1H23.

Exploration activities

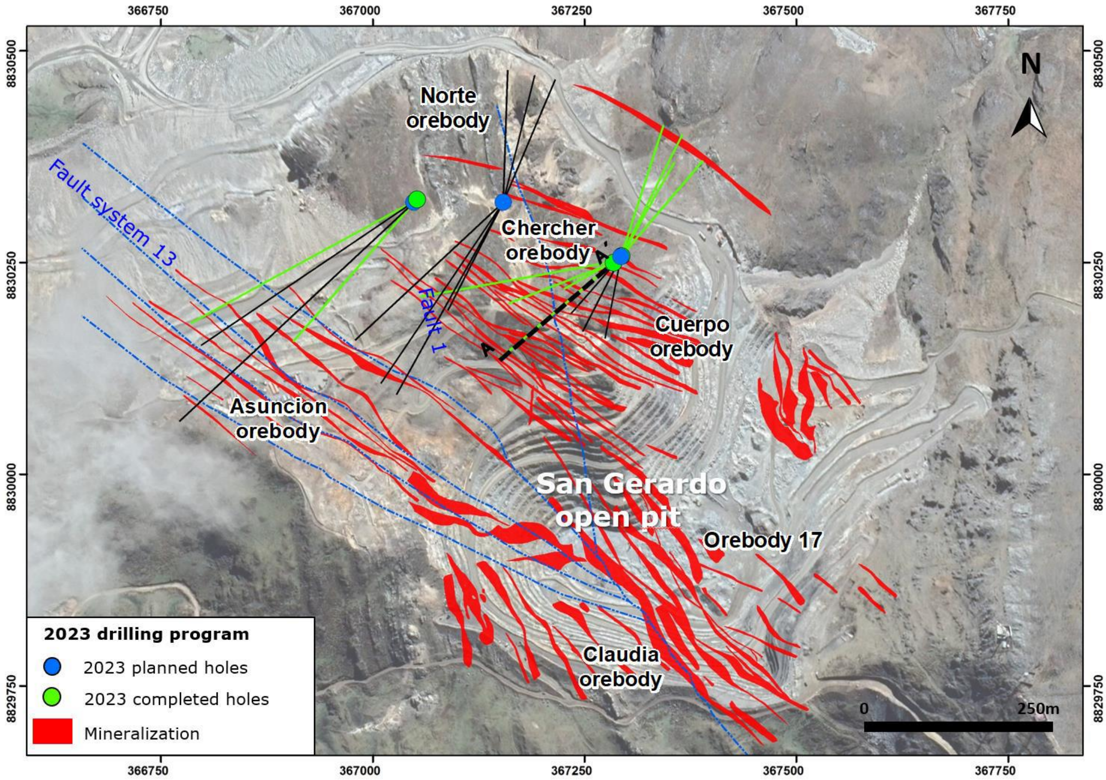
During the second quarter of 2023, drilling activities continued to investigate the lateral extensions of the existing mineralized bodies at the San Gerardo open pit. Drilling was focused on the Asunción, Chercher and Norte ore bodies with one rig. In 2Q23, 1,897 meters were drilled with one rig, totaling 1,897 meters in 1H23.

