Earnings Release – 4Q22 and 2022

Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Fourth Quarter and Full Year 2022 Results including Adjusted EBITDA of US$329 Million

Lima, February 15, 2023 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three and twelve months ended December 31, 2022. 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, 2022. This document contains forward-looking statements.*

4Q22 and 2022 Highlights | Operational and Financial

- Consolidated net revenues reached US$238 million in the fourth quarter compared with US$229 million a year ago due to higher copper, lead and silver sales volumes, partially offset by lower LME metal prices across all metals. Compared to 3Q22, net revenues increased by 56% as a result of higher copper and lead average metal prices and zinc, copper and lead sales volumes, partially offset by lower LME zinc prices. In 2022, net revenues were US$892 million, up 8% over 2021 due to higher LME zinc prices and higher sales volume of copper, lead, and silver.
- Zinc production of 36kt in the quarter decreased by 12% compared to 4Q21, mainly explained by grade reduction in Cerro Lindo and El Porvenir. Compared to 3Q22, zinc production increased by 3%, due to higher zinc average grade in Cerro Lindo. Zinc production totaled 146kt in 2022, compared to 162kt in 2021.
- In December 2022, Nexa revised its Adjusted EBITDA definition to exclude certain items to provide a better understanding of its operational and financial performance. Please refer to page 5 and 23 for more information.
- Adjusted EBITDA was US$81 million in 4Q22 compared with US$84 million in 4Q21 and US$33 million in 3Q22. Adjusted EBITDA for the twelve months ended December 31, 2022, was US$329 million compared with US$331 million in 2021.
- Mining cash cost[1] in 4Q22 was negative US$0.35/lb compared with negative US$0.04/lb in 4Q21, mainly driven by higher by-products credits volume due to higher copper grades in Cerro Lindo and lead grades in Atacocha.
- As part of the continuous review of our assets portfolio, Nexa recognized a non-cash US$52 million pre-tax net impairment loss in 4Q22 primarily related to (i) Cerro Pasco (impairment reversal), given the improved results and the potential increase in production due to the proposed optimization of the integration of El Porvenir and Atacocha mines; and (ii) the decision made by the Company and the Board not to move forward with Shalipayco and Pukaqaqa greenfield projects.
- Net loss in 4Q22 was US$5.8 million and totaled a net income of US$95 million in 2022. Net loss attributable to Nexa's shareholders was US$3 million in 4Q22 and a net income of US$95 million in 2022, which resulted in an adjusted loss per share of US$0.003 and an adjusted income per share of US$0.07, respectively.
- Net debt to Adjusted EBITDA for the last twelve months stood negative at 0.73x compared to a negative 0.46x at the end of September 2022 and a negative 0.40x a year ago.
- Total cash increased by US$84 million at December 31, 2022 compared with, September, 2022 due to an increase of receivables mainly explained by higher copper and lead average metal prices

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

and sales volumes compared to 3Q22. Our current available liquidity remains strong at US$244 million.

- We continuously evaluate our capital allocation strategy, our existing project portfolio, and the jurisdictions in which we operate. After a careful assessment and prioritizing our portfolio optimization, we have decided not to move forward with two of our potential greenfield projects, Shalipayco and Pukaqaqa.
- We have continued to make progress with our project to optimize the integration of El Porvenir and Atacocha mines at our Cerro Pasco complex. We plan to increase the capacity of our tailings and shaft and optimize the processing plant, to potentially increase production.

Selected indicators

US$ million (except indicated otherwise)	4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Treated ore (kt)	2,532.2	2,459.6	2,476.2	2.3%	9,701.7	9,717.7	(0.2%)
Mining Production | contained in concentrate							
Zinc (kt)	35.9	35.0	40.8	(12.0%)	145.5	162.2	(10.3%)
Copper (kt)	9.1	7.4	7.0	30.0%	33.0	29.6	11.5%
Lead (kt)	13.5	13.3	10.8	24.6%	50.0	39.3	27.5%
Silver (kt)	2,391.3	2,442.7	2,179.6	9.7%	9,480.4	8,307.7	14.1%
Zn Eq production (kt)	**85.7**	**80.9**	**83.1**	**3.1%**	**333.1**	**326.3**	**2.1%**
Cash Cost RoM (US$/t)	**44.7**	**43.7**	**43.0**	**4.0%**	**44.1**	**41.3**	**6.6%**
Cash Cost Net of By-products (US$/t)	**(761.1)**	**1043.5**	**(77.2)**	**885.2%**	**(172.0)**	**(101.9)**	**68.7%**
Consolidated Net Revenue	**237.7**	**152.7**	**229.3**	**3.6%**	**892.4**	**828.6**	**6.5%**
Adjusted EBITDA(1)	**81.4**	**33.2**	**84.5**	**(3.6%)**	**329.0**	**331.0**	**(0.6%)**
Adj. EBITDA margin (%)	*34.3%*	*21.8%*	*36.8%*	*(2.6p.p.)*	*36.9%*	*40.0%*	*(3.1p.p.)*
Sustaining (2)	31.8	19.1	29.9	6.4%	81.4	86.4	(5.8%)
Expansion	0.4	0.5	1.6	(76.3%)	2.4	5.5	(57.0%)
Others (3)(4)	2.3	0.5	1.2	89.7%	3.3	1.9	75.3%
Capital Expenditures	**34.4**	**20.1**	**32.7**	**5.4%**	**87.1**	**93.8**	**(7.2%)**
Liquidity and Indebtedness							
Cash and cash equivalents	243.5	159.2	272.1	(10.5%)	243.5	272.1	(10.5%)
Net debt	(240.3)	(153.9)	(132.6)	81.3%	(240.3)	(132.6)	81.3%
Net debt / LTM Adj. EBITDA (x)	(0.73)	(0.46)	(0.40)	82.4%	(0.73)	(0.40)	82.4%

(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	4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Net Revenue	**237.7**	**152.7**	**229.3**	**3.6%**	**892.4**	**828.6**	**7.7%**
Cost of sales	(149.2)	(128.7)	(130.5)	14.4%	(557.8)	(507.8)	9.9%
Selling and administrative expenses	(8.5)	(6.7)	(9.1)	(6.9%)	(33.2)	(30.2)	10.2%
Mineral exploration and project evaluation	(12.1)	(11.2)	(16.0)	(24.1%)	(42.3)	(44.1)	(3.9%)
Impairment of non-current assets	(51.9)	0.0	0.0	-	(51.9)	0.0	-
Expenses on temporary suspension of underground mine	(1.8)	(0.4)	(0.6)	(200.0%)	(3.3)	(3.6)	(8.3%)
Other income and expenses, net	**(20.7)**	**0.8**	**(17.6)**	**16.9%**	(24.4)	(17.6)	**38.6%**
Net Financial Result	**2.2**	**(5.3)**	**(0.9)**	**-**	**(17.9)**	**5.5**	**-**
Financial income	4.6	4.1	3.1	47.6%	14.0	11.6	20.8%
Financial expenses	(4.7)	(8.4)	(4.2)	10.47%	(27.1)	(21.2)	27.6%
Other financial items, net	2.2	(1.1)	0.2	890.6%	(4.8)	15.1	-
Depreciation and amortization	21.2	21.1	21.0	0.5%	80.9	80.5	0.5%
Adjusted EBITDA	**81.4**	**33.2**	**84.5**	**(3.6%)**	**329.0**	**331.0**	**(0.6%)**
Adj. EBITDA Margin	*34.3%*	*21.8%*	*36.8%*	*(2.6pp)*	*36.9%*	*40.0%*	*(3.1pp)*
Income Tax	(1.5)	(12.7)	(21.6)	(93.2%)	(66.1)	(94.5)	(30.0%)
Net Income (Loss)	**(5.8)**	**(11.5)**	**33.0**	**-**	**95.3**	**136.4**	**(30.1%)**
Attributable to owners of the Controlling entity	(3.4)	(12.2)	36.4	-	94.8	136.7	(30.6%)
Attributable to non-controlling interests	(2.4)	0.7	(3.4)	(29.0%)	0.4	(0.3)	-
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$)	**(0.003)**	**(0.01)**	**0.029**	**-**	**0.07**	**0.11**	**(30.6%)**

Net Revenues

In 4Q22, net revenues were US$238 million, 4% higher year-over-year, mainly driven by higher copper, lead and silver sales volumes, partially offset by lower LME metal prices across all metals. The LME average price for zinc, copper and lead were down by 11%, 18%, 10%, respectively, compared to the same period of 2021 – for more information, refer to the "Market Scenario" section.

Compared to 3Q22, net revenues increased by 56% primarily due to higher copper and lead average metal prices and zinc, copper and lead sales volumes, partially offset by lower LME zinc prices. The LME average price for zinc decreased by 8%, while cooper and lead increased by 3% and 6%, respectively.

In 2022, net revenues of US$892 million were up 8% compared to 2021, primarily driven by higher LME zinc prices. During the period, the LME average zinc price increased by 16%, while copper and lead prices decreased by 6% and 3%, respectively, compared to 2021. Higher sales volume of copper, lead, and silver also positively affected the year-over-year performance.

COVID-19 expenses

Protocols to mitigate the spread of COVID-19 were implemented during 2020 in all our operations and remain in place. We continue working on three main fronts: Health, Safety and People; Business Continuity; and Stakeholders.

In 4Q22, COVID-19 related costs totaled US$0.5 million and are included in the cost of sales and in operating expenses. In 2022, COVID-19 expenses amounted US$4.5 million.

