Earnings Release – 2Q24
Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Second Quarter Results including Adjusted EBITDA of US$93 Million

Lima, August 1, 2024 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three and six-month periods ended June 30, 2024. This Earnings Release should be read in conjunction with the unaudited consolidated financial statements of Nexa Peru and the notes for the financial quarter ended June 30, 2024. This document contains forward-looking statements.*

CEO Message – José Carlos del Valle

Nexa Perú is pleased to report a favorable second quarter of 2024, highlighted by solid operational performance, driven by stable production and sales volumes, and improved financial results, supported by higher Adjusted EBITDA.

On the zinc price side, the overall outlook has brightened since mid-April, bolstered by solid fundamentals, mainly driven by a persistently tight concentrate market. Despite potential volatility, prices across the base metals complex could receive a tailwind in the coming quarters in a scenario of potential lower interest rates, and ongoing supply constraints.

At Nexa, the safety of our people and operations remains our topmost priority. We are committed to ensuring safe operations in our facilities and continue to invest in strengthening the organization-wide safety framework. In early May, we implemented a structured 30-day, 90-day and 180-day safety plan, focusing on key actions to reduce risk exposure, boost safety practices, and reinforce leadership oversight. Our goal is to continuously improve our solid safety system.

Looking ahead, we will continue to focus on enhancing productivity, efficiency, and performance across operations and corporate areas, while also prioritizing the safety of our people. We will maintain our disciplined focus on our priorities, including the development of the Cerro Pasco Integration Project, extending the life of our mines, and consistently improving in our cash generation, always striving to create shared value for all our stakeholders and the communities in which we operate.

2Q24 Highlights | Operational & Financial Performance and Corporate Highlights

- Consolidated net revenues reached US$252 million in the second quarter compared with US$180 million a year ago due to higher LME metal prices and higher zinc and copper sales volumes in Cerro Lindo and higher lead sales volumes in El Porvenir. Compared to 1Q24, net revenues increased by 34% primarily due to higher LME metal prices and higher zinc and copper sales volumes in Cerro Lindo and higher zinc and lead sales volumes in Atacocha. In 1H24, net revenues were US$439 million, up 23% over 1H23 due to higher copper LME prices and higher sales volumes in Cerro Lindo.

- Zinc production of 39kt in the quarter increased by 18% compared to 2Q23, mainly explained by higher average zinc grades, particularly at the Cerro Lindo and Atacocha mines. Compared to 1Q24, zinc production decreased by 2%, due to lower average zinc grades from all mines.

- Adjusted EBITDA was US$93 million in 2Q24 compared with US$45 million in 2Q23 and US$58 million in 1Q24. In 1H24, Adjusted EBITDA totaled US$152 million compared to US$86 million a year ago.

- Mining cash cost[1] in 2Q24 was negative US$0.44/lb compared with positive US$0.01/lb in 2Q23. This decrease was mainly driven by higher by-products contribution due to higher copper and lead

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

prices and higher lead volumes in El Porvenir; and lower TCs in all 3 units. Compared to 1Q24, cash cost decreased by US$0.39/lb mainly driven by higher by-products contribution due to higher copper and lead prices, and higher copper volumes in Cerro Lindo, as well as higher lead volumes in Atacocha due to higher ore grades.

- Net income in 2Q24 was US$16 million and totaled US$39 million in 1H24. Net income attributable to Nexa's shareholders was US$16 million in 2Q24 and US$39 million in 1H24, which resulted in an earnings per share of US$0.01 and US$0.03, respectively.
- Net debt to Adjusted EBITDA for the second quarter stood negative at 0.74x compared to a negative 0.76x at the end of March 2024 and a negative 0.76x a year ago.
- Total cash[2] increased by US$29 million at June 30, 2024 compared to March, 2024 due to an increase of commercial collections explained by higher concentrate sales. Our current available liquidity remains strong at US$196 million.
- In May 2024, Nexa Peru was recognized for the third consecutive year as one of the 16 leading companies in sustainable practices by the S&P/BVL Peru General ESG Index for 2024-2025 period. This recognition reflects Nexa's ongoing commitment to integrating ESG strategies into its operations and advancing responsible mining practices.
- The strategic review of our assets continues with additional initiatives to optimize the portfolio. In 2Q24, Nexa Perú initiated a structured process to sell its non-operational subsidiary, Minera Pampa de Cobre S.A.C (owner of the Chapi mine asset), and the greenfield project Pukaqaqa. These potential sales are aligned to Nexa's portfolio optimization initiatives, aiming to ensure efficient capital allocation to the highest return assets.
- In 2Q24, we had important advancements in the main work fronts of the Cerro Pasco integration project, such as engineering for the underground mine connection and the El Porvenir shaft upgrade. Additionally, we progressed in the engineering studies for the tailings pumping system and the engineering assessment of the El Porvenir plant, which presents opportunities to enhance processing capacity. Support activities, including technical reviews and environmental studies and permits, are also advancing as expected.
- Nexa Perú submitted a request to modify the Environmental Impact Assessment ("MEIA") for the Magistral Copper Project to the National Environmental Certification Agency ("SENACE"). On May 24, 2024, SENACE rejected the MEIA. Nexa is currently addressing this situation with the competent authorities and expects to receive a response in the coming months. The denial of the request modification to the environmental permit is relevant and could impact the assessment of the project's economic feasibility and technical development, as well as the recoverability of its assets.
- In June 2024, Compañía Minera Shalipayco S.A.C. (the joint-operation between Nexa and PAS) decided not to renew the rights for the mining concessions of the Shalipayco project. As a result of this decision, it was agreed to commence the dissolution process of said Company, after unsuccessful attempts to find a potential buyer. The Shalipayco greenfield exploration project was impaired in 2022, as part of Nexa 's portfolio review. Consequently, no further material adjustment has been recognized in the six-month period ended on June 30, 2024.

[2] Cash and cash equivalents.

Selected indicators

US$ million (except indicated otherwise)	2Q24	1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
Treated ore (kt)	2,388.5	2,348.0	2,449.1	(2.5%)	4,736.5	4,612.2	2.7%
Mining Production | metal contained in concentrate							
Zinc (kt)	38.6	39.5	32.6	18.4%	78.1	63.7	22.5%
Copper (kt)	8.4	6.0	7.5	12.7%	14.4	12.7	13.6%
Lead (kt)	12.7	13.8	12.2	4.0%	26.5	24.0	10.1%
Silver (kt)	2,415.3	2,661.6	2,360.3	2.3%	5,076.9	4,506.0	12.7%
Zn Eq production (kt)	**100.7**	**96.8**	**91.0**	**10.7%**	**197.6**	**171.5**	**15.2%**
Cash Cost RoM (US$/t)	**48.1**	**45.0**	**43.8**	**9.9%**	**46.6**	**44.0**	**5.9%**
Cash Cost Net of By-products (US$/t)	**(975.8)**	**(123.8)**	**17.6**	**-**	**(555.8)**	**94.4**	**-**
Consolidated Net Revenue	**251.7**	**187.7**	**179.7**	**40.1%**	**439.4**	**357.5**	**22.9%**
Adjusted EBITDA [1]	**93.4**	**58.1**	**44.7**	**108.9%**	**151.5**	**85.6**	**77.0%**
Adj. EBITDA margin (%)	*37.1%*	*30.9%*	*24.9%*	*12.2p.p.*	*34.5%*	*23.9%*	*10.5p.p.*
Sustaining [2]	26.9	37.9	22.8	18.0%	64.8	48.6	33.4%
Expansion	0.0	0.0	0.0	(100.0%)	0.0	0.0	(13.7%)
Others [3][4]	(0.0)	0.0	0.7	-	0.0	1.4	(99.6%)
Capital Expenditures	**26.8**	**38.0**	**23.5**	**14.4%**	**64.8**	**50.0**	**29.7%**
Liquidity and Indebtedness							
Cash and cash equivalents	195.7	166.7	152.9	28.0%	195.7	152.9	28.0%
Net debt	(185.0)	(154.8)	(151.2)	22.4%	(185.0)	(151.2)	22.4%
Net debt / LTM Adj. EBITDA (x)	(0.74)	(0.76)	(0.76)	(2.4%)	(0.74)	(0.76)	(2.4%)