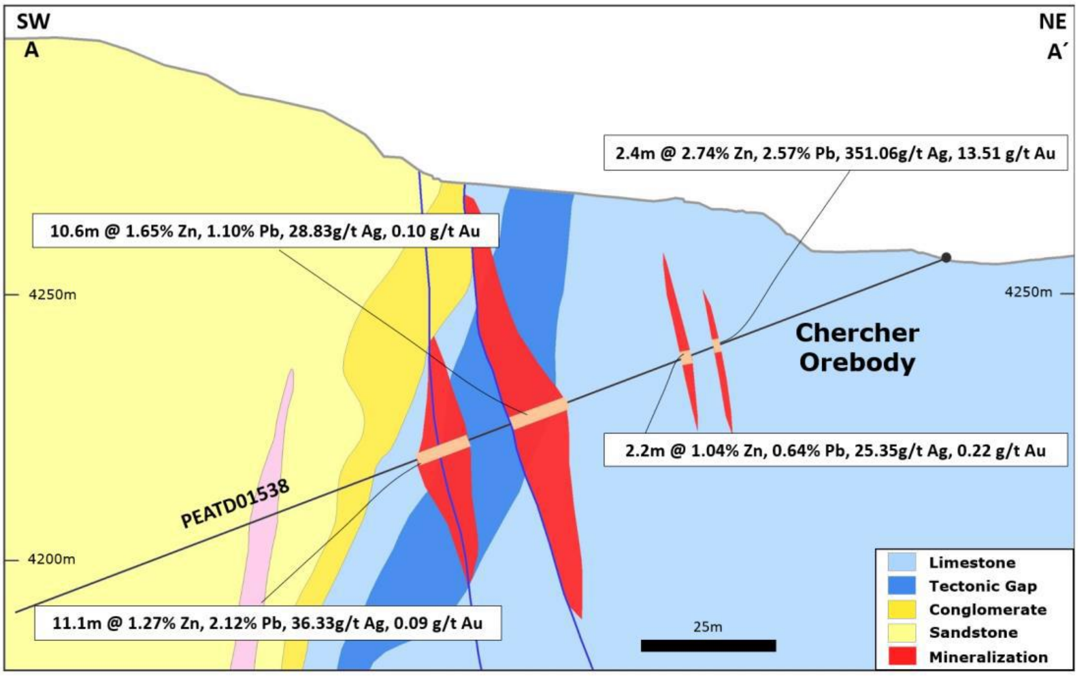
During 2Q23, the continuity in depth of the Chercher orebody mineralization of the San Gerardo Pit was confirmed with drill hole PEATD01538 grading 2.4 meters with 2.74% Zn, 2.57% Pb, 351.06 g/t Ag, and 13.51 g/t Au. During the second quarter, the drilling campaign confirmed new structures in the Chercher vein system and Norte ore bodies.

We drilled less than expected for the quarter due to the postponement of drilling at the mine.

ATACOCHA - SAN GERARDO - 2Q23 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEATD01536	OB ASUNCION	185.6	188.3	2.7	1.34	0.53	0.06	34.49	0.20
PEATD01537	OB ASUNCION	310.8	313.5	2.8	0.60	3.43	0.03	98.97	0.11
PEATD01538	OB CHERCHER	46.2	48.6	2.4	2.74	2.57	0.07	351.06	13.51
And	OB CHERCHER	51.6	53.7	2.2	1.04	0.64	0.01	25.35	0.22
And	OB CHERCHER	77.2	87.7	10.6	1.65	1.10	0.02	28.83	0.10
And	OB CHERCHER	96.6	107.6	11.1	1.27	2.12	0.02	36.33	0.09
PEATD01539	OB CHERCHER	55.0	58.5	3.5	4.34	2.14	0.06	58.26	0.54
And	OB CHERCHER	114.7	119.4	4.7	0.99	6.07	0.02	99.69	0.27
PEATD01540	OB CHERCHER	55.2	57.4	2.2	11.51	10.67	0.18	285.41	0.20
PEATD01541	OB CHERCHER	111.4	123.2	11.8	3.84	1.82	0.02	32.91	0.32
And	OB CHERCHER	131.9	136.0	4.1	1.25	3.75	0.03	62.55	0.14
And	OB CHERCHER	262.8	265.3	2.5	1.26	1.09	0.12	59.59	0.13
PEATD01542	OB NORTE	47.9	53.0	5.1	0.71	1.33	0.01	83.64	1.75
PEATD01543	OB NORTE	44.2	47.8	3.6	PAR	PAR	PAR	PAR	PAR
PEATD01544	OB NORTE	35.6	42.0	6.5	PAR	PAR	PAR	PAR	PAR
PEATD01544	OB NORTE	110.7	113.3	2.6	PAR	PAR	PAR	PAR	PAR
PEATD01545	OB NORTE	46.7	49.1	2.4	PAR	PAR	PAR	PAR	PAR
PEATD01545	OB NORTE	71.3	74.2	2.9	PAR	PAR	PAR	PAR	PAR

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.