SG&A

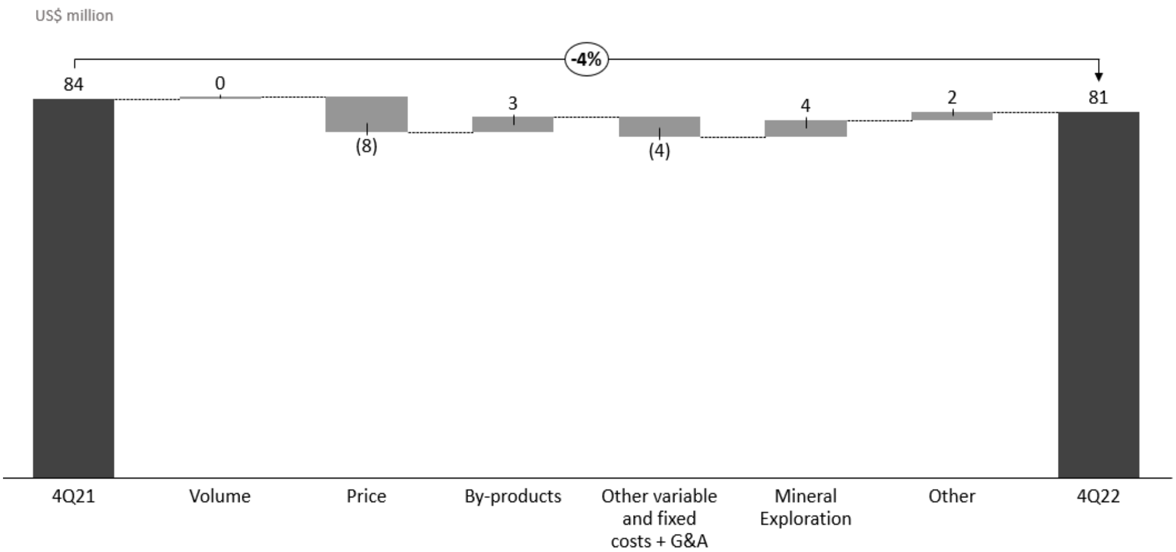
In 4Q22, selling, general and administrative ("SG&A") expenses amounted to US$9 million, down 7% compared to 4Q21, mainly driven by lower selling expenses; and up 26% compared to 3Q22 due to higher third-party services and higher employee benefit expenses.

In 2022, SG&A expenses amounted to US$33 million, up 10% from the same period of 2021 driven by higher employee benefit expenses and third-party services.

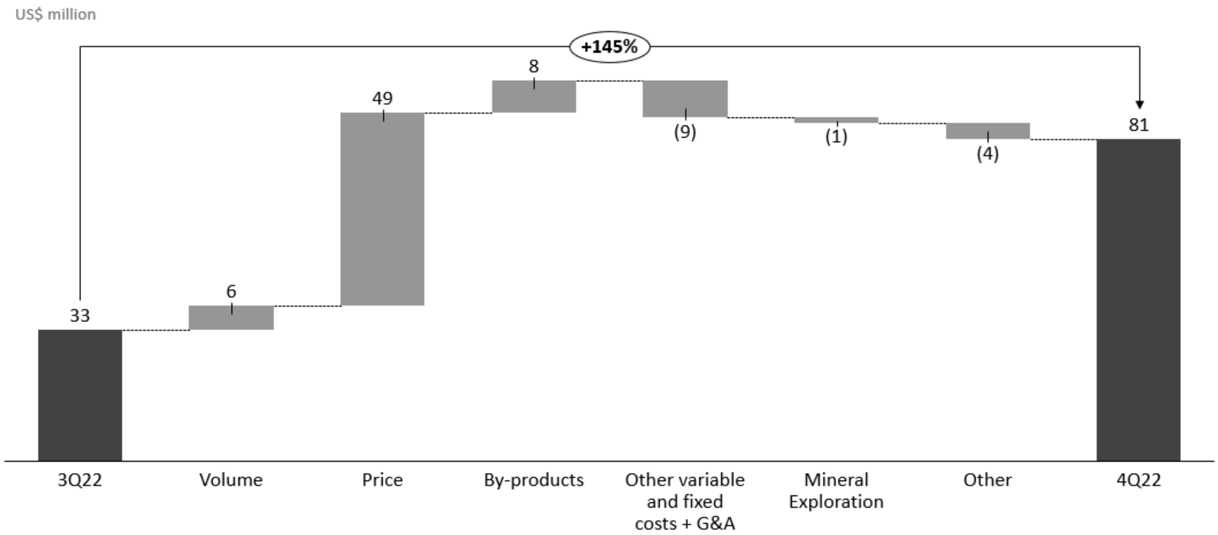
Adjusted EBITDA

In December 2022, Nexa revised its Adjusted EBITDA definition and decided to exclude certain items to provide a better understanding of its operational and financial performance.

In 4Q22, Adjusted EBITDA was US$81 million compared to US$84 million in the same period for the prior year. The decrease was primarily due to (i) the negative US$8 million net price effect related to lower metal prices; (ii) the negative US$4 million related to higher operating costs due to higher expenses in maintenance parts and services in the period. These factors were partially offset by (iii) the positive by-products impact of US$3 million mainly related to higher sales volume due to higher silver and gold contained in lead; (iv) the positive impact of US$4 million related to lower investment in mineral exploration and (v) the positive impact of US$2 million related to lower contingencies' expenses.



Compared to 3Q22, Adjusted EBITDA increased by US$48 million. The increase was primarily due to (i) the positive US$6 million volume effect related to higher sales volume of zinc and copper in Cerro Lindo and lead in El Porvenir; (ii) the positive US$49 million net price effect related to higher metal prices (copper and lead); (iii) the positive US$8 million by-product impact related to higher sales volume due to higher silver and gold contained in lead concentrates. These factors were partially offset by (iv) the negative impact of US$9 million mainly related to higher expenses in underground services, third-party services and worker's participations; (v) the negative US$6 million related to higher investments in project development and mineral exploration and the communities' expenses in El Porvenir and Atacocha.



In 2022, Adjusted EBITDA was US$329 million compared with US$331 million in the same period a year ago. The decrease was primarily due to(i) higher operating costs due to higher expenses in third-party services, materials and maintenance; (ii) higher administrative expenses; (iii) higher communities' expenses in El Porvenir. These factors were partially offset by (iv) the increase in LME zinc prices; (v) higher sales volume in zinc and copper in El Porvenir; (vi) the positive by-product impact related to higher silver and gold contained in lead concentrates.

Cash Cost Net of By-products[2]

Cash Cost Net of By-products		4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Consolidated	**US$/lb**	**(0.35)**	**0.47**	**(0.04)**	**885.2%**	**(0.08)**	**(0.05)**	**68.7%**
Consolidated	**US$/t**	**(761.1)**	**1,043.5**	**(77.2)**	**885.2%**	**(172.0)**	**(101.9)**	**68.7%**
Cerro Lindo	US$/t	(840.4)	810.3	(402.7)	108.7%	(561.4)	(530.1)	5.9%
El Porvenir	US$/t	(6.4)	1,389.8	330.7	-	727.7	832.2	(12.6%)
Atacocha	US$/t	(3,395.9)	1,179.9	862.2	-	(1,566.2)	(557.7)	180.8%

Cash cost net of by-products in 4Q22 was a negative of US$0.35/lb (or US$(761.1)/t) compared to a negative of US$0.04/lb (or US$(77)/t) in 4Q21. This decrease was primarily driven by (i) higher by-products credits volume due to higher copper grades in Cerro Lindo and lead grades in Atacocha; partially offset by (ii) higher operational costs mainly due to higher maintenance costs and third-party services and (iii) lower zinc volume due to lower zinc ore grade.

Compared to 3Q22, cash cost decreased by US$0.82/lb primarily driven (i) higher by-products credits price and (ii) higher sales in lead and copper due to higher grades in treated ore.

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

In 2022, cash cost was a negative of US$0.08/lb (or US$(172)/t) compared to a negative of US$0.05/lb (or US$(102)/t) in 2021, mainly driven by (i) higher by-products credits volume; partially offset by (ii) higher operational costs mainly due to higher third-party services and increased consumption of consumables and maintenance parts.

Operating Costs

Cash Cost RoM		4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Consolidated	**US$/t**	**44.7**	**43.7**	**43.0**	**4.0%**	**44.1**	**41.3**	**6.6%**
Cerro Lindo	US$/t	42.2	40.1	39.3	7.2%	40.3	37.9	6.3%
El Porvenir	US$/t	58.6	58.5	61.3	(4.4%)	59.8	57.5	3.9%
Atacocha	US$/t	35.7	37.7	32.5	10.1%	36.7	31.8	15.4%

In 4Q22, a consolidated cash cost RoM of US$44.7/t was registered, 4% higher compared to 4Q21 (US$43/t), due to inflationary cost pressures impact in maintenance costs and third-party services and up 2% from 3Q22 mainly driven to higher personnel, third-party services, materials and maintenance costs in Atacocha.

In 2022, a consolidated cash cost RoM of US$44.1/t was registered, 7% higher compared to 2021 (US$41.3/t), due to (i) higher cost in unit prices in advance contract due to the entry of a new supplier; (ii) increased consumption of consumables and maintenance parts due to mineralized vulcan at Cerro Lindo; (iii) higher costs in environmental consultancies in El Porvenir and (iv) higher cost of stripping in Atacocha due to greater volume and distance.

Net financial result

The net financial result in 4Q22 was an income of US$2.2 million compared to an expense of US$5.3 million in 3Q22 primarily driven by the positive effect on the foreign exchange variation and less financial expenses related to asset retirement obligations.

The foreign exchange variation had a positive impact of US$2.2 million versus a negative impact of US$1.1 million in 3Q22, mainly explained by the appreciation of the PEN against the U.S. dollar which was PEN/USD 3.806 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 4Q22 was an expense of US$0.03 million compared to an expense of US$4.2 million in the previous quarter.

US$ thousand	4Q22	3Q22	4Q21
Financial income	**4,622**	**4,138**	**3,132**
Financial expenses	**(4,654)**	**(8,351)**	**(4,213)**
Other financial items, net	**2,219**	**(1,059)**	**224**
Foreign exchange gain (loss)	2,219	(1,059)	224

Net financial result	**2,187**	**(5,272)**	**(857)**
Net Financial Result (excluding FX)	**(32)**	**(4,213)**	**(1,081)**

Net income (loss)

Net loss was US$5.8 million in 4Q22 compared to a net income of US$33 million in 4Q21 and a net loss US$11.5 million in 3Q22. In 2022, net income was US$95 million compared to a net income of $136 million in the same period a year ago.

Net income (loss) attributable to Nexa's shareholders was negative US$3 million in 4Q22 and positive US$95 million in 2022, resulting in an adjusted losses per share of US$0.003 and an adjusted income per share of US$0.07, respectively.