(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	2Q24	1Q24(2)	2Q23(2)	2Q24 vs. 2Q23	1H24	1H23(2)	1H24 vs. 1H23
Net Revenue	**251.7**	**187.7**	**179.7**	**40.1%**	**439.4**	**357.5**	**22.9%**
Cost of sales	(148.0)	(134.0)	(132.4)	11.7%	(282.0)	(267.6)	5.4%
Selling and administrative expenses ("SG&A")	(8.1)	(8.6)	(6.6)	23.9%	(16.8)	(12.1)	39.0%
Mineral exploration and project evaluation	(9.2)	(4.7)	(7.4)	24.0%	(13.9)	(14.8)	(6.1%)
Impairment of non-current assets (1)	(54.3)	0.0	0.0	-	(54.3)	0.0	-
Expenses on temporary suspension of underground mine	(0.0)	(0.1)	(0.2)	(99.2%)	(0.1)	(0.7)	(85.7%)
Other income and expenses, net	**(14.0)**	**(7.0)**	**(4.1)**	**240.0%**	**(21.0)**	**(9.5)**	**121.1%**
Net Financial Result	**0.6**	**2.5**	**0.4**	**63.7%**	**3.1**	**(2.9)**	**-**
Financial income	6.8	8.1	6.5	5.7%	15.0	12.1	23.4%
Financial expenses	(6.3)	(5.7)	(5.4)	17.6%	(12.1)	(11.8)	1.9%
Other financial items, net	0.1	0.1	(0.7)	-	0.2	(3.2)	-
Depreciation and amortization	20.3	22.0	17.4	16.6%	42.3	35.8	18.3%
Adjusted EBITDA	**93.4**	**58.1**	**44.7**	**108.9%**	**151.5**	**85.6**	**77.0%**
Adj. EBITDA Margin	*37.1%*	*30.9%*	*24.9%*	*12.2pp*	*34.5%*	*23.9%*	*10.5pp*
Income Tax	(2.2)	(13.4)	(5.4)	(58.5%)	(15.6)	(14.3)	9.2%
Net Income (Loss)	**16.4**	**22.5**	**23.9**	**(31.3%)**	**38.9**	**35.6**	**9.2%**
Attributable to owners of the Controlling entity	15.5	23.3	24.4	(36.3%)	38.8	36.1	7.7%
Attributable to non-controlling interests	0.9	(0.8)	(0.5)	-	0.0	(0.5)	-
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	1,272,108	1,272,108	-
EPS attributable to Nexa shareholders (in US$)	**0.01**	**0.02**	**0.02**	**(36.3%)**	**0.03**	**0.03**	**7.7%**

(1) For more information, please refer to explanatory note 15 – "Impairment of long-lived assets" in the "Condensed consolidated interim financial statements at and for the three and six-month periods ended on June 30, 2024".
(2) For more information, please refer to explanatory note 2.1 – "Restated of the consolidated interim and annual financial statements" in the "Condensed consolidated interim financial statements at and for the three and six-month periods ended on June 30, 2024".

Net Revenues

In 2Q24, net revenues were US$252 million, 40% higher year-over-year, primarily due to higher LME metal prices and higher zinc and copper sales volumes in Cerro Lindo and higher lead sales volumes in El Porvenir. The LME average prices for zinc, copper, and lead increased by 12%, 15% and 2%, respectively, compared to the same period a year ago – for more information on metal prices, refer to the "Market Scenario" section.

Compared to 1Q24, net revenues increased by 34% primarily due to higher LME metal prices and higher zinc and copper sales volumes in Cerro Lindo and higher zinc and lead sales volumes in Atacocha.

In the first six months of 2024, net revenues of US$439 million were up 23% compared to 1H23, primarily driven by higher copper LME price and higher sales volumes in Cerro Lindo. During the period, the LME average zinc and lead prices decreased by 7% and 0.4% respectively, while copper prices increased by 4% compared to 1H23.

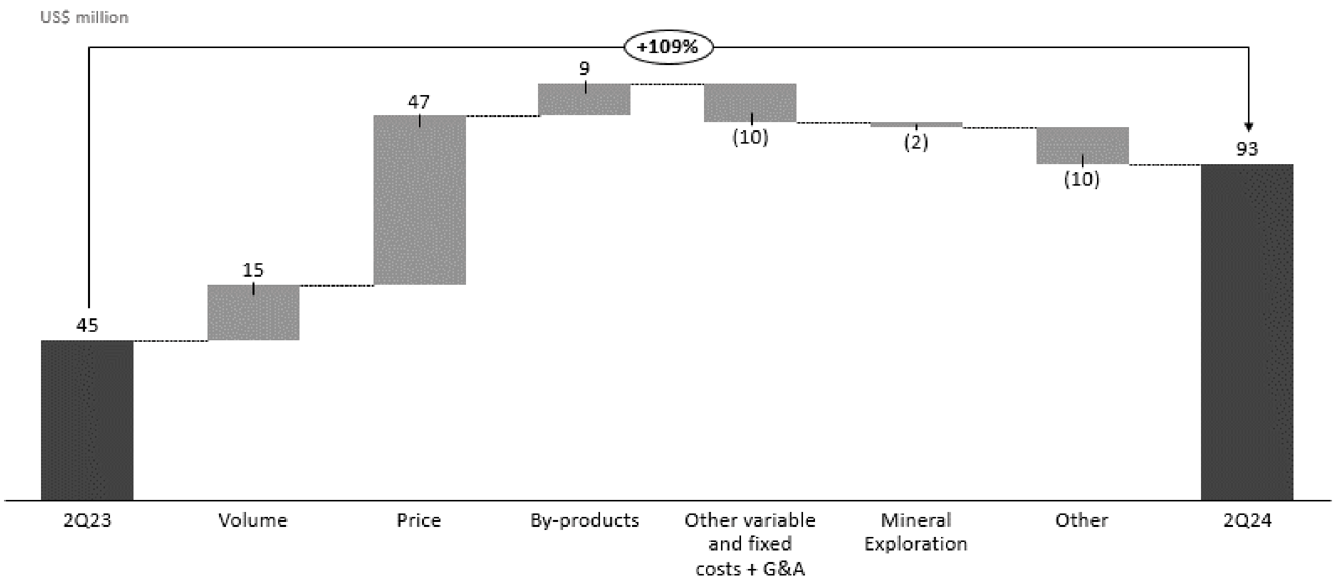
SG&A

In 2Q24, selling, general and administrative ("SG&A") expenses amounted to US$8 million, up 24% compared to 2Q23, mainly driven by inflation, higher employee benefit expenses and higher third-party services; and down 6% compared to 1Q24 due to lower employee benefit expenses.

In 1H24, SG&A expenses amounted to US$17 million, up 39% compared to the same period a year ago, driven by higher employee benefit expenses and higher third-party services.