The drilling campaign in the 3Q23 will aim to confirm the continuity at depth of the vein system of the Chercher, Asunción and Norte ore bodies with 2,571 meters of expected drilling with one rig.

Liquidity and Indebtedness

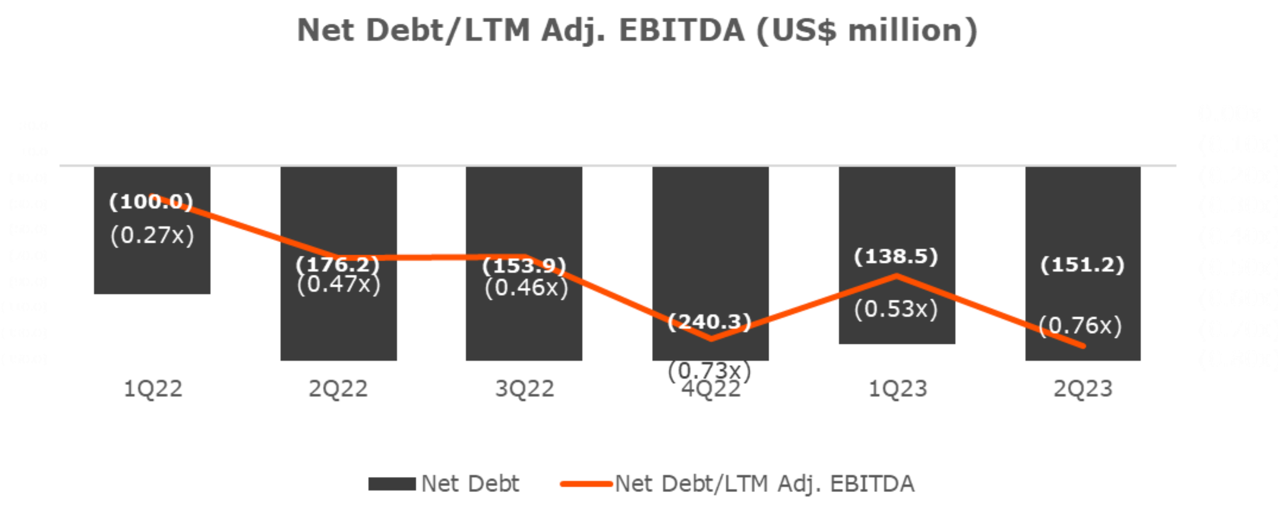
On June 30, 2023, Nexa Peru consolidated does not maintain gross debt[3], compared to the balance at March 31, 2023 of US$0.1 million.

Cash balance amounted to US$ 153 million at the end of the period 8% up compared to March 31, 2023, mainly driven by the positive cash flow generation in operating activities in the quarter, partially offset by the US$50 million intercompany loan to Nexa Resources Minerais S.A. in June 2023.

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 0.76x, having no relevant debt maturities in the short term.

US$ million	2Q23	1Q23	2Q22
Financial Debt	1.8	2.5	8.8
Cash	152.9	141.0	185.1
Net Debt	(151.2)	(138.5)	(176.2)
LTM Adj. EBITDA	199.9	261.8	375.8
Net Debt/LTM Adj. EBITDA (x)	**(0.76x)**	**(0.53x)**	**(0.47x)**



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

Cash Flows

US$ million	2Q23	1H23
Net cash flows used in:		
Operating activities	86.3	61.9
Investing activities	(73.5)	(150.0)
Financing activities	(0.7)	(1.5)
Increase (decrease) in cash and cash eq.	**11.9**	**(90.6)**
Cash and cash eq. at the beginning of the period	141.0	243.5
Cash and cash eq. at the end of the period	152.9	152.9

In 2Q23, the net cash provided by operating activities was positive at US$86 million. Working capital changes had a positive impact of US$56 million due to a decrease in accounts receivable among other initiatives deployed in the quarter.