Mining Performance

Mining production

Consolidated		4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Treated Ore	kt	2,532.2	2,459.6	2,476.2	2.3%	9,701.7	9,717.7	(0.2%)
Grade								
Zinc	%	1.64	1.64	1.87	(23 bps)	1.73	1.90	(17 bps)
Copper	%	0.44	0.39	0.37	7 bps	0.43	0.39	3 bps
Lead	%	0.66	0.66	0.56	10 bps	0.64	0.52	12 bps
Silver	oz/t	1.21	1.27	1.13	7.1%	1.25	1.10	14.1%
Gold	oz/t	0.006	0.006	0.007	(4.8%)	0.006	0.006	7.9%
in Content								
Zn	kt	35.9	35.0	40.8	(12.0%)	145.5	162.2	(10.3%)
Cu	kt	9.1	7.4	7.0	30.0%	33.0	29.6	11.5%
Pb	kt	13.5	13.3	10.8	24.6%	50.0	39.3	27.5%
Ag	koz	2,391	2,443	2,180	9.7%	9,480	8,308	14.1%
Au	koz	6.6	7.1	8.2	(19.1%)	26.9	25.5	5.7%
Zn Eq production (1)	**kt**	**85.7**	**80.9**	**83.1**	**3.1%**	**333.1**	**326.3**	**2.1%**
Cash Cost RoM	US$/t	44.7	43.7	43.0	4.0%	44.1	41.3	6.6%
Cash Cost Net of By-products (2)	US$/t	(761.1)	1,043.5	(77.2)	885.2%	(172.0)	(101.9)	68.7%

Note: Until 3Q22 the reference price used for conversion was 2021 average benchmark prices. All numbers were updated to reflect the 2022 average benchmark price.

(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 4Q22, treated ore volume was 2,532kt, up 2.3% compared to 4Q21, mainly supported by all 3 units. Compared to 3Q22, treated ore volume increased by 3%. The ore throughput, year-over-year, increased at Cerro Lindo (+1%), El Porvenir (+3%), and Atacocha (+5%). Compared to 3Q22, Cerro Lindo slightly decreased by 0.3%, while El Porvenir and Atacocha increased by 4% and 16%, respectively.

Zinc equivalent production totaled 86kt in 4Q22, 3% up compared to 4Q21. The average zinc head grade decreased by 23bps to 1.64%, while copper, lead, and silver head grades increased by 7 bps to 0.44%, 10 bps to 0.66%, and 7.1% to 1.21 oz/t, respectively. Compared to 3Q22, zinc equivalent production increased by 6%.

Zinc production of 36kt in the quarter decreased by 12% from 4Q21 mainly explained by lower head zinc average grade. Compared to 3Q22, zinc production increased by 3%.

Copper production of 9kt increased by 30% and 23% from 4Q21 and 3Q22, respectively, as a result of high mining recovery in areas with higher average head grades.

Lead production followed the same trend and increased 25% year-over-year and 2% quarter-over-quarter.

In 2022, treated ore volume of 9,702 kt slightly decreased by 0.2% year-over-year. Lower ore throughput in Cerro Lindo was offset by the improved performance of El Porvenir and Atacocha. Zinc average grade was down 17bps to 1.73%. Therefore, zinc production totaled 146kt, 10% lower than 2021. On the other hand, lead and copper production increased by 28% and 12% to 50kt and 33kt, respectively, as a result of higher average grades.

Cerro Lindo

Cerro Lindo (100% basis)		4Q22	3Q22	2Q22	1Q22	2022	4Q21	3Q21	2Q21	1Q21	2021
Ore Mined	kt	**1,581**	1,558	1,698	1,425	6,262	1,563	1,537	1,672	1,595	6,367
Treated Ore	kt	**1,589**	1,594	1,661	1,392	6,236	1,567	1,558	1,645	1,599	6,369
Grade											
Zinc	%	**1.49**	1.42	1.58	1.71	1.55	1.76	1.68	1.94	1.79	1.79
Copper	%	**0.65**	0.55	0.66	0.57	0.61	0.52	0.58	0.48	0.57	0.54
Lead	%	**0.28**	0.37	0.35	0.34	0.33	0.28	0.23	0.31	0.28	0.28
Silver	oz/t	**0.70**	0.94	0.99	0.92	0.89	0.79	0.74	0.83	0.80	0.79
Gold	oz/t	**0.003**	0.002	0.003	0.003	0.002	0.002	0.003	0.002	0.003	0.002
Production | metal contained											
Zinc	kt	**20.7**	19.9	22.7	21.1	84.4	24.7	23.2	29.1	25.3	102.3
Copper	kt	**9.1**	7.4	9.5	6.8	32.8	6.9	7.7	6.7	7.9	29.1
Lead	kt	**3.2**	4.7	4.4	3.4	15.6	3.2	2.5	3.8	3.3	12.8
Silver	MMoz	**0.8**	1.1	1.2	1.0	4.1	0.9	0.9	1.1	0.9	3.8
Gold	koz	**0.9**	1.0	1.1	1.1	4.1	1.1	1.1	1.4	1.2	4.8
Zinc sales	kt	**19.9**	19.7	22.9	23.4	85.9	24.7	23.2	30.7	25.3	103.8
Costs											
Cost of sales	US$ mm	**99.0**	94.6	105.9	97.0	396.5	97.4	94.6	95.4	89.5	376.9
Cost ROM (2)	US$/t	**42.2**	40.1	38.2	41.0	40.3	39.3	38.7	37.0	36.8	37.9
Cash cost (1) net of by-products	US$/lb	**(0.38)**	0.37	(0.59)	(0.34)	(0.25)	(0.18)	(0.24)	(0.29)	(0.23)	(0.24)
Sustaining cost (1) net of by-products	US$/lb	**(0.04)**	0.59	(0.39)	(0.19)	(0.03)	0.13	(0.04)	(0.16)	(0.15)	(0.06)
CAPEX	US$ mm										
Sustaining		**12.8**	8.6	9.4	7.3	38.1	15.2	9.2	7.8	4.4	36.6
Other		**2.1**	1.0	0.8	0.5	4.3	1.9	0.9	1.1	0.0	3.9

(1) Our cash cost and sustaining cost net of by-products credits are 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 21kt decreased by 16% year-over-year, mainly explained by the expected lower zinc average grade (down 26bps to 1.49%), following the mine sequence plan. Additionally, increased ROM production in volcanic mineralized areas continues to be a challenge for the plant process. Compared to 3Q22, zinc production increased by 4%, as a result of mining development focused on increasing flexibility in high grade areas, which showed higher zinc grades (up by 7bps).

Copper production of 9kt increased by 32% and 23% compared to 4Q21 and 3Q22, respectively, due to the development of areas with higher grades during the period. Copper average grade was 0.65%, up 14bps from 4Q21 and 11bps from 3Q22.

Lead production was 3.2kt, relatively flat compared to 4Q21 and decreased by 33% (or 1.5kt) compared to 3Q22, mainly driven by lower lead average grade (down 9bps to 0.28%), following mine plan.

During 2022, zinc production totaled 84kt, down 17% compared to the same period last year due to expected lower treated ore volume and lower zinc average grade. Copper and lead production were up 13% and 22%, to 33kt and 15.6kt, respectively, following higher average grades.

Cost

Cost of sales of US$99 million in 4Q22 was 2% higher compared to 4Q21. Compared to 3Q22, cost of sales increased by 5% mainly driven by higher operational costs due to increased mining development in the period.

Run of mine mining cost was US$42/t in the quarter, up 7% and 5% from 4Q21 and 3Q22, respectively, mainly explained by higher operational costs.

Cash cost net of by-products in 4Q22 decreased to US$(0.38)/lb compared with US$(0.18)/lb in 4Q21 and US$0.37/lb in 3Q22. In both periods, this decrease was mainly driven by higher by-products contribution.

In 4Q22, sustaining cost net of by-products was lower than in the same quarter last year and 3Q22 as a result of lower cash cost.

CAPEX

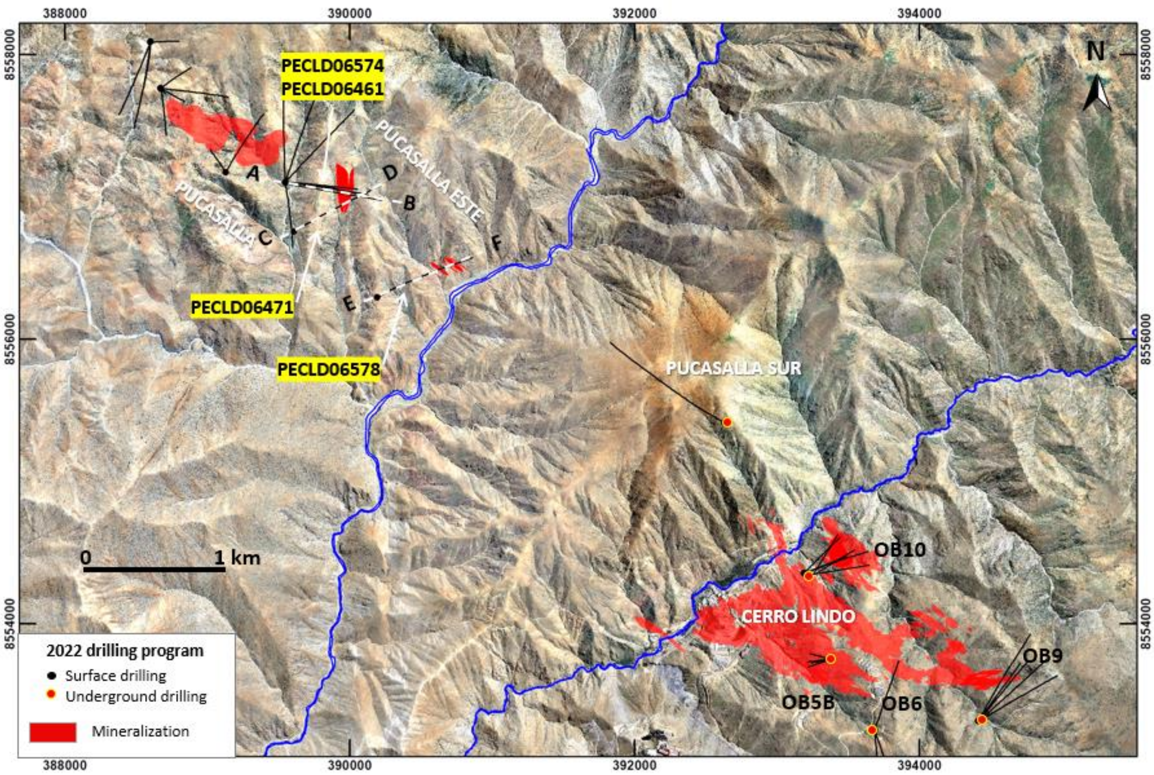
In 4Q22, sustaining capital expenditures amounted to US$12.8 million, mainly related to mining development, heavy mobile equipment replacement, flotation automation project and infrastructure to increase power distribution capacity onsite, totaling US$38.1 million in 2022.