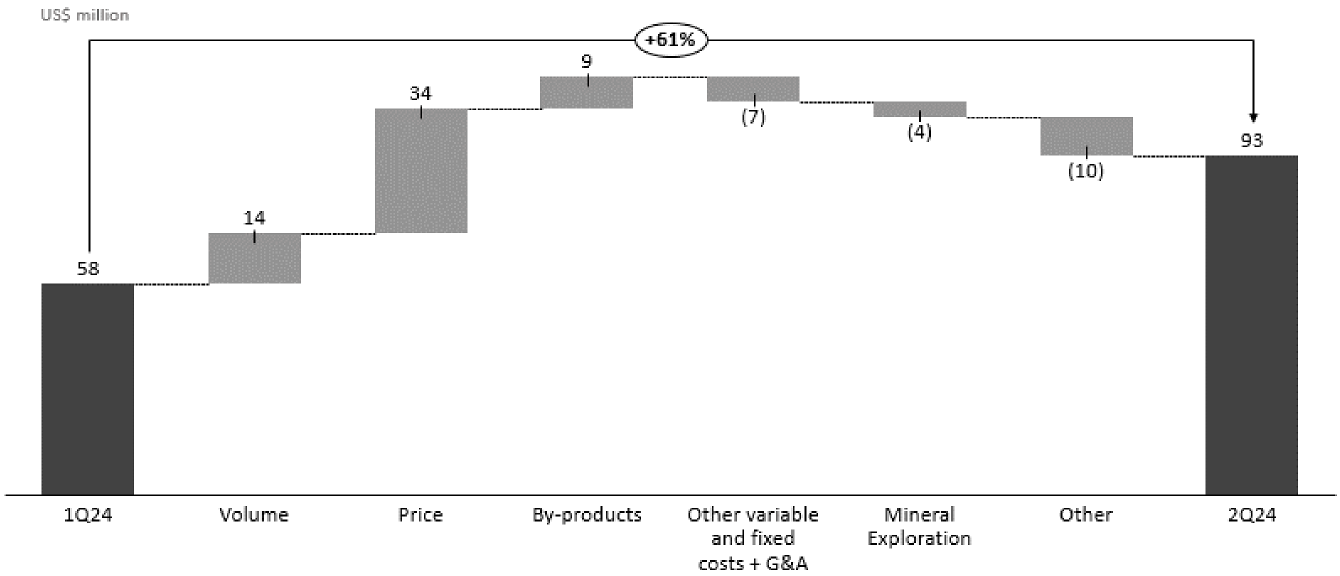
Adjusted EBITDA

In 2Q24, Adjusted EBITDA was US$93 million compared to US$45 million in the same period for the prior year. The increase was primarily due to (i) the positive US$15 million volume effect mainly related to higher sales volume of zinc and copper in Cerro Lindo, explained by higher ore grades; and higher lead sales volume in El Porvenir, explained by higher ore grades; (ii) the positive US$47 million net price effect related to higher LME metal prices, lower treatment charges ("TCs") and positive final adjustments for all metals in Cerro Lindo and El Porvenir mainly related to higher prices; (iii) the positive by-products impact of US$9 million mainly related to higher silver and gold prices, and higher sales of silver content in copper concentrate, due to higher copper sales volume in Cerro Lindo and El Porvenir. These factors were partially offset by (iv) the negative US$10 million impact related to higher operating costs, mainly drilling services, mineral transport and third-party services in Cerro Lindo and higher mining infrastructure (e.g. shotcrete) expenses and worker´s participations in El Porvenir; (v) the negative impact of US$2 million related to higher expenditure in mineral exploration; and (vi) the negative impact of US$10 million mainly related to increased provision of slow moving and obsolete inventory and higher communities' expenses in Cerro Lindo and El Porvenir.



Compared to 1Q24, Adjusted EBITDA increased by 61% to US$93 million. The increase was primarily due to (i) the positive impact of US$14 million volume effect related to higher copper sales volume in

Cerro Lindo, driven by higher ore grades; and higher zinc and lead sales volume in Atacocha due to higher treated ore and lead ore grades; (ii) the positive impact of US$34 million of net price effect mainly due to higher LME metal prices and final lead and copper adjustments in Cerro Lindo and El Porvenir related to higher prices; (iii) the positive US$9 million by-product contribution related to higher silver and gold prices, and higher sales of silver and gold content in lead concentrate, due to higher lead sales volume in Atacocha. These factors were partially offset by (iv) the negative US$7 million impact in relation to higher operating costs, driven by higher mineral transport, higher third-party services and higher maintenance expenses in Cerro Lindo; (v) the negative US$4 million impact related to higher expenditures in mineral exploration; and (vi) the negative US$10 million impact mainly related to increased provision of slow moving and obsolete inventory and higher communities' expenses in all 3 units.



Cash Cost Net of By-products[3]

Cash Cost Net of By-products		2Q24	1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
Consolidated	**US$/lb**	**(0.44)**	**(0.06)**	**0.01**	**-**	**(0.25)**	**0.04**	**-**
Consolidated	**US$/t**	**(975.8)**	**(123.8)**	**17.6**	**-**	**(555.8)**	**94.4**	**-**
Cerro Lindo	US$/t	(1,272.4)	(511.9)	(286.1)	344.8%	(904.7)	(179.6)	403.7%
El Porvenir	US$/t	(112.4)	534.0	763.6	-	220.2	625.3	(64.8%)
Atacocha	US$/t	(2,306.5)	103.9	(2,321.9)	(0.7%)	(1,165.4)	(1,312.9)	(11.2%)

Cash cost net of by-products in 2Q24 was a negative of US$0.44/lb (or US$975.8/t) compared to a positive of US$0.01lb (or US$17.6/t) in 2Q23. This decrease was primarily driven by higher by-products contribution due to higher copper and lead prices and higher lead volumes in El Porvenir; and lower TCs in all 3 units, partially offset by higher operational costs.

Compared to 1Q24, cash cost decreased by US$0.39/lb primarily driven by higher by-products contribution due to higher copper and lead prices, and higher copper volumes in Cerro Lindo, as well

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

as higher lead volumes in Atacocha due to higher ore grades which was partially offset by higher operational costs in Cerro Lindo and El Porvenir.

Operating Costs

Cash Cost RoM		2Q24	1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
Consolidated	**US$/t**	**48.1**	**45.0**	**43.8**	**9.9%**	**46.6**	**44.0**	**5.9%**
Cerro Lindo	US$/t	45.8	41.6	39.8	14.9%	43.7	39.7	9.9%
El Porvenir	US$/t	65.7	62.0	63.1	4.1%	63.8	61.6	3.6%
Atacocha	US$/t	32.5	33.7	31.7	2.4%	33.1	34.0	(2.7%)

In 2Q24, a consolidated cash cost RoM of US$48.1/t was registered, 10% higher compared to 2Q23 mainly driven by higher variable costs associated with royalties and freight expenses in all 3 units; and higher maintenance expenses and third-party services costs in Cerro Lindo as well as lower treated ore volumes in Cerro Lindo and El Porvenir. 2Q24 consolidated cash cost was 7% higher compared to 1Q24, mainly driven by higher variable costs due to higher mining operation services; personnel costs, maintenance expenses and third-party services in Cerro Lindo and El Porvenir.

Net financial result

The net financial result in 2Q24 was an income of US$1 million compared to an income of US$3 million in 1Q24 primarily driven by lower financial income related to lower commission for the guarantee of bonds issued by Nexa Resources.

The foreign exchange variation was relatively flat in 2Q24 versus 1Q24. The small variation is explained by the depreciation of the PEN against the U.S. dollar which was PEN/USD 3.843 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 2Q24 was an income of US$1 million compared to an income of US$2 million in the previous quarter.

US$ thousand	2Q24	1Q24(1)	2Q23(1)
Financial income	**6,849**	**8,128**	**6,479**
Financial expenses	**(6,345)**	**(5,708)**	**(5,397)**
Other financial items, net	**82**	**111**	**(724)**
Foreign exchange gain (loss)	82	111	(724)
Net Financial Result	**586**	**2,531**	**358**
Net Financial Result (excluding FX)	**504**	**2,420**	**1,082**

(1) For more information, please refer to explanatory note 2.1 – "Restated of the consolidated interim and annual financial statements" in the "Condensed consolidated interim financial statements at and for the three and six-month periods ended on June 30, 2024.

Net income (loss)

Net income was US$16 million in 2Q24 compared to a net income of US$24 million in 2Q23 and a net income of US$22 million in 1Q24. In 1H24, net income was US$39 million compared to a net income of $36 million in the same period a year ago.

Net income attributable to Nexa's shareholders was positive US$16 million in 2Q24 and US$39 million in 1H24, resulting in an adjusted earnings per share of US$0.01 and US$0.03, respectively.