We consumed US$74 million of net cash flows in investing activities in 2Q23, explained by US$24 million in CAPEX, mainly related to sustaining projects in Cerro Lindo and El Porvenir and the US$50 million intercompany loan to Nexa Resources Minerais S.A., above mentioned.

Cash from financing activities in the quarter was negative at US$0.7 million.

As a result, cash increased by US$12 million, resulting in a final cash balance of US$153 million at the end of 2Q23.

Investments (CAPEX)

Nexa Peru invested US$24 million in 2Q23, primarily related to sustaining CAPEX.

CAPEX (US$ million)	2Q23	1Q23	2Q22	2Q23 vs. 1Q23	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Expansion projects	**0.0**	**0.0**	**0.6**	**802.8%**	**(99.6%)**	**0.0**	**1.5**	**(99.8%)**
Non-Expansion	**23.5**	**26.5**	**15.8**	**(11.5%)**	**48.8%**	**50.0**	**31.0**	**61.2%**
Sustaining (1)	22.8	25.8	15.7	(11.7%)	44.8%	48.6	30.6	58.8%
Others (2)(3)	0.7	0.7	0.1	(1.7%)	1135.2%	1.4	0.4	228.0%
TOTAL	**23.5**	**26.5**	**16.3**	**(11.5%)**	**44%**	**50.0**	**32.5**	**53.9%**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Market Scenario

2Q23

LME Prices		2Q23	1Q23	2Q22	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
Zinc	US$/t	2,526	3,124	3,915	(35.5%)	2,835	3,832	(26.0%)
Copper	US$/t	8,464	8,927	9,513	(11.0%)	8,703	9,761	(10.8%)
Lead	US$/t	2,117	2,140	2,199	(3.7%)	2,129	2,269	(6.1%)
Silver	US$/oz	24.13	22.55	22.60	6.8%	23.31	23.32	(0.0%)
Gold	US$/oz	1,976	1,890	1,871	5.6%	1,931	1,874	3.1%

Source: Bloomberg

In 2Q23, the LME zinc price averaged US$2,526/t (or US$1.15/lb), down 35% and 19% compared to 2Q22 and 1Q23, respectively. Zinc traded between US$2,224/t to US$2,937/t in 2Q23. The LME copper price averaged US$8,464/t (US$3.84/lb) in 2Q23, down 11% from 2Q22 and 5% from 1Q23.

Several factors contributed to this drop in prices, such as concerns about the health of the global economy that continued to weigh on base metals in general, as well as the possible additional increase in tax rates, driven by the persistent inflation in some sectors of relevant economies, such as the U.S. Additionally, the lower-than-expected pace of China's economy recovery after COVID-19, particularly in key segments for base metals (e.g. property and civil construction) also contributed to the downward trend in metal prices in the quarter.

The decrease in zinc prices from 2Q22 to 2Q23 was also due to the significant impact of global sanctions starting in 2Q22 in connection with the Russia-Ukraine war, which disrupted the global supply chain and energy prices, pushing base metal prices to historical high levels. In 1Q23, there was misplaced optimism regarding China's recovery from COVID-19-related restrictions, which positively impacted base metal prices in the first months of the year. However, in 2Q23, it became evident that China's recovery was not progressing as expected, leading to a drop in LME prices.

Looking ahead, the slower pace of China's recovery is expected continue to weigh on prices. With disappointing economic indicators in 1H23, Chinese policymakers may pursue further stimulus such as monetary and fiscal policies. However, most analysts believe this will happen gradually, so an increase in demand for base metals may not improve in the short-term.

In respect to our home markets (Latin America excluding Mexico), the demand for metallic zinc was 10% higher quarter-over-quarter, mainly explained by the partial recovery of demand in the Brazilian market. On the other hand, it was 12% lower year-over-year, affected by the civil construction and infrastructure sectors. Although the outlook for zinc demand is still uncertain, it is expected to be slightly lower in 2023 vs 2022. This decrease is expected amid high-interest rates and marginal economic growth projected for the region (around 1.3% GDP year-over-year).