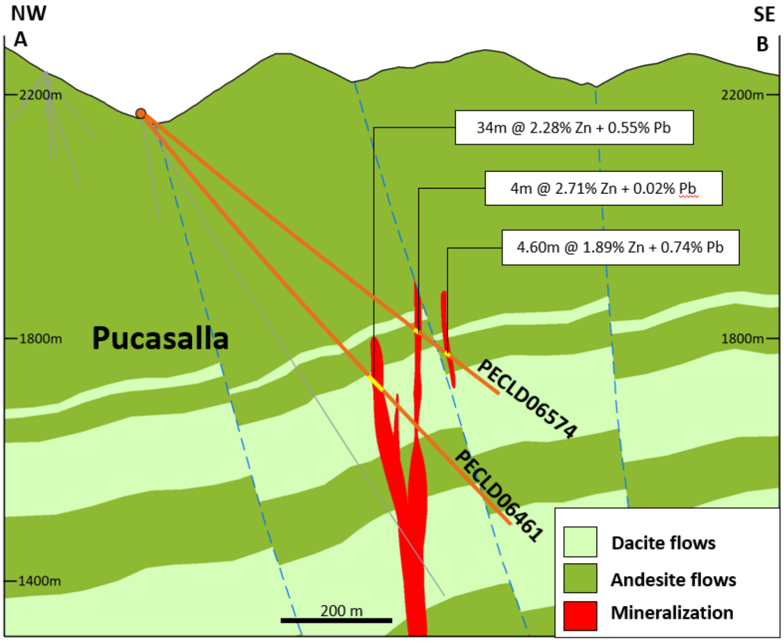
Outlook

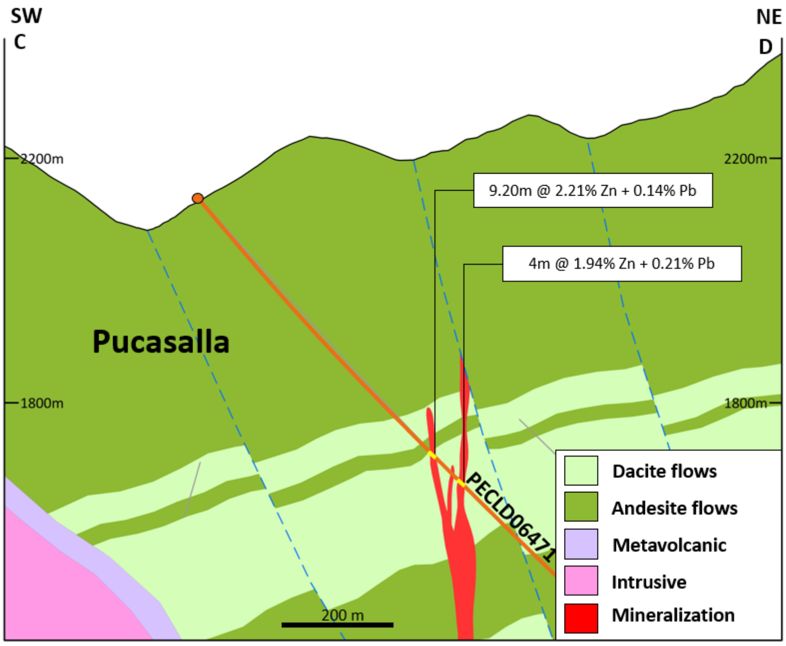
For the upcoming quarter, treated ore volume is expected to reduce due to the continuity of stopes production in volcanic mineralized zones and zinc production is expected to follow the same trend. Copper is expected to be slightly higher, while lead production should be lower.

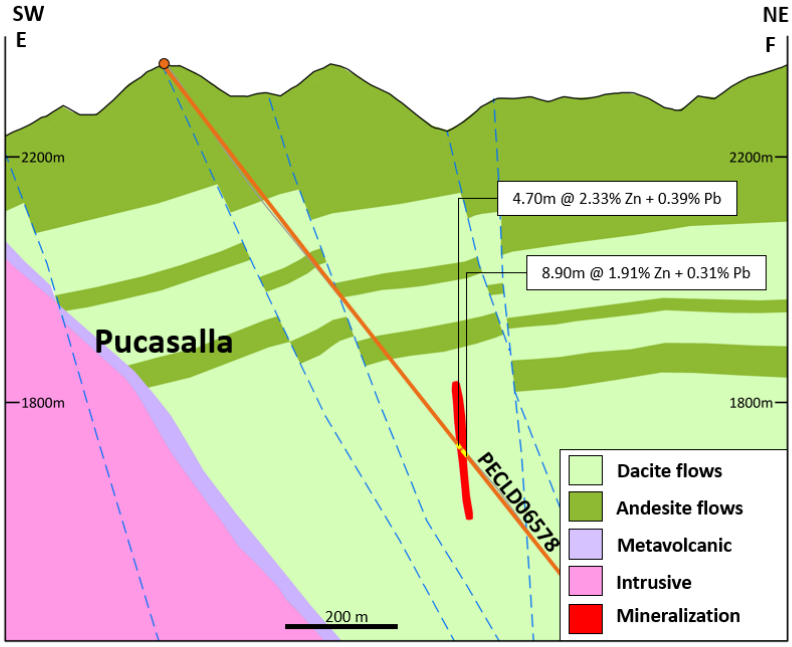
CERRO LINDO 4Q22 - MAIN INTERSECTIONS									
Hole_id	**Ore body**	**From**	**To**	**Length**	**Zn%**	**Pb%**	**Cu%**	**Ag g/t**	**Au g/t**
PECLD06461	Pucasalla	576.0	610.0	34.0	2.28	0.55	0.03	37.05	0.05
PECLD06471	Pucasalla	560.5	569.7	9.2	2.21	0.14	0.03	3.85	0.12
And	Pucasalla	625.8	637.5	11.7	1.94	0.21	0.07	8.23	0.26
PECLD06574	Pucasalla	582.5	586.5	4.0	2.71	0.02	0.05	2.34	0.01
And	Pucasalla	644.4	649.0	4.6	1.89	0.74	0.01	3.84	0.02
PECLD06578	Pucasalla	780.60	785.30	4.70	2.33	0.39	0.00	8.94	0.01
And	Pucasalla	794.50	803.40	8.90	1.91	0.31	0.00	5.08	0.01
PECLD06626	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06573	Pucasalla Sur	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06550	OB 9	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06604	OB 9	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06536	OB 10	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

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




NW
A
SE
B
2200m
1800m
1400m
34m @ 2.28% Zn + 0.55% Pb
4m @ 2.71% Zn + 0.02% Pb
4.60m @ 1.89% Zn + 0.74% Pb
Pucasalla
PECLD06574
PECLD06461
200 m
Dacite flows
Andesite flows
Mineralization


SW
C
NE
D
2200m
1800m
9.20m @ 2.21% Zn + 0.14% Pb
4m @ 1.94% Zn + 0.21% Pb
Pucasalla
PECLD06471
200 m
Dacite flows
Andesite flows
Metavolcanic
Intrusive
Mineralization



For 1Q23, we plan to continue drilling the Pucasalla target from the surface with two rigs towards the southeast extensions (3,500 meters), and at Pucasalla Este (1,000 meters), with an additional rig. Inside the mine, the goal is to continue drilling at orebody 8 (1,500 meters with two rigs) and continue drilling at the Pucasalla Sur geophysical anomaly located 1 kilometer northwest of the mine with 1,500 meters.

El Porvenir

El Porvenir (100% basis)		4Q22	3Q22	2Q22	1Q22	2022	4Q21	3Q21	2Q21	1Q21	2021
Ore Mined	kt	**551**	529	520	513	2,114	533	527	517	502	2,079
Treated Ore	kt	**550**	527	521	514	2,112	533	527	516	502	2,078
Grade											
Zinc	%	**2.61**	2.77	2.86	2.96	2.80	2.89	3.07	2.73	2.64	2.83
Copper	%	**0.13**	0.16	0.17	0.18	0.16	0.20	0.20	0.19	0.16	0.19
Lead	%	**1.38**	1.34	1.34	1.31	1.34	1.21	1.18	0.92	1.01	1.08
Silver	oz/t	**2.64**	2.45	2.35	2.41	2.46	2.24	2.22	1.83	2.11	2.10
Gold	oz/t	**0.012**	0.011	0.011	0.013	0.012	0.012	0.011	0.010	0.012	0.011
Production | metal contained											
Zinc	kt	**12.6**	12.7	13.0	13.2	51.6	13.4	14.1	12.3	11.6	51.4
Copper	kt	**0.0**	0.1	0.1	0.1	0.3	0.1	0.2	0.1	0.1	0.5
Lead	kt	**6.3**	5.8	5.7	5.4	23.2	5.1	4.9	3.7	4.0	17.7
Silver	MMoz	**1.2**	1.0	1.0	1.0	4.2	0.9	0.9	0.7	0.9	3.5
Gold	koz	**2.5**	2.4	2.1	2.2	9.2	2.3	2.3	1.9	2.2	8.7
Zinc sales	kt	**12.1**	12.4	14.0	13.5	52.0	13.4	14.1	12.8	11.1	51.4

El Porvenir (100% basis)		4Q22	3Q22	2Q22	1Q22	2022	4Q21	3Q21	2Q21	1Q21	2021
Costs											
Cost of sales	US$ mm	**39.2**	40.1	45.6	42.9	167.9	40.0	36.5	37.6	33.6	147.7
Cost ROM (2)	US$/t	**58.6**	58.5	60.1	62.1	59.8	61.3	56.5	57.0	55.2	57.5
Cash cost (1) net of by-products	US$/lb	**(0.00)**	0.63	0.31	0.37	0.33	0.15	0.37	0.42	0.61	0.38
Sustaining cost (1) net of by-products	US$/lb	**0.63**	0.98	0.48	0.54	0.65	0.54	0.62	0.72	0.98	0.70
CAPEX	US$ mm										
Sustaining		**16.6**	9.4	5.1	4.7	35.7	10.2	6.0	8.1	8.6	32.9
Other		**0.3**	0.1	0.2	0.4	1.0	1.2	1.8	0.2	0.5	3.7

(1) Our cash cost and AISC net of by-products credits are 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 4Q22, zinc production of 13kt was down 6% and 1% from 4Q21 and 3Q22, respectively. Zinc grade decreased to 2.61% in the quarter as production focused on areas with higher lead and silver grades, while ramp-up has continued in sub-level stoping areas.