Mining Performance

Mining production

Consolidated		2Q24	1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
Treated Ore	kt	2,388.5	2,348.0	2,449.1	(2.5%)	4,736.5	4,612.2	2.7%
Grade								
Zinc	%	1.86	1.93	1.56	30 bps	1.90	1.61	29 bps
Copper	%	0.44	0.36	0.39	5 bps	0.39	0.36	4 bps
Lead	%	0.65	0.73	0.63	2 bps	0.70	0.66	5 bps
Silver	oz/t	1.27	1.42	1.23	3.0%	1.36	1.24	9.3%
Gold	oz/t	0.01	0.01	0.01	(3.8%)	0.01	0.01	(5.6%)
in Content								
Zn	kt	38.6	39.5	32.6	18.4%	78.1	63.7	22.5%
Cu	kt	8.4	6.0	7.5	12.7%	14.4	12.7	13.6%
Pb	kt	12.7	13.8	12.2	4.0%	26.5	24.0	10.1%
Ag	koz	2,415	2,662	2,360	2.3%	5,077	4,506	12.7%
Au	koz	4.9	4.7	5.1	(5.3%)	9.6	10.8	(11.1%)
Zn Eq production (1)	**kt**	**100.7**	**96.8**	**91.0**	**10.7%**	**197.6**	**171.5**	**15.2%**
Cash Cost RoM	US$/t	48.1	45.0	43.8	9.9%	46.6	44.0	5.9%
Cash Cost Net of By-products (2)	US$/t	(975.8)	(123.8)	17.6	-	(555.8)	94.4	-

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

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

In 2Q24, treated ore volume reached 2,389kt, down 2% year-over-year, mainly attributed to lower plant performance across all mines, primarily due to delays in mine development and limited availability of third-party employees, except for Atacocha.

Compared to 1Q24, treated ore volume increased by 2%, mainly due to positive performance from all mines.

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

Zinc equivalent production totaled 101kt in 2Q24, up 11% compared to 2Q23. The average zinc, copper, lead and silver head grades increased by 30bps to 1.86%, 5bps to 0.44%, 2bps to 0.65% and 3% to 1.27oz/t. Compared to 1Q24, zinc equivalent production increased by 4%.

Zinc production of 39kt in the quarter rose by 18% from 2Q23 mainly explained by higher average zinc grades, particularly at the Cerro Lindo. Compared to 1Q24, zinc production was 2% lower, mainly due to slightly lower volumes from Cerro Lindo and El Porvenir.

Copper production of 8kt increased by 13% from 2Q23 and 40% from 1Q24, driven by positive contribution from higher grades in Cerro Lindo.

Lead production increased by 4% year-over-year, mainly explained by higher contributions from El Porvenir and Atacocha; and decreased by 8% quarter-over-quarter, mainly driven by lower production at Cerro Lindo and El Porvenir.

In 1H24, treated ore volume increased by 3% year-over-year, totaling 4,736kt. Zinc average grade was up 29bps to 1.90%. Therefore, zinc production totaled 78kt, 23% higher than 1H23. Copper production of 14.4kt was 14% higher and lead production decreased by 10% to 26kt.

Cerro Lindo

Cerro Lindo (100% basis)		2Q24	1Q24	1H24	4Q23	3Q23	2Q23	1Q23	1H23
Ore Mined	kt	**1,484**	1,457	2,941	1,617	1,515	1,595	1,254	2,850
Treated Ore	kt	**1,472**	1,471	2,943	1,644	1,540	1,530	1,277	2,807
Grade									
Zinc	%	**1.86**	1.87	1.87	1.70	1.63	1.31	1.38	1.34
Copper	%	**0.66**	0.51	0.59	0.58	0.63	0.57	0.48	0.53
Lead	%	**0.31**	0.44	0.38	0.32	0.32	0.33	0.25	0.29
Silver	oz/t	**0.92**	1.14	1.03	0.83	0.81	0.83	0.72	0.78
Gold	oz/t	**0.002**	0.003	0.003	0.003	0.002	0.002	0.002	0.002
Production | metal contained									
Zinc	kt	**24.1**	24.3	48.4	24.6	21.7	16.9	15.0	31.9
Copper	kt	**8.4**	5.9	14.3	7.9	8.1	7.4	5.2	12.5
Lead	kt	**3.3**	4.9	8.2	3.8	3.6	3.6	2.1	5.7
Silver	MMoz	**1.0**	1.3	2.3	1.0	0.9	0.9	0.6	1.6
Gold	koz	**1.0**	1.2	2.2	1.2	0.7	0.8	0.7	1.5
Zinc sales	kt	**24.4**	22.8	47.3	25.3	20.8	17.5	14.8	32.3
Costs									
Cost of sales	US$ mm	**92.9**	84.9	177.8	98.1	88.6	86.5	81.6	168.1
Cost ROM [2]	US$/t	**45.8**	41.6	43.7	41.5	41.3	39.8	39.6	39.7
Cash cost [1]	US$/lb	**(0.58)**	(0.23)	(0.41)	0.06	(0.18)	(0.13)	(0.02)	(0.08)
Sustaining cash cost [1]	US$/lb	**(0.36)**	(0.06)	(0.22)	0.29	0.07	0.15	0.23	0.19
CAPEX	US$ mm								
Sustaining		**11.5**	8.5	20.0	11.2	9.1	9.4	8.0	17.3

Cerro Lindo (100% basis)	2Q24	1Q24	1H24	4Q23	3Q23	2Q23	1Q23	1H23
Other	**0.1**	0.0	0.1	1.7	2.0	1.5	0.4	1.9

(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 2Q24, treated ore volume was 1,472kt, down by 4% year-over-year and remained relatively flat quarter-over-quarter.

Zinc production of 24kt increased by 43% compared to 2Q23, primarily due to accessing areas with higher zinc grades. Compared to 1Q24, zinc production slightly decreased, primarily due to corrective maintenance on the underground conveyor belt area in April, which lasted for 10 days. As a result, mine development and rehabilitation activities in areas with higher zinc grades were reduced in the period.

Zinc head grade averaged 1.86% in the quarter, up 55bps and down 1bps compared to 2Q23 and 1Q24, respectively.

Copper production of 8.4kt increased by 13% year-over-year and 41% quarter-over-quarter, attributed to operations in areas with higher copper grades. The average copper grade was 0.66% in 2Q24 compared to 0.57% in 2Q23 and 0.51% in 1Q24.

Lead production was 3.3kt, down from 3.6kt in 2Q23 and 4.9kt in 1Q24, mainly driven by lower average grade in the period, decreasing by 2bps year-over-year and 13bps quarter-over-quarter.

In the first six months of 2024, zinc production totaled 48kt, up 52% compared to 1H23, mainly driven by a significant reduction in daily production in 1Q23 and higher treated ore volumes throughout the period. Copper also rose by 14% to 14kt, while lead production increased by 43% to 8kt, both attributed to higher average grades.

Cost

Cost of sales was US$93 million in 2Q24 compared to US$87 million in the same period last year. This increase was primarily due to higher variable costs associated with increased metal production and inflation. Compared to 1Q24, cost of sales rose by 9%, mainly driven by higher metal sales, increased personnel costs, higher variable costs associated with mine development, increased third-party services, and higher maintenance expenses during the period.

Run-of-mine mining cost was US$46/t in the quarter, up 15% year-over-year, mainly explained by higher variable costs, higher inflation and lower mined ore. Compared to 1Q24, run-of-mine mining cost increased by 10%, explained by the aforementioned reasons.

Cash cost net of by-products in 2Q24 decreased to US$(0.58)/lb compared with US$(0.13)/lb in 2Q23 and US$(0.23)/lb in 1Q24. The year-over-year improvement was primarily driven by higher by-products contribution, supported by higher LME metal prices and lower TCs, which were partially offset by higher operational costs. The quarter-over-quarter decrease was mainly attributed to a higher contribution from by-products, mainly driven by increased copper volumes and prices.

CAPEX

In 2Q24, sustaining capital expenditures amounted to US$11 million, primarily allocated to mine development, maintenance, and equipment acquisition, totaling US$20 million in 1H24.

Exploration activities

In 2Q24, the exploration program continued to focus on extensions of known ore bodies to the southeast of Cerro Lindo and at the Patahuasi Millay target. There are currently five operating drill rigs.

During the period, a total of 7,360 meters of exploration drilling and 12,047 meters of mining infill drilling were executed, totaling 13,686 meters and 24,201 meters in 1H24, respectively.