Foreign Exchange

FX	2Q23	1Q23	2Q22	2Q23 vs. 2Q22	1H23	1H22	1H23 vs. 1H22
PEN/USD (Average)	3.697	3.816	3.748	(1.3%)	3.758	3.776	(0.5%)
PEN/USD (End of period)	*3.625*	*3.763*	*3.827*	*(5.3%)*	*3.625*	*3.827*	*(5.3%)*

Source: Bloomberg

During 2Q23, the U.S. Dollar outperformed most of its major counterparts. Financial markets began to focus on the Federal Reserve's aggressive expectations.

The average exchange rate for the Peruvian soles in 2Q23 averaged 3.697/US$, down 3.1% compared to 1Q23 and down 1.3% compared to 2Q22. At the end of June, the Peruvian soles/US$ exchange rate was 3.625.

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, 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;
- 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.sedar.com) and available on the Company's website (ir.nexaresources.com).

Use of Non-IFRS Financial Measures

Nexa's management uses non-IFRS measures such as Adjusted EBITDA, cash cost net of by-products, all in sustaining cash cost net of by-products, among other measures, for internal planning and performance measurement purposes. We believe these measures provide useful information about the financial performance of our operations that facilitates period-to-period comparisons on a consistent basis. Management uses Adjusted EBITDA internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that Adjusted EBITDA is a useful measure of our performance because it reflects our cash generation potential from our operational activities excluding impairment of non-current assets and other miscellaneous adjustments, if any. These measures should not be considered in isolation or as a substitute for profit (loss) or operating profit, as indicators of operating performance, or as alternatives to cash flow as measures of liquidity. Additionally, 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.

Segment performance is measured based on Adjusted EBITDA, since financial results, comprising financial income and expenses and foreign exchange, and income taxes are managed at the corporate level and are not allocated to operating segments. Adjusted EBITDA is defined as net income (loss) for the period, adjusted by (i) share in the results of associates, (ii) depreciation and amortization,

(iii) net financial results, (iv) income tax, (v) gain (loss) on sale of investments, (vi) impairment and impairment reversals, (vii) gain (loss) on sale of long-lived assets, (viii) write-offs of long-lived assets, and (ix) remeasurement in estimates of asset retirement obligations. 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.

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 CP (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.

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.sedar.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 2022 and one of the top five metallic zinc producers worldwide in 2022, 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	2Q23	2Q22	1Q23
Net Revenue	**179.7**	**259.9**	**177.9**
Cost of sales	(132.4)	(144.3)	(135.2)
Selling and administrative expenses	(6.6)	(10.2)	(5.5)
Mineral exploration and project evaluation	(7.4)	(12.4)	(7.3)
Expenses on temporary suspension of underground mine	(0.2)	(0.2)	(0.5)
Other income and expenses, net	(4.3)	(3.8)	(5.4)
Net Financial Result	**0.7**	**(2.3)**	**(2.9)**
Financial income	6.5	2.7	5.7
Financial expenses	(5.0)	(5.3)	(6.1)
Other financial items, net	(0.7)	0.3	(2.5)
Depreciation and amortization	17.4	19.6	18.4
Adjusted EBITDA	**44.7**	**106.7**	**40.9**
Adj. EBITDA Margin	*24.9%*	*41.0%*	*23.0%*
Income Tax	**(5.4)**	**(28.6)**	**(8.9)**
Net Income (Loss)	**24.1**	**58.2**	**12.0**
Attributable to owners of the Controlling entity	24.6	57.1	11.9
Attributable to non-controlling interests	(0.5)	1.0	0.1
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**0.02**	**0.045**	**0.01**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Jun 30, 2023	Dec 31, 2022
Current assets		
Cash and cash equivalents	152,927	243,504
Trade accounts receivables	281,121	345,360
Inventory	38,971	45,556
Recoverable income tax	9,987	950
Other assets	34,399	22,729
	517,405	**658,099**
Non-current assets		
Deferred income tax	12,791	14,630
Recoverable income tax	668	-
Trade receivable with related parties	100,000	-
Other assets	15,287	9,719
Property, plant and equipment	310,231	295,169
Intangible assets	169,418	170,569
Right-of-use assets	2,866	3,643
	611,261	**493,730**
Total assets	**1,128,666**	**1,151,829**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Jun 30, 2023	Dec 31, 2022
Current liabilities		
Loans and financings	-	443
Lease liabilities	956	1,493
Trade payables	122,561	155,165
Confirming payables	5,532	3,368
Salaries and payroll charges	19,642	30,984
Asset retirement and environmental obligations	16,080	13,167
Contractual obligations	26,058	26,188
Payable income tax	114	12,307
Other liabilities	25,212	26,151
	216,155	**269,266**
Non-current liabilities		
Loans and financings	-	-
Lease liabilities	798	1,245
Trade payables	1,183	1,266
Asset retirement and environmental obligations	96,578	96,591
Deferred income tax	-	401
Provisions	22,698	15,299
Contractual obligations	93,330	105,972
Other liabilities	108	72
	214,695	**220,846**
Total liabilities	**430,850**	**490,112**
Equity		
Attributable to owners of the controlling entity	707,168	670,617
Attributable to non-controlling interests	(9,352)	(8,900)
Total Equity	**697,816**	**661,717**
Total liabilities and equity	**1,128,666**	**1,151,829**