Lead and silver production in 4Q22 increased by 24% and 26% from the same period a year ago, as a result of higher grades. Compared to 3Q22, lead and silver production followed the same trend and increased by 9% and 15%, respectively.

In 2022, treated ore volume totaled 2,112kt, up 2% from last year. Zinc, lead, and silver average grades increased to 2.80%, 1.34%, and 2.46oz/t. As a result, production for these metals increased by 0.4%, 31%, and 21%, respectively.

Cost

Cost of sales was US$39 million in 4Q22 compared to US$40 million in both 4Q21 and 3Q22.

Run of mine mining cost was US$59/t in the quarter, down 4% from 4Q21, mainly explained by higher treated ore volume. Compared to 3Q22, it was relatively stable.

Cash cost net of by-products in 4Q22 decreased by US$0.15/lb compared to 4Q21 mainly driven by higher by-products credits of US$(0.47)/lb, which was partially offset by the decrease in zinc volume with a negative impact of US$0.34/lb. Compared to 3Q22, cash cost also decreased due to higher by-products credits with a positive impact of US$0.65/lb.

In 4Q22, sustaining cost net of by-products was higher than in the same quarter last year due to higher investments in the period. Compared with 3Q22, sustaining cash cost decreased as a result of lower cash cost.

CAPEX

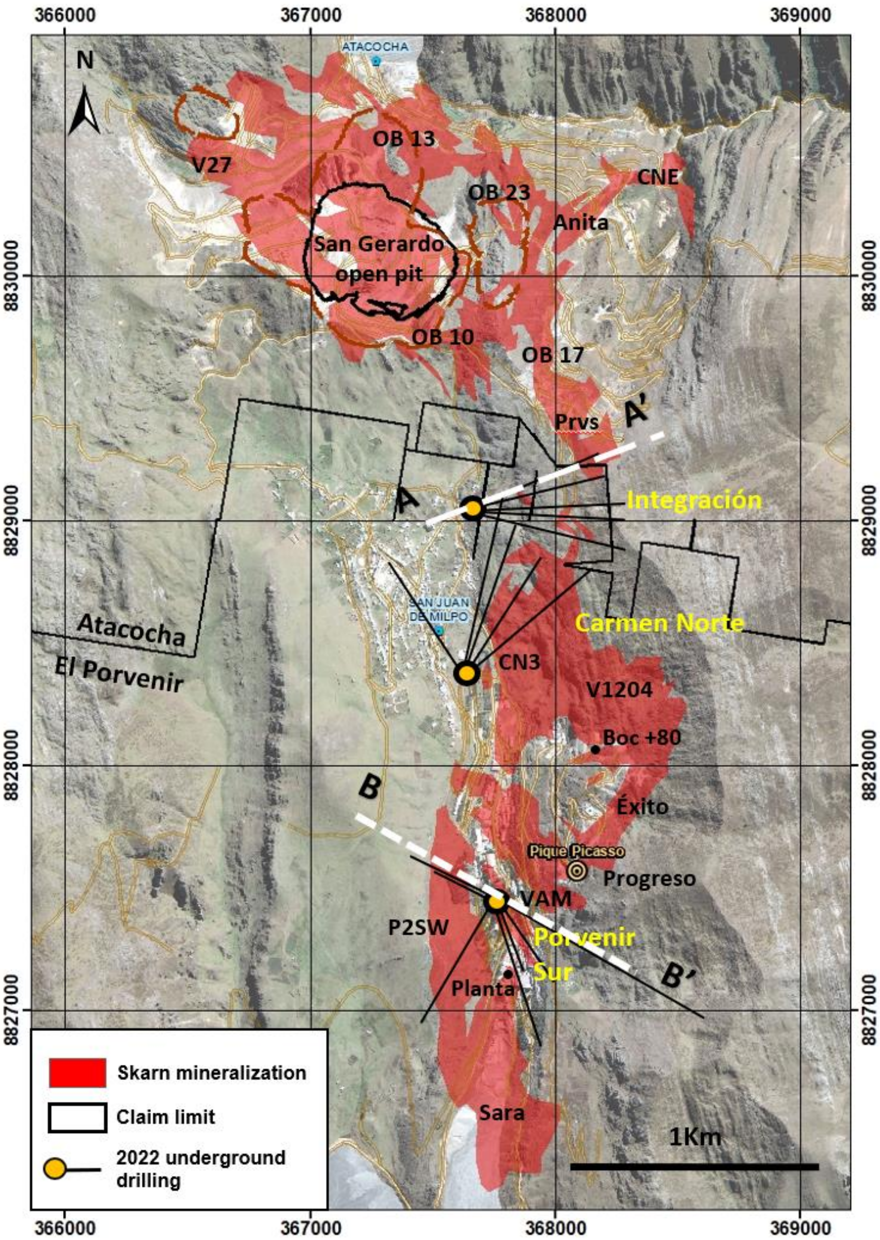
In 4Q22, sustaining capital expenditures amounted to US$16.6 million, mainly related to mine development, tailing dam project, and heavy mobile equipment replacement, totaling US$35.7 million in 2022.

Outlook

For 1Q23, treated ore volume and metals production are expected to maintain similar levels of 4Q22, mainly explained by plant stability.

EL PORVENIR 4Q22 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02339	Integración	714.2	720.2	6.0	4.09	4.72	0.12	55.74	0.33
And	Integración	790.2	799.4	9.2	11.70	7.16	0.53	66.71	1.07
And	Integración	804.4	808.8	4.4	5.32	4.13	0.22	59.58	1.36
And	Integración	889.4	893.3	3.9	2.31	2.18	0.13	23.84	1.15
And	Integración	917.2	920.3	3.1	1.34	1.93	0.29	52.04	0.16
PEEPD02341	CN3	735.4	742.6	7.1	1.56	1.33	0.02	140.98	2.07
PEEPD02368	Porvenir Sur	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02383	Integración	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02390	CN3	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02391	Integración	327.9	331.0	3.1	0.09	0.06	0.1	215.86	0.42
And	Integración	360.7	367.3	6.6	3.78	0.84	0.05	158.83	0.52
And	Integración	369.5	373.1	3.6	2.11	0.39	0.02	45	0.42
And	Integración	413.8	419.0	5.2	1.13	1.29	0.04	218.71	0.6
And	Integración	423.6	427.3	3.7	0.93	0.78	0.02	254.74	0.28
And	Integración	436.6	442.5	5.8	0.64	0.49	0.02	92.5	0.33
PEEPD02401	Porvenir Sur	96.6	108.9	12.3	0.71	3.04	0.25	382.34	1.99
And	Porvenir Sur	376.3	379.4	3.1	1.33	0.75	0.04	54.19	0.08
And	Porvenir Sur	384.3	390.4	6.1	22.85	13.71	0.07	292.42	0.74
And	Porvenir Sur	545.8	551.9	6.1	2.1	1.45	0.06	221.84	0.32
PEEPD02410	Integración	228.7	231.8	3.0	1.55	0.05	0.06	7.21	2.56
And	Integración	298.6	301.8	3.2	0.38	0.23	0.04	144.22	0.27
And	Integración	535.5	547.3	11.8	2.5	0.7	0.09	27.1	0.24
And	Integración	562.1	576.6	14.5	6.45	2.69	0.05	70.4	0.19
PEEPD02416	CN3	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02425	CN3	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02438	CN3	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

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


366000
367000
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N
ATACOCHA
OB 13
V27
OB 23
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San Gerardo
open pit
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Prvs
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Integración
SAN JUAN DE MILPO
Carmen Norte
Atacocha
El Porvenir
CN3
V1204
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Pique Picasso
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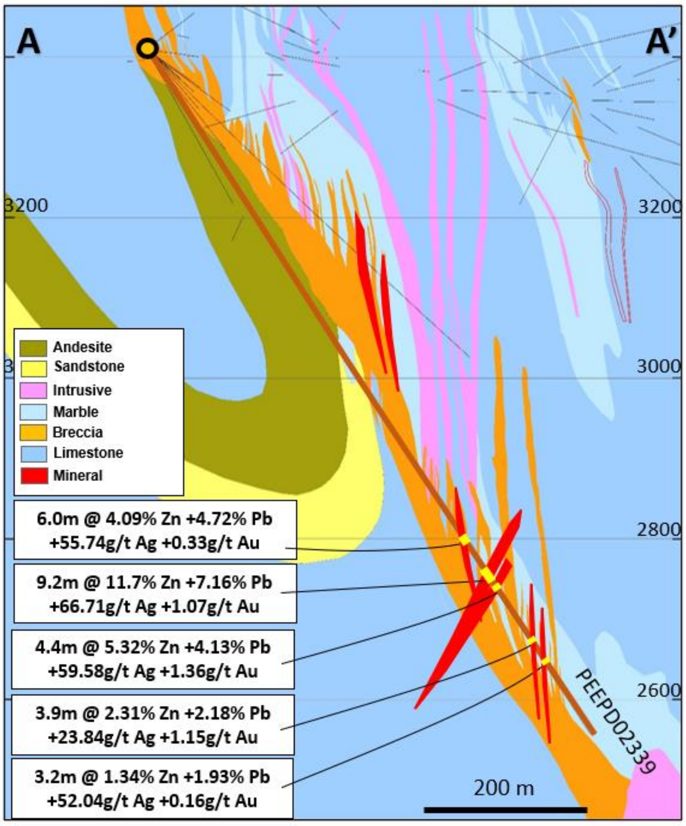
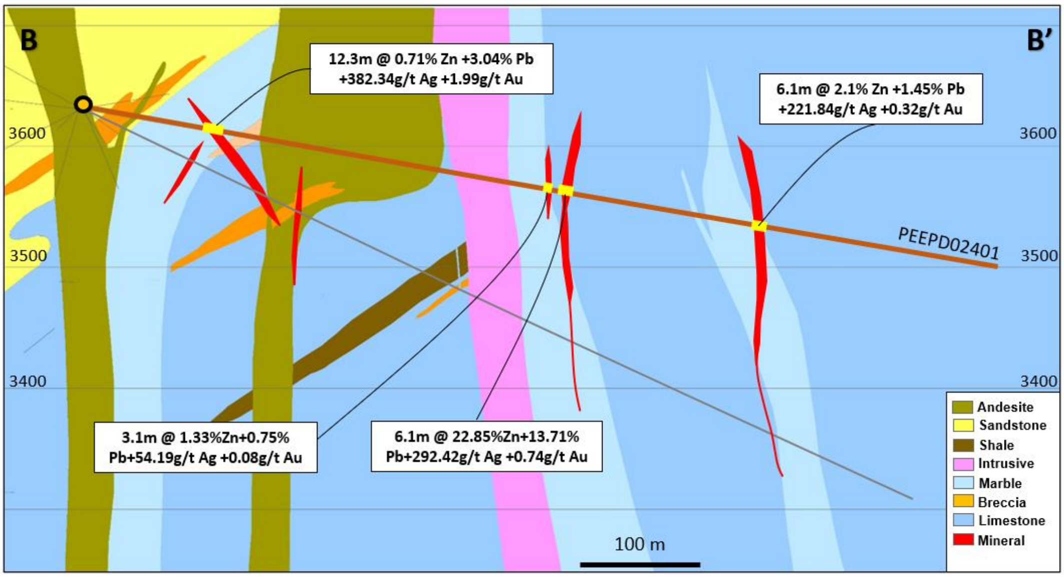