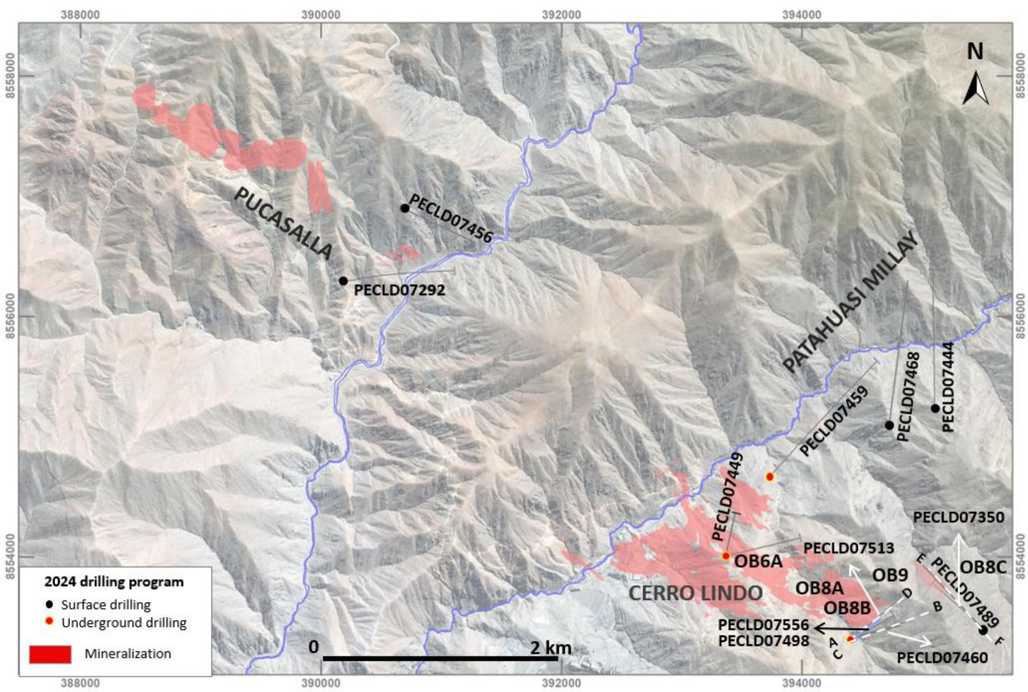
The exploration drilling program executed a total of 7,360 meters in 2Q24. This amount was less than the targeted amount of 7,609 meters due to heavy rainfalls and operational issues. The program focused on detailed drilling of Orebody 8B to expand Mineral Resources and investigate the extension of Orebody 8C, as well as the Puca Punta target located 4 kilometers northwest of Cerro Lindo. Additionally, drilling continued at the geophysical anomaly of the Patahuasi Millay target, aiming to identify new mineralized zones.

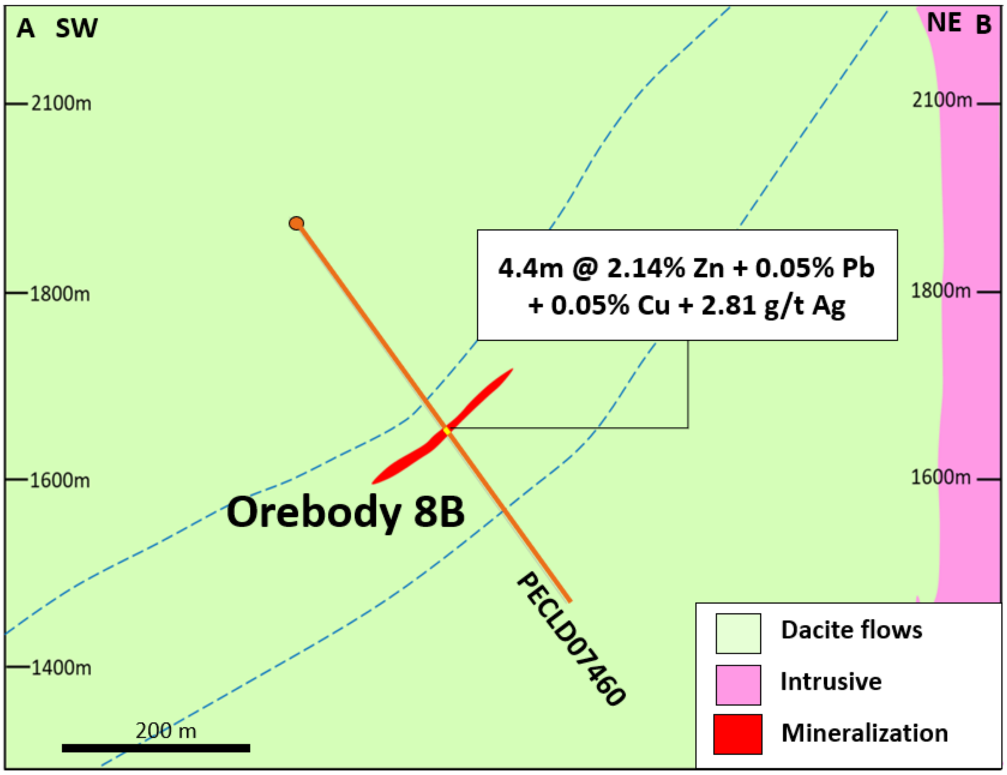
Drilling results confirmed the extent of mineralization in Orebody 8B, with an intercept of 4.4 meters with 2.14% Zn, 0.05% Pb, 0.05% Cu, 2.81 g/t Ag, and 0.02 g/t Au, and Orebody 8C with an intercept of 32.1 meters at 4.56% Zn, 1.53% Pb, 0.13% Cu, 80.33 g/t Ag, and 0.12 g/t Au.

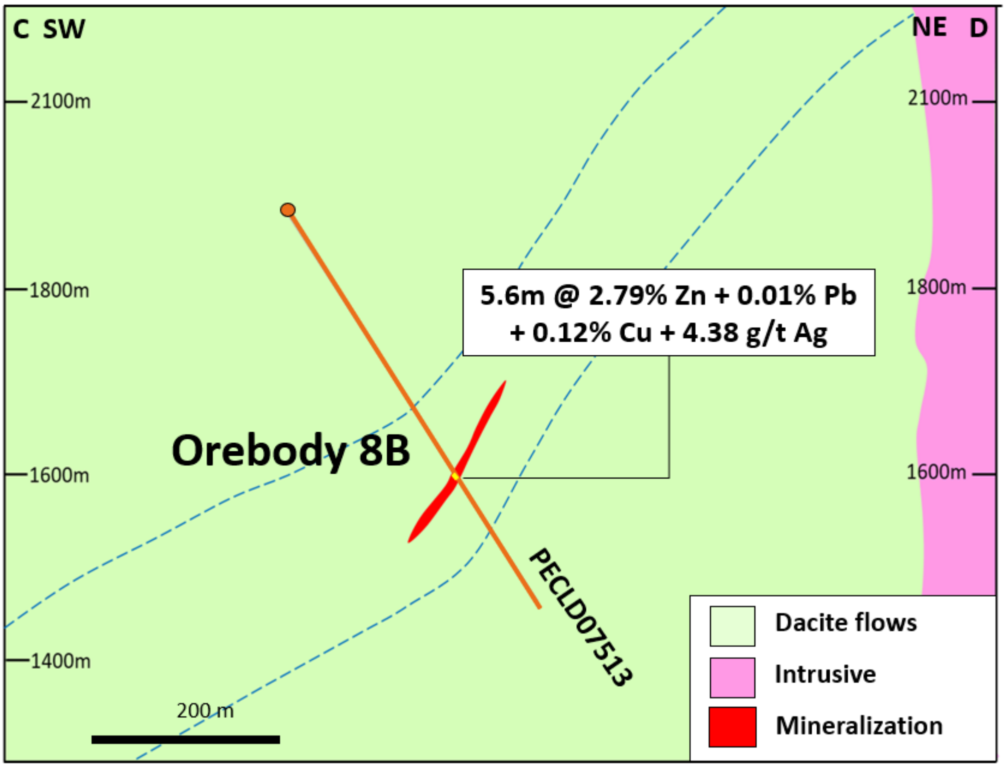
Drilling results at the Puca Punta and Patahuasi Millay targets identified the presence of sulfide mineralization but did not yield any significant intercepts.