Cash Flows

Nexa Peru - US$ thousand	2Q23	1H23
Cash flows from operating activities		
Income before income tax	**29,428**	**50,372**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(5,360)	(14,293)
Deferred income tax	(398)	(179)
Depreciation and amortization	17,383	35,755
Interest and foreign exchange effects, net	2,735	9,289
Changes in accruals	2,586	6,866
Contractual obligations	(4,737)	(14,913)
Changes in operating assets and liabilities	56,336	23,380
Cash provided by operating activities	**97,973**	**96,277**
Interest paid on loans and financings	-	(1)
Interest paid on lease liabilities	(12)	(21)
Income tax paid	(11,702)	(34,387)
Net cash provided by operating activities	**86,259**	**61,868**
Cash flows from investing activities		
Additions of property, plant and equipment	(23,467)	(49,971)
Loans to related parties	(50,000)	(100,000)
Net cash used in investing activities	**(73,467)**	**(149,971)**
Cash flows from financing activities		
Payments of loans and financings	(114)	(447)
Payments of lease liabilities	(633)	(1,072)
Net cash used in financing activities	**(747)**	**(1,519)**
Foreign exchange effects on cash and cash equivalents	(149)	(955)
Increase (decrease) in cash and cash equivalents	**11,896**	**(90,577)**
Cash and cash equivalents at the beginning of the period	141,031	243,504
Cash and cash equivalents at the end of the period	152,927	152,927

Capex

US$ million	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Mining	**14.9**	**16.2**	**19.7**	**33.0**	**26.4**	**23.0**
Cerro Lindo	7.8	10.1	9.6	14.9	8.3	10.9
El Porvenir	5.0	5.3	9.5	16.9	13.4	9.7
Atacocha	2.0	0.7	0.5	1.1	4.7	2.5
Other	**1.3**	**0.2**	**0.5**	**1.5**	**0.1**	**0.4**
Total	**16.1**	**16.3**	**20.1**	**34.4**	**26.5**	**23.5**
Expansion	**0.9**	**0.6**	**0.5**	**0.4**	**0.0**	**0.0**
Non-Expansion	**15.2**	**15.8**	**19.6**	**34.1**	**26.5**	**23.5**

US$ million	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Modernization	0.1	0.5	0.7	1.5	0.5	0.3
Sustaining (1)	14.0	15.2	18.5	30.5	26.0	21.5
HSE	0.9	0.5	0.5	1.3	(0.2)	1.2
Other (2)(3)	0.2	(0.4)	(0.1)	0.8	0.2	0.4
Non-Expansion	**15.2**	**15.8**	**19.6**	**34.1**	**26.5**	**23.5**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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