For 1Q23, we plan to continue exploration of the Porvenir Sur body at level 3600 (1,500 meters with one rig) and Carmen Norte 3 (1,400 meters with one rig).

Atacocha

Atacocha (100% basis)		4Q22	3Q22	2Q22	1Q22	2022	4Q21	3Q21	2Q21	1Q21	2021
Ore Mined	kt	**394**	339	325	296	1,354	376	338	372	185	1,271
Treated Ore	kt	**394**	339	325	296	1,354	376	338	372	185	1,271

Atacocha (100% basis)		**4Q22**	**3Q22**	**2Q22**	**1Q22**	**2022**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**2021**
Grade											
Zinc	%	**0.87**	0.90	0.82	1.00	0.89	0.91	0.95	0.77	0.90	0.88
Lead	%	**1.20**	0.96	0.83	0.82	0.97	0.80	0.79	0.83	0.91	0.82
Silver	oz/t	**1.26**	0.99	0.99	0.94	1.05	0.96	0.99	1.05	1.07	1.01
Gold	oz/t	**0.013**	0.016	0.015	0.015	0.015	0.017	0.013	0.011	0.012	0.014
Production | metal contained											
Zinc	kt	**2.6**	2.4	2.1	2.4	9.6	2.8	2.5	2.1	1.2	8.5
Lead	kt	**4.1**	2.8	2.3	2.1	11.2	2.6	2.2	2.6	1.4	8.7
Silver	MMoz	**0.4**	0.3	0.3	0.2	1.2	0.3	0.3	0.3	0.2	1.0
Gold	koz	**3.1**	3.8	3.6	3.1	13.6	4.7	3.1	2.8	1.4	11.9
Zinc sales	kt	**2.9**	2.3	2.3	2.1	9.6	2.8	2.5	1.5	1.0	7.7
Costs											
Cost of sales	US$ mm	**23.3**	15.7	21.1	15.3	75.4	12.3	14.4	12.2	11.1	50.0
Cost ROM (2)	US$/t	**35.7**	37.7	35.5	38.0	36.7	32.5	33.7	29.1	32.4	31.8
Cash cost (1) net of by-products	US$/lb	**(1.54)**	0.54	(1.28)	(0.30)	(0.71)	0.39	(0.25)	(0.67)	(1.40)	(0.25)
Sustaining cost (1) net of by-products	US$/lb	**(1.36)**	0.64	(1.14)	0.14	(0.50)	0.81	0.21	0.70	(0.53)	0.42
CAPEX	US$ mm										
Sustaining		**1.1**	0.5	0.8	2.0	4.4	2.4	2.4	4.4	2.0	11.1
Other		**0.1**	0.0	(0.0)	0.0	0.1	0.1	0.2	0.2	(0.1)	0.4

(1) Our cash cost and sustaining cost net of by-products credits are 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.

Treated ore volume of 394kt in 4Q22 was up 5% from 4Q21. Compared to 3Q22, treated ore volume increased by 16%, mainly explained by the high plant performance after the resumption of activities that were previously impacted by protests.

Zinc production of 2.6kt in 4Q22 decreased by 5% compared to 4Q21 and increased by 9% compared to 3Q22. Zinc average grade was 0.87%, down 5bps year-over-year and 3bps quarter-over-quarter.

Lead production increased by 58% to 4.1kt compared to 4Q21, while silver production increased by 40% to 406koz. Compared to 3Q22, lead and silver production increased by 45% and 53%, respectively.

In 2022, treated ore volume totaled 1,354kt, up 6% from last year. As a result, zinc production increased to 10kt (+12%), also positively affected by higher grades. Lead and silver followed the same trend and increased to 11kt (+29%) and 1,155koz (+12%), respectively.

Cost

Cost of sales was US$23 million in 4Q22 compared to US$12 million in the same period last year due to higher inventory cost and the increase in treated ore volume. Compared to 3Q22, cost of sales increased by US$8 million, mainly explained by the same reasons.

Run of mine mining cost was US$36/t in the quarter, up 10% year-over-year due to higher volume and transportation of the mining waste pile, and down 5% quarter-over-quarter, mainly explained by production stability after the resumption of operations.

Cash cost net of by-products was US$(1.54)/lb in 4Q22 compared with US$0.39/lb in 4Q21 and US$0.54/lb in 3Q22. In both periods, this decrease in cash cost was mainly driven by higher by-products contribution.

In 4Q22, sustaining cost net of by-products decreased to US$(1.36)/lb following lower cash cost.

CAPEX

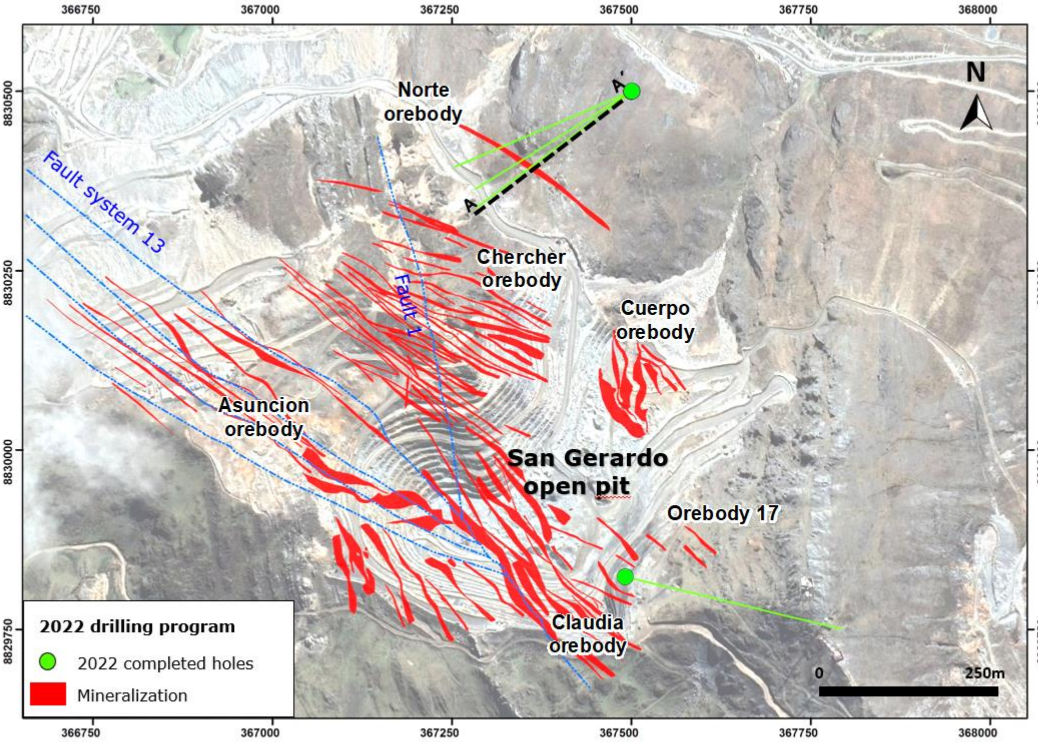
In 4Q22, sustaining capital expenditures amounted to US$1.1 million, mainly driven by the tailings dam elevation, totaling US$4.4 million in 2022.

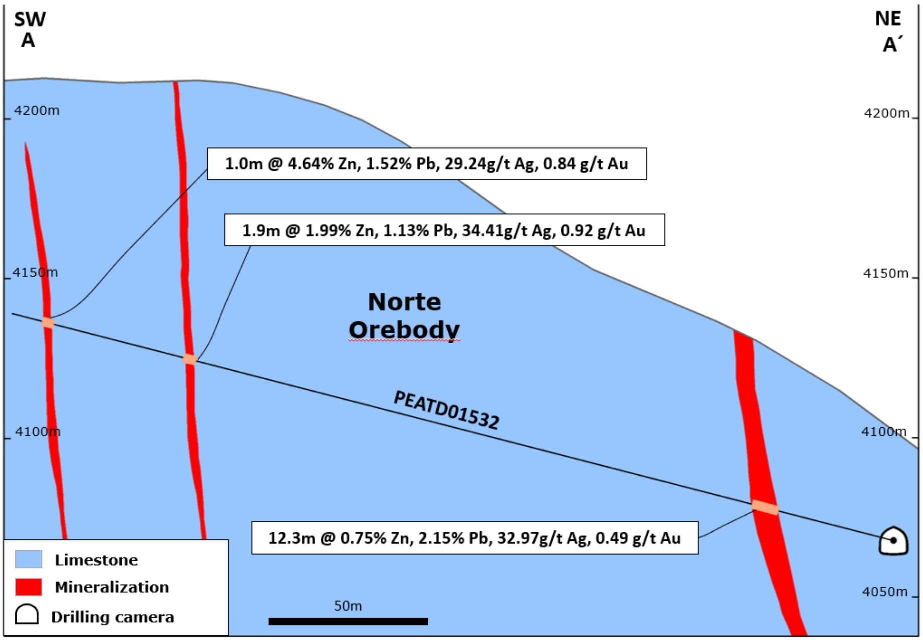
Outlook

For the next quarter, zinc production and other metals are expected to slightly decrease due to the protest activities in January 2023.