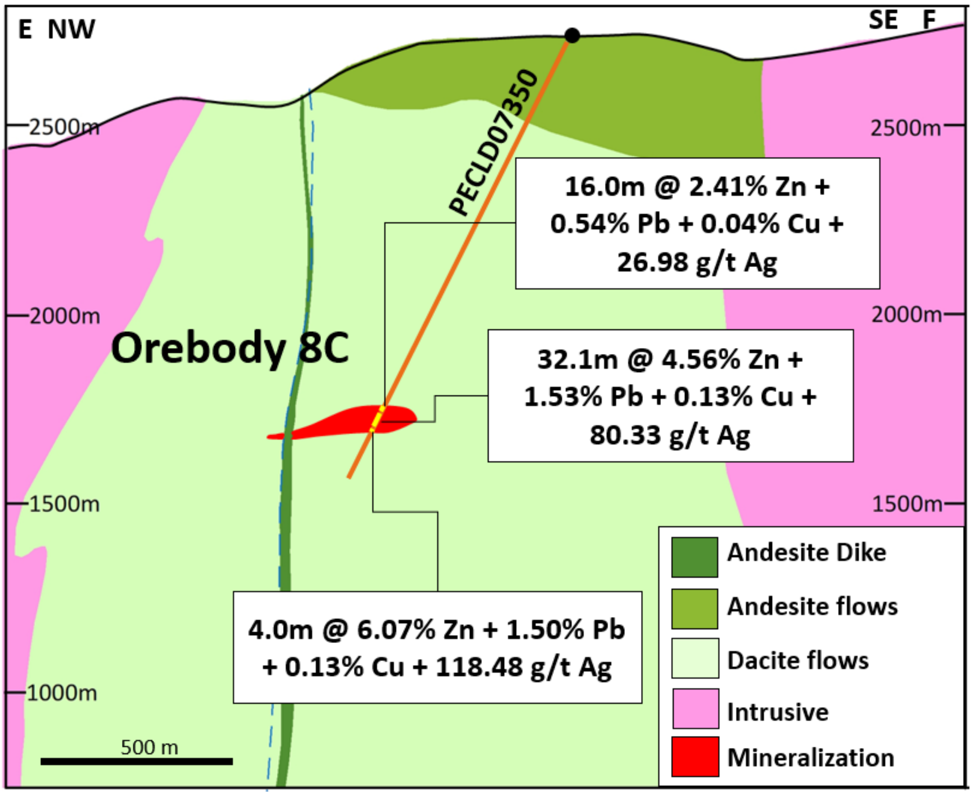
CERRO LINDO - 2Q24 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD07460	OB8B	400.4	404.8	4.4	2.14	0.05	0.05	2.81	0.02
PECLD07350	OB8C	1105.1	1121.1	16.0	2.41	0.54	0.04	26.98	0.04
And	OB8C	1139.4	1171.5	32.1	4.56	1.53	0.13	80.33	0.12
And	OB8C	1178.5	1182.5	4.0	6.07	1.50	0.13	118.48	0.31
PECLD07444	Patahuasi Millay Oeste	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07498	OB8B	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07513	OB8B	352.8	358.4	5.6	2.79	0.01	0.12	4.38	0.06
PECLD07456	Puca Punta	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07489	OB8C	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR
PECLD07556	OB8B	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR
PECLD07292	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

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




A SW
NE B
2100m
1800m
1600m
1400m
4.4m @ 2.14% Zn + 0.05% Pb + 0.05% Cu + 2.81 g/t Ag
Orebody 8B
PECLD07460
200 m
Dacite flows
Intrusive
Mineralization


C SW
NE D
2100m
1800m
1600m
1400m
5.6m @ 2.79% Zn + 0.01% Pb + 0.12% Cu + 4.38 g/t Ag
Orebody 8B
PECLD07513
200 m
Dacite flows
Intrusive
Mineralization



For 3Q24, we plan to continue drilling the extensions of Orebody 8B (1,620 meters) and Orebody 8C (1,700 meters) with three underground rigs, as well as to continue the exploration drilling program at the Patahuasi Millay target (1,801 meters) with one rig, totaling 5,121 meters.

El Porvenir

El Porvenir (100% basis)		2Q24	1Q24	1H24	4Q23	3Q23	2Q23	1Q23	1H23
Ore Mined	kt	**538**	530	1,068	562	568	546	544	1,090
Treated Ore	kt	**538**	530	1,068	562	568	546	544	1,090
Grade									
Zinc	%	**2.56**	2.76	2.66	2.83	2.89	2.89	2.82	2.85
Copper	%	**0.14**	0.16	0.15	0.16	0.16	0.17	0.15	0.16
Lead	%	**1.41**	1.48	1.44	1.39	1.36	1.35	1.38	1.36
Silver	oz/t	**2.42**	2.47	2.45	2.20	2.22	2.42	2.55	2.48
Gold	oz/t	**0.009**	0.011	0.010	0.010	0.010	0.011	0.011	0.011
Production | metal contained									
Zinc	kt	**12.1**	12.9	24.9	13.9	14.4	13.8	13.6	27.5
Copper	kt	**0.1**	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Lead	kt	**6.4**	6.6	13.0	6.5	6.3	6.0	6.2	12.2
Silver	MMoz	**1.1**	1.1	2.2	1.0	1.0	1.1	1.2	2.2
Gold	koz	**1.7**	2.2	3.9	2.1	2.0	2.2	2.3	4.5

El Porvenir (100% basis)		2Q24	1Q24	1H24	4Q23	3Q23	2Q23	1Q23	1H23
Zinc sales	kt	**12.0**	12.7	24.8	14.2	14.5	14.5	14.4	28.9
Costs									
Cost of sales	US$ mm	**50.2**	49.0	99.2	57.4	47.8	48.1	51.8	99.9
Cost ROM (2)	US$/t	**65.7**	62.0	63.8	70.6	57.5	63.1	60.1	61.6
Cash cost (1)	US$/lb	**(0.05)**	0.24	0.10	0.37	0.20	0.35	0.22	0.28
Sustaining cash cost (1)	US$/lb	**0.40**	1.14	0.78	1.30	0.73	0.65	0.64	0.65
CAPEX	US$ mm								
Sustaining		**12.0**	25.2	37.2	28.8	16.7	9.7	13.4	23.1
Other		**0.0**	0.0	0.0	0.0	-	(0.0)	(0.0)	(0.0)

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

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

In 2Q24, treated ore volume was 538kt, down 2% year-over-year and up 1% quarter-over-quarter.

In 2Q24, zinc production totaled 12kt, down 13% from 2Q23 and 6% from 1Q24. This performance was primarily due to reduced treated ore volumes and lower zinc grades during the period, caused by delays in developing primary areas with higher zinc grade due to limited availability of third-party employees. Additionally, preventive maintenance on the mill circuit was carried out in April, which took 1 week.

Zinc average grade decreased to 2.56% in the quarter compared to 2.89% in 2Q23 and 2.76% in 1Q24.

Lead production in 2Q24 increased by 7% compared to 2Q23, in line with the mine sequencing plan. Compared to 1Q24, lead production decreased by 2% due to the abovementioned reasons, while silver production was relatively flat compared to both periods.

In the first six months of 2024, zinc production totaled 25kt, down 9% compared to 1H23. Lead and silver production increased by 7% to 13kt and down 1% to 2.2MMoz, respectively.

<u>Cost</u>

Cost of sales amounted to US$50 million in 2Q24 compared to US$48 million in 2Q23, mainly due to higher depreciation and amortization, idleness costs, higher inflation and increased in workers participation, which were partially offset by lower operating costs associated to lower maintenance expenses and lower third-party services. Compared to 1Q24, cost of sales was up 2%, mainly due to higher personnel and variable costs, which were partially offset by lower fixed costs and depreciation and amortization.

Run-of-mine mining cost was US$66/t in the quarter, up 4% from 2Q23, mainly due to lower treated ore volumes. Compared with 1Q24, run-of-mine mining costs increased by 6%, mainly driven by higher personnel costs, associated to an increase in workers participation, higher maintenance expenses and higher variable costs associated with mine development.