ATACOCHA - SAN GERARDO - 4Q22 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEATD01531	OB 17	8.5	9.9	1.4	1.02	6.33	0.02	122.67	20.70
And	OB 17	192.4	194.8	2.4	0.97	10.22	0.01	184.35	0.84
PEATD01532	OB Norte	33.4	45.6	12.3	0.75	2.15	0.01	32.97	0.49
And	OB Norte	223.3	225.2	1.9	1.99	1.13	0.01	34.41	0.92
And	OB Norte	269.4	270.4	1.0	4.64	1.52	0.01	29.24	0.84
PEATD01533	OB Norte	86.2	89.4	3.2	0.43	0.48	0.01	216.48	8.69
And	OB Norte	223.8	225.3	1.5	2.95	2.09	0.01	94.55	0.94
And	OB Norte	231.3	233.5	2.2	0.95	1.19	0.02	27.99	0.33
PEATD01534	OB Norte	23.1	24.9	1.9	1.85	2.14	0.02	160.56	0.35

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".





No drilling activity is planned for 1Q23 at the San Gerardo open pit mine. Drilling is expected to be resumed in April 2023.

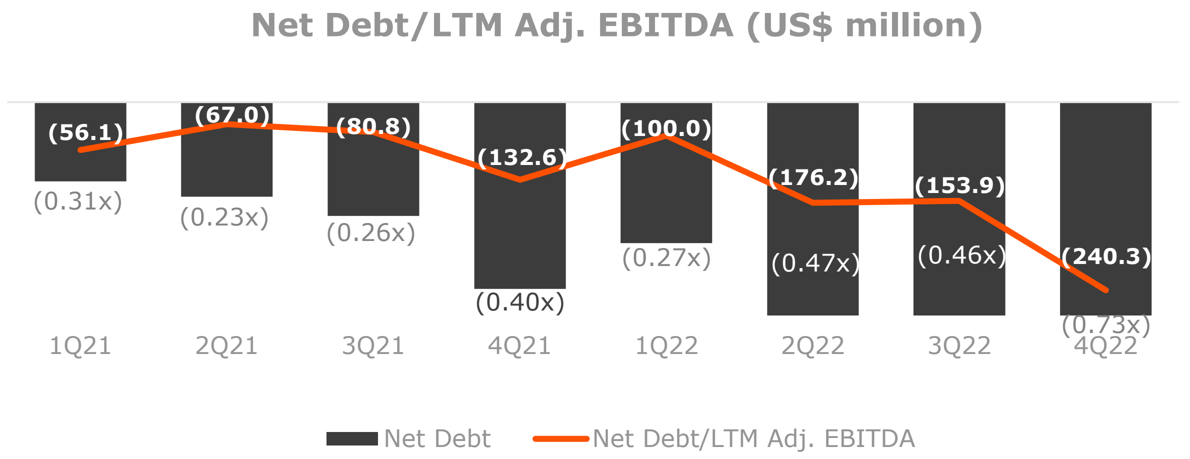
Liquidity and Indebtedness

On December 31, 2022, Nexa Peru's consolidated gross debt[3] amounted to US$0.4 million, compared to the balance at September 30, 2022 of US$0.8 million.

Cash balance amounted to US$244 million at the end of the period 53% up compared to September 30, 2022, 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 0.73x, and the average maturity term of the financial debt was 0.20 years, having no relevant debt maturities in the short term.

US$ million	4Q22	3Q22	4Q21
Financial Debt	3.2	5.3	139.5
Cash	243.5	159.2	272.1
Net Debt	(240.3)	(153.9)	(132.6)
LTM Adj. EBITDA	329.0	332.1	331.0
Net Debt/LTM Adj. EBITDA (x)	**(0.73x)**	**(0.46x)**	**(0.40x)**



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

Cash Flows

US$ million	4Q22	2022
Net cash flows used in:		
Operating activities	120.6	196.9
Investing activities	(33.8)	(87.0)
Financing activities	(2.7)	(137.4)
Increase (decrease) in cash and cash eq.	**84.3**	**(28.6)**
Cash and cash eq. at the beginning of the period	159.2	272.1
Cash and cash eq. at the end of the period	243.5	243.5

In 4Q22, the net cash provided by operating activities was positive at US$121 million. Working capital changes had a positive impact of US$60 million due to a decrease in accounts receivables and an increase in accounts payables.

We used US$34 million of net cash flows in investing activities in 4Q22, mostly CAPEX, mainly related to sustaining projects in Cerro Lindo and El Porvenir.

Cash from financing activities in the quarter was negative at US$2.7 million.

As a result, cash increased by US$84 million, resulting in a final cash balance of US$244 million at the end of 4Q22.

In 2022, the net cash provided by operating activities was positive at US$197 million. Working capital had a negative impact of US$5 million due to an increase in accounts receivables.

We used US$87 million of net cash flows in investing activities in 2022 which were almost totally incurred by CAPEX in the period, mainly related to sustaining projects.

Cash from financing activities in 2022 was negative at US$137 million, including the early redemption of our Notes 2023.

As a result, cash decreased by US$29 million, resulting in a final cash balance of US$244 million at the end of 4Q22.

Investments (CAPEX)

Nexa Peru made investments of US$34 million in 4Q22, primarily related to sustaining CAPEX.

In 2022, CAPEX amounted to US$87 million. Of this amount, 3% was related to expansion projects and 94% related to sustaining CAPEX.

CAPEX (US$ million)	4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Expansion projects	**0.4**	**0.5**	**1.6**	**(76.3%)**	**2.4**	**5.5**	**(57.0%)**
Non-Expansion	**34.1**	**19.6**	**31.1**	**9.6%**	**84.7**	**88.3**	**(4.1%)**
Sustaining (1)	31.8	19.1	29.9	6.4%	81.4	86.4	(5.8%)
Others (2)(3)	2.3	0.5	1.2	89.7%	3.3	1.9	75.3%
TOTAL	**34.4**	**20.1**	**32.7**	**0.1**	**87.1**	**93.8**	**(7.2%)**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Others

Adjusted EBITDA Definition

In December 2022, the Company revised its Adjusted EBITDA methodology for a better understanding of operational and financial performance, and their respective analyses. Certain items were excluded, and Adjusted EBITDA was defined as a net income (loss) for the year, adjusted by (i) depreciation and amortization, (ii) net financial results, (iii) income tax, (iv) (loss) gain on sale of investments, (v) impairment and impairment reversals, (vi) (loss) gain on sale of long-lived assets, (vii) write-offs of long-lived assets; and, (viii) remeasurement in estimates of asset retirement obligations. In addition, management may adjust the effect of certain types of transactions that in its judgment are not indicative of the Company´s normal operating activities, or do not necessarily occur on a regular basis.

For further information, please refer to note 11 (d) – Financial Risk Management: Capital Management in the "Consolidated financial statements at December 31, 2022".

Impairment

On December 31, 2022, Nexa recognized an impairment reversal in the amount of US$52 million primarily in the Cerro Pasco cash-generating unit ("CGU") given the review process started by management in October related to CAPEX and costs increase, and an impairment loss of US$40 million due to the Company's decision not to maintain in its portfolio two of its greenfields projects (Shalipayco and Pukaqaqa) which are included in the Cerro Lindo CGU which is also part of the Mining Peru group of CGUs.

The impairment assessment as of December 31, 2022, resulted in the recognition of an impairment reversal of US$ 32 million in its Cerro Pasco CGU. In addition to those economic impairment, Nexa recognized individual assets impairment losses in the amount of US$ 9 million mainly within Assets and projects under construction, and in the amount of US$ 75 million, within Mining projects and in relation to the greenfields (Shalipayco and Pukaqaqa).

For further information, please refer to note 30 – Impairment of long-lived assets in the "Consolidated financial statements at December 31, 2022".

Market Scenario

4Q22

LME Prices		4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Zinc	US$/t	3,001	3,271	3,364	(10.8%)	3,478	3,007	15.7%
Copper	US$/t	8,001	7,745	9,699	(17.5%)	8,797	9,317	(5.6%)
Lead	US$/t	2,098	1,976	2,331	(10.0%)	2,150	2,206	(2.5%)
Silver	US$/oz	21.17	19.23	23.33	(9.3%)	21.73	25.14	(13.5%)
Gold	US$/oz	1,726	1,729	1,795	(3.9%)	1,800	1,799	0.1%

Source: Bloomberg

Zinc

In 4Q22, the LME zinc price averaged US$3,001/t (or US$1.36/lb), down 11% and 8% compared to 4Q21 and 3Q22, respectively. During the quarter, zinc traded between US$2,682/t to US$3,289/t. The high volatility was explained by the continued low inventory levels and smelter shutdowns in Europe that persisted throughout the year due to the energy crisis. Europe used to receive approximately 40% of its energy supply from Russia, and the Russia-Ukraine war has continued to affect the energy supply. LME zinc price in 2022 closed at US$3,478/t, up 16% from US$3,007/t in 2021, while LME exchange inventories closed the year at 32kt, the lowest level recorded since 2010.

In China, the local authorities eased their zero COVID-19 policy earlier than expected. However, new waves of infection emerged recently with new restrictions, which may continue to impact demand recovery.

In 4Q22, zinc spot TCs for Chinese domestic material increased 57% compared to 3Q22 and reached US$211/t, mostly driven by the devaluation of the Yuan against the U.S. dollar. Imported TCs increased to US$275/t (vs US$218/t in 3Q22).

Demand for zinc metal in our Home Market (Latin America excluding Mexico) followed the global downward trend and decreased by 9% year-over-year and 7% quarter-over-quarter. In addition to the seasonal lull at the end of the year, the overall Brazilian industry suffered from tighter monetary policy, inflation, and higher indebtedness along with the global economic slowdown. Sectors such as civil construction, retail, furniture, and white goods were hindered by the high prices of raw materials and interest rates. However, new photovoltaic power generation projects and continued growth in light vehicle production increased by 5% year-over-year, which partially offset the negative impact of other segments. Zinc demand in the region reduced by 10% year-over-year. Nonetheless, it was still in line with pre-pandemic levels.

Copper

In 4Q22, the LME copper price averaged US$8,001/t (US$3.63/lb), down 18% year-over-year and up 3% compared to 3Q22, benefitting from the volatility of the U.S. dollar and the expectation of a recovery in the Chinese economy. Although there was a deterioration in the demand for copper, this was partially offset by negative news on the supply of concentrate and refined metal, such as potential shutdowns of Cobre Panamá and the smelter-refinery Paranapanema, which filed for bankruptcy. With that, 2023 mine production forecasts are still positive but modestly lower for the major players.

During the quarter, LME copper inventories were 34% lower compared to 3Q22, and closed the year at 88kt. Spot TCs in China averaged US$88/t in 4Q22, up 6% from 3Q22, explained by efforts to stockpile concentrate before the Chinese New Year.

Foreign Exchange

The U.S. dollar index recorded one of its highest gains since 2015 due to increases in the interest rates by the U.S. Federal Reserve, which totaled 425 basis points throughout 2022, mainly driven by the attempt to contain inflation and the slowdown of the global economy. However, expectations that the U.S. Federal Reserve will slow its interest rate hikes resulted in an index depreciation during 4Q22.

The average exchange rate for the Peruvian soles in 4Q22 averaged 3.894/US$, stable compared to 3Q22 and down 3.2% compared to 4Q21. At the end of December, the Peruvian soles/US$ exchange rate was 3.806.

FX	4Q22	3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
PEN/USD (Average)	3.894	3.892	4.023	(3.2%)	3.834	3.883	(1.2%)
PEN/USD (End of period)	*3.806*	*3.983*	*4.002*	*(4.9%)*	*3.806*	*4.002*	*(4.9%)*

Source: Bloomberg

Market | 2023 Outlook

This past year has seen most commodity prices sold off sharply. However, this was largely due to specific disruptive short-term price drivers, including COVID-19 lockdowns in China, monetary policy in the United States, and the fallout from the energy crisis caused by the conflict between Russia and Ukraine. The impact of all these factors is expected to resolve or ease off in 2023. Furthermore, the demand for zinc and copper is still supported by strong fundamentals and the global net-zero transition.

When looking at zinc in 2023, China remains a key factor. The easing of COVID-19 restrictions and the gradual return of confidence should positively impact the rebound and growth in zinc demand in the upcoming months, if new waves of infection do not emerge.

The prospects for zinc demand in Latin America are expected to be similar to 2022. The Brazilian economy is expected to continue to grow, but additional inflationary pressure and fiscal uncertainties could affect internal GDP. On the other hand, civil construction and auto sectors should present a gradual recovery, while solar energy is expected to maintain its growth pace throughout 2023.

In Europe, demand for zinc is expected to contract for a second consecutive year but less severe than previously estimated, as inflationary pressures are showing signs of easing.

In the U.S., although inflation is still at high levels, it is notable that there has been a retreat. As measured by the Consumer Price Index ("CPI"), inflation is expected to drop to an average of 4% in 2023. Despite the optimistic scenario, a potential recession has not yet been ruled out and should be a point of attention this year.

Overall, the outlook for zinc and copper in the mid to long-term remains positive and supported by solid market fundamentals. For zinc, demand should be driven by investments in the infrastructure and construction sectors. On the supply side, the lack of feasible projects to fulfill demand should continue to put upward pressure on prices.

In the case of copper, electric vehicle production and renewable energy projects are expected to be essential to its demand. On the supply side, both greenfield and brownfield projects are expected to start operations in 2024-2025, which might increase in 15% copper mine supply by 2025 compared to 2022 according to Wood Mackenzie, contributing to a slight surplus in the market.

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;
- 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 (www.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 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-product credits: for our mining operations, cash cost after byproduct 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-product credits: for our smelting operations, cash cost, after by-product 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.

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.

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 60 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life underground mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and is developing the Aripuanã Project as its sixth underground mine in Mato Grosso, Brazil. Nexa also currently owns and operates three smelters, two located in 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 2021 and one of the top five metallic zinc producers worldwide in 2021, 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	4Q22	4Q21	3Q22
Net Revenue	**237.7**	**229.3**	**152.7**
Cost of sales	(149.2)	(130.5)	(128.7)
Selling and administrative expenses	(8.5)	(9.1)	(6.7)
Mineral exploration and project evaluation	(12.1)	(16.0)	(11.2)
Impairment of non-current assets	(51.9)	0.0	0.0
Expenses on temporary suspension of underground mine	(1.80)	(0.6)	(0.4)
Other income and expenses, net	(20.7)	(17.6)	0.8
Net Financial Result	**2.2**	**(0.9)**	**(5.3)**
Financial income	4.6	3.1	4.1
Financial expenses	(4.7)	(4.2)	(8.4)
Other financial items, net	2.2	0.2	(1.1)
Depreciation and amortization	21.2	21.0	21.1
Adjusted EBITDA	**81.4**	**84.5**	**33.2**
Adj. EBITDA Margin	*34.3%*	*36.8%*	*21.8%*
Income Tax	**(1.5)**	**(21.6)**	**(12.7)**
Net Income (Loss)	**(5.8)**	**33.0**	**(11.5)**
Attributable to owners of the Controlling entity	(3.4)	36.4	(12.2)
Attributable to non-controlling interests	(2.4)	(3.4)	0.7
Avg # of shares (in ‘000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**(0.003)**	**0.029**	**(0.01)**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Dec 31, 2022	Dec 31, 2021
Current assets		
Cash and cash equivalents	243,504	272,086
Trade accounts receivables	345,360	340,263
Inventory	45,556	46,519
Recoverable income tax	950	557
Other assets	22,729	21,183
	658,099	**680,608**
Non-current assets		
Deferred income tax	14,630	12,539
Recoverable income tax	-	559
Other assets	9,719	12,812
Property, plant and equipment	295,169	286,258
Intangible assets	170,569	243,630
Right-of-use assets	3,643	3,781
	493,730	**559,579**
Total assets	**1,151,829**	**1,240,187**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Dec 31, 2022	Dec 31, 2021
Current liabilities		
Loans and financings	443	2,780
Lease liabilities	1,493	6,278
Trade payables	155,165	146,508
Confirming payables	3,368	5,942
Salaries and payroll charges	30,984	34,679
Asset retirement and environmental obligations	13,167	9,911
Contractual obligations	26,188	33,156
Payable income tax	12,307	29,959
Other liabilities	26,151	27,809
	269,266	**297,022**
Non-current liabilities		
Loans and financings	-	128,865
Lease liabilities	1,245	1,582
Trade payables	1,266	-
Asset retirement and environmental obligations	96,591	119,092
Deferred income tax	401	17
Provisions	15,299	13,953
Contractual obligations	105,972	114,076
Other liabilities	72	43
	220,846	**377,628**
Total liabilities	**490,112**	**674,650**
Equity		
Attributable to owners of the controlling entity	670,617	575,386
Attributable to non-controlling interests	(8,900)	(9,849)
Total Equity	**661,717**	**565,537**
Total liabilities and equity	**1,151,829**	**1,240,187**

Cash Flows

Nexa Peru - US$ thousand	4Q22	2022
Cash flows from operating activities		
Income before income tax	**(4,296)**	**161,420**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(1,466)	(66,134)
Deferred income tax	(9,064)	(4,124)
Impairment loss of long-lived assets	51,871	51,871
Depreciation and amortization	21,150	80,879
Interest and foreign exchange effects	5,483	26,230
Loss on sale of property, plant and equipment	505	505
Changes in accruals and other assets impairments	15,172	8,309
Contractual obligations	(9,634)	(20,873)
Impairment of inventaries and trade accounts receivables, net	(960)	822
Changes in operating assets and liabilities	62,027	51,590
Cash provided by operating activities	**130,788**	**290,495**
Interest paid on loans and financings	(2)	(2,984)
Interest paid on lease liabilities	(6)	(32)
Premium paid on bonds repurchase	-	(3,277)
Income tax paid	(10,186)	(87,352)
Net cash provided by operating activities	**120,594**	**196,850**
Cash flows from investing activities		
Additions of property, plant and equipment	(33,844)	(87,107)
Proceeds from the sale of property, plant and equipment	91	138
Net cash used in investing activities	**(33,753)**	**(86,969)**
Cash flows from financing activities		
Bonds repurchase	-	(128,470)
Payments of loans and financings and prepayment of fair value debt	(431)	(1,413)
Payments of lease liabilities	(2,264)	(7,543)
Net cash used in financing activities	**(2,695)**	**(137,426)**
Foreign exchange effects on cash and cash equivalents	155	(1,037)
Increase (decrease) in cash and cash equivalents	**84,301**	**(28,582)**
Cash and cash equivalents at the beginning of the period	159,203	272,086
Cash and cash equivalents at the end of the period	243,504	243,504

Capex

US$ million	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Mining	**20.5**	**31.0**	**14.9**	**16.2**	**19.7**	**33.0**
Cerro Lindo	10.1	17.1	7.8	10.1	9.6	14.9
El Porvenir	7.9	11.4	5.0	5.3	9.5	16.9
Atacocha	2.5	2.6	2.0	0.7	0.5	1.1
Other	**1.1**	**1.7**	**1.3**	**0.2**	**0.5**	**1.5**
Total	**21.6**	**32.7**	**16.1**	**16.3**	**20.1**	**34.4**
Expansion	**1.3**	**1.6**	**0.9**	**0.6**	**0.5**	**0.4**
Non-Expansion	**20.3**	**31.1**	**15.2**	**15.8**	**19.6**	**34.1**

US$ million	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Modernization	0.4	0.4	0.1	0.5	0.7	1.5
Sustaining (1)	17.6	27.8	14.0	15.2	18.5	30.5
HSE	2.3	2.1	0.9	0.5	0.5	1.3
Other (2)(3)	0.0	0.8	0.2	(0.4)	(0.1)	0.8
Non-Expansion	**20.3**	**31.1**	**15.2**	**15.8**	**19.6**	**34.1**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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