Cash cost net of by-products in 2Q24 decreased to US$(0.05)/lb compared to US$0.35/lb in 2Q23 due to higher by-products contribution and lower TCs, which were partially offset by lower zinc volumes. Compared to 1Q24, cash cost decreased by US$0.29/lb, also driven by higher by-products contribution, which was partially offset by higher operational costs.

CAPEX

In 2Q24, sustaining capital expenditures amounted to US$12 million, mainly related to the tailings dam project and mine development, totaling US$37 million in 1H24.

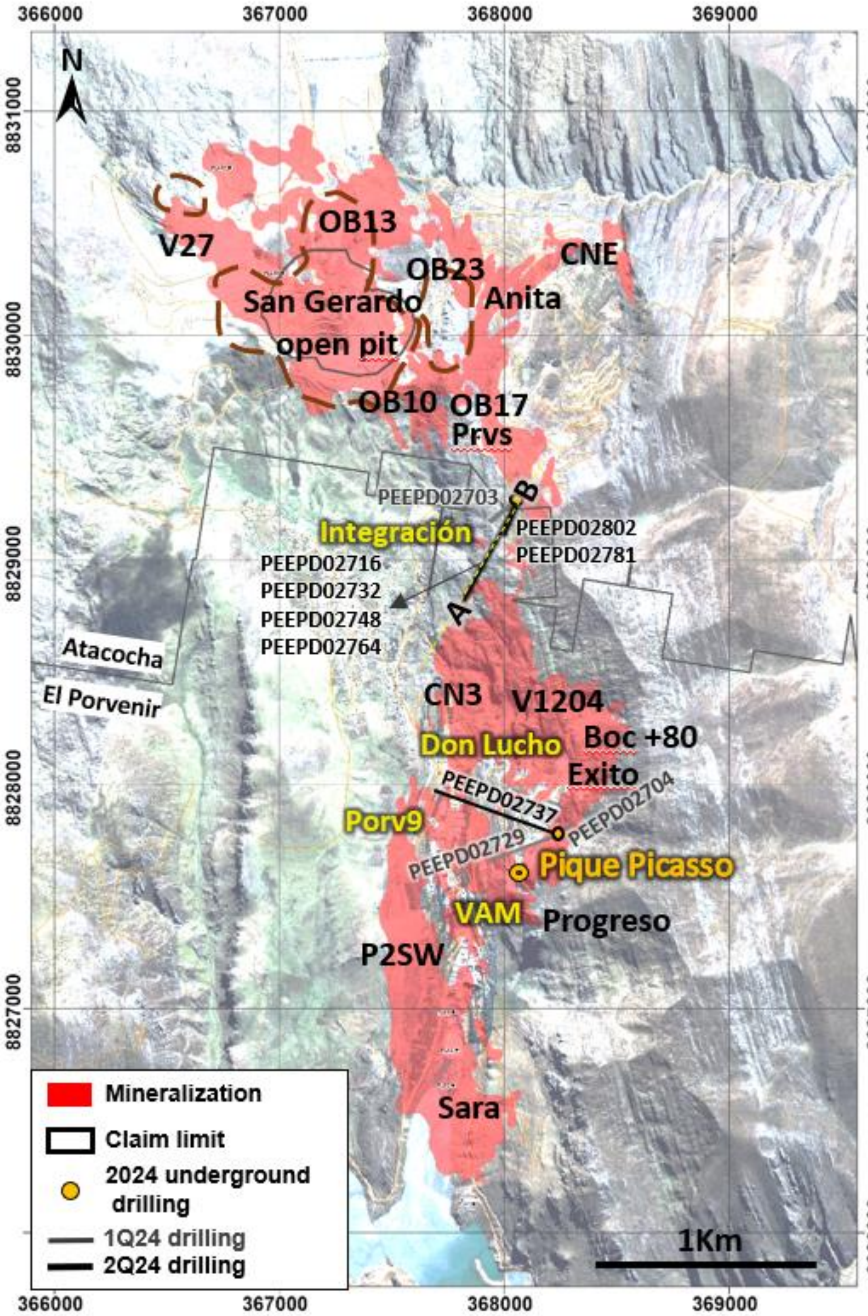
Exploration activities

The exploration drilling strategy continues to focus on extending the existing satellite mineralized bodies along strike and at depth. In 2Q24, 2,822 meters of exploratory underground drilling with three rigs and 9,265 meters of mining infill drilling were executed, totaling 6,211 meters and 14,011 meters in 1H24, respectively.

During 2Q24, the exploration drilling program focused on the Integración and VAM targets, totaling 2,822 meters. Drilling results confirmed the extension of the mineralized zone in the Integración target, highlighted by 18.2 meters with 9.63% Zn, 5.93% Pb, 0.47% Cu, 55.26 g/t Ag, and 0.50 g/t Au in hole PEEPD02764, and 30.3 meters with 1.99% Zn, 1.20% Pb, 0.04% Cu, 63.08 g/t Ag, and 0.23 g/t Au in hole PEEPD02732. Drilling results at the VAM target had no significant intercepts.

EL PORVENIR - 2Q24 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02716	Integración	498.3	504.4	6.1	0.59	1.95	0.06	261.67	0.22
PEEPD02732	Integración	347.2	350.7	3.5	3.32	1.29	0.11	31.86	0.14
And	Integración	413.9	418.1	4.2	2.70	1.45	0.08	18.08	2.34
And	Integración	486.8	501.9	15.1	1.86	0.79	0.03	85.87	0.33
And	Integración	515.7	545.9	30.3	1.99	1.20	0.04	63.08	0.23
And	Integración	550.4	556.1	5.7	1.89	1.56	0.08	67.25	0.14
And	Integración	562.4	566.4	4.0	1.68	1.21	0.08	56.60	0.12
PEEPD02737	VAM	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02748	Integración	213.6	217.9	4.3	2.91	2.92	0.16	74.73	0.12
And	Integración	291.8	295.9	4.1	4.10	2.69	0.15	84.96	0.83
And	Integración	300.1	302.3	2.2	11.93	8.76	0.48	469.43	5.76
And	Integración	379.5	392.8	13.3	4.31	1.63	0.09	21.94	0.22
And	Integración	398.3	406.7	8.4	3.81	2.80	0.16	38.92	0.65
And	Integración	414.7	417.4	2.7	5.43	3.22	0.32	46.96	2.27
PEEPD02764	Integración	163.8	166.9	3.1	2.98	0.05	0.07	10.85	0.07
And	Integración	257.7	260.8	3.1	2.40	1.10	0.05	50.95	0.52
And	Integración	293.2	296.2	3.0	2.05	0.62	0.04	138.03	0.61
And	Integración	337.7	355.9	18.2	9.63	5.93	0.47	55.26	0.50
And	Integración	365.4	369.3	3.9	15.52	8.55	1.08	124.09	0.87
And	Integración	378.1	380.8	2.7	6.07	3.38	0.38	33.40	0.55
And	Integración	389.3	395.0	5.7	2.99	2.27	0.08	17.79	0.29
And	Integración	513.2	521.9	8.7	5.55	1.18	0.10	86.85	0.14
And	Integración	524.8	528.3	3.5	8.96	6.98	0.41	219.90	0.80
And	Integración	548.6	552.4	3.8	8.90	2.12	0.09	84.77	0.10
And	Integración	553.1	600.8	47.7	7.49	0.88	0.26	60.54	0.15
And	Integración	603.1	609.5	6.4	4.48	0.24	0.18	58.72	0.24
PEEPD02781	Integración	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR
PEEPD02802	Integración	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR

Note: Intervals with assays not reported here have no consistent samples > 2.0% Zinc + Lead or have pending assay results. True widths of the mineralized intervals are unknown at this time. NSI refers to no significant intercepts. PAR refers to pending assay results.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Prvs
PEEPD02703
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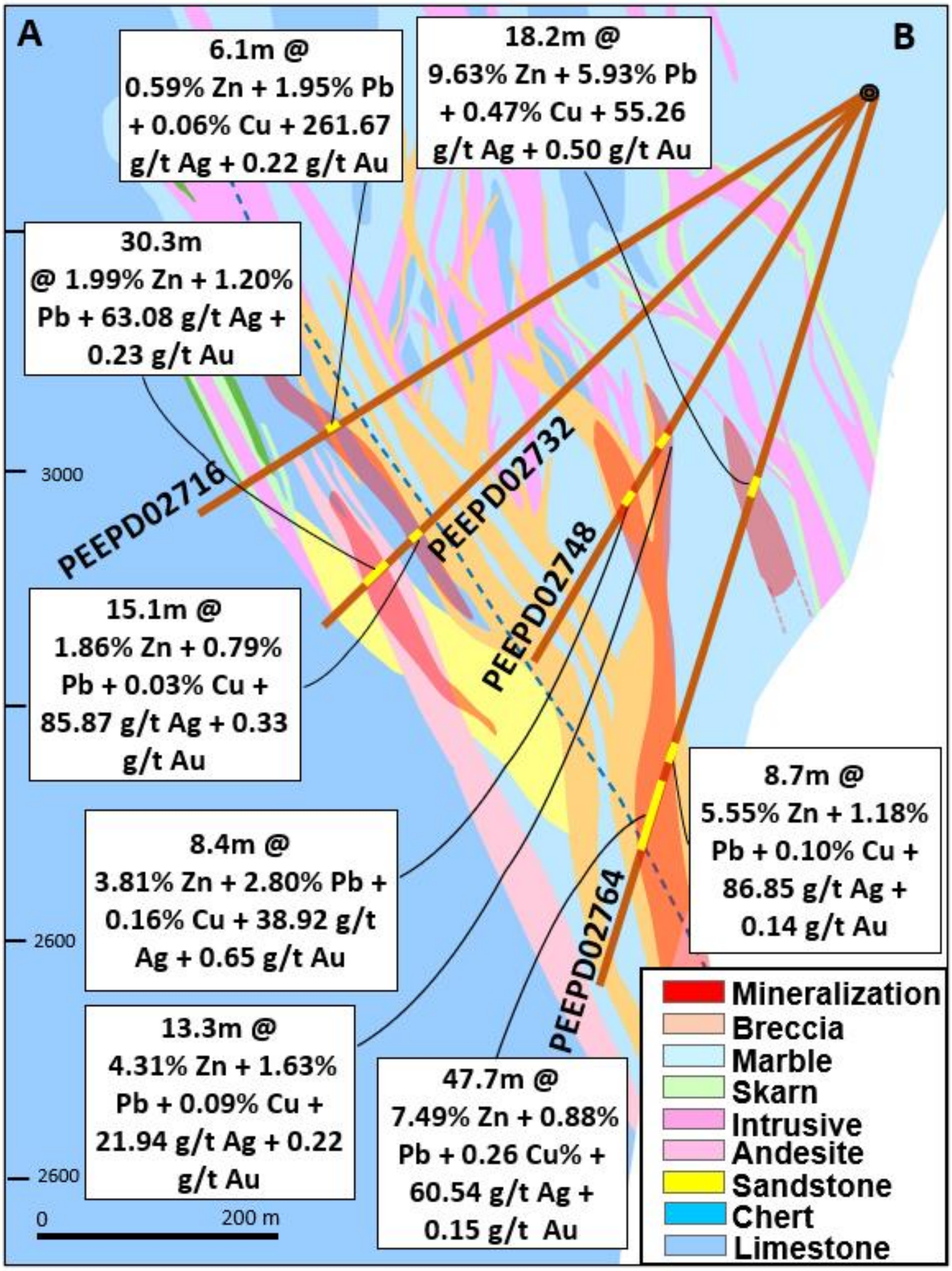
Integración
PEEPD02802
PEEPD02781
PEEPD02716
PEEPD02732
PEEPD02748
PEEPD02764
A
Atacocha
El Porvenir
CN3
V1204
Don Lucho
Boc +80
Exito
PEEPD02737
PEEPD02704
Porv9
PEEPD02729
Pique Picasso
VAM
Progreso
P2SW
Sara
Mineralization
Claim limit
2024 underground drilling
1Q24 drilling
2Q24 drilling
1Km



For 3Q24, we plan to continue drilling the southern extension of the Integración target at 3,300 level, aiming to extend the mineralized zone (1,800 meters with three rigs).

Atacocha

Atacocha (100% basis)		2Q24	1Q24	1H24	4Q23	3Q23	2Q23	1Q23	1H23
Ore Mined	kt	**379**	347	725	399	290	363	342	705
Treated Ore	kt	**379**	347	725	393	290	373	342	715
Grade									
Zinc	%	**0.86**	0.89	0.87	0.87	0.58	0.67	0.94	0.80
Lead	%	**0.90**	0.81	0.86	0.86	0.84	0.80	1.23	1.00

Atacocha (100% basis)		2Q24	1Q24	1H24	4Q23	3Q23	2Q23	1Q23	1H23
Silver	oz/t	**0.98**	1.02	1.00	1.20	1.33	1.11	1.24	1.17
Gold	oz/t	**0.010**	0.008	0.009	0.007	0.009	0.010	0.012	0.011
Production | metal contained									
Zinc	kt	**2.4**	2.4	4.8	2.6	1.2	1.9	2.5	4.4
Lead	kt	**2.9**	2.3	5.3	2.9	2.1	2.6	3.6	6.1
Silver	MMoz	**0.3**	0.3	0.6	0.4	0.3	0.3	0.4	0.7
Gold	koz	**2.1**	1.4	3.5	1.4	1.4	2.2	2.6	4.7
Zinc sales	kt	**2.4**	2.1	4.5	2.7	1.1	2.4	2.3	4.6
Costs									
Cost of sales (3)	US$ mm	**14.4**	14.4	28.8	17.8	11.2	17.3	14.2	31.5
Cost ROM (2)	US$/t	**32.5**	33.7	33.1	32.4	30.7	31.7	36.6	34.0
Cash cost (1)	US$/lb	**(1.05)**	0.05	(0.53)	0.17	(1.22)	(1.05)	(0.12)	(0.60)
Sustaining cash cost (1)	US$/lb	**(0.40)**	0.95	0.24	1.25	(0.19)	(0.58)	0.81	0.10
CAPEX	US$ mm								
Sustaining		**3.4**	4.2	7.6	6.4	2.6	2.5	4.7	7.1
Other		**0.0**	0.0	0.0	0.1	0.0	0.0	(0.0)	0.0

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

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

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

Treated ore volume of 379kt in 2Q24 increased by 2% compared to 2Q23 and 9% compared to 1Q24, mainly explained by plant stabilization, resulting in better performance and prioritization of mining activities in the period, including operations in areas with higher zinc grades.

Zinc production of 2.4kt in 2Q24 increased by 29% and 2% compared to 2Q23 and 1Q24, respectively. Zinc average grade in the quarter was 0.86%, up 19bps year-over-year and down 3bps quarter-over-quarter.

Lead production increased to 2.9kt compared to 2.6kt in 2Q23 and 2.3kt in 1Q24, while silver production was relatively flat compared to both periods.

In 1H24, treated ore volume totaled 725kt, up 1% compared to the same period last year. Zinc production was up 9% to 4.8kt, while lead and silver decreased by 14% to 5kt and 21% to 559koz, respectively.

Cost

Cost of sales was US$14 million in 2Q24, down 17% year-over-year due to reduced expenses in maintenance and third-party services. Compared to 1Q24, cost of sales was relatively flat.

Run-of-mine mining cost was US$32/t in the quarter, up 2% from 2Q23, mainly due to higher operational costs related to higher stripping activities in the period. Compared to 1Q24, run-of-mine mining costs decreased by 4%, mainly explained by higher treated ore volumes.

Cash cost net of by-products was US$(1.05)/lb in 2Q24, relatively flat compared to 2Q23. Compared to 1Q24, cash cost decreased by US$1.09/lb, mainly due to higher by-products contributions and lower variable costs.

CAPEX

In 2Q24, sustaining capital expenditures amounted to US$3.4 million, mainly related to the tailings dam deposit area, totaling US$7.6 million in 1H24.

Exploration activities

No drilling activities are planned for 2024 at Atacocha. However, some drill holes will be conducted within the Atacocha underground mine with the objective of extending the Integración mineralized breccia. For the purpose of this report, the results of these activities will be presented in the El Porvenir section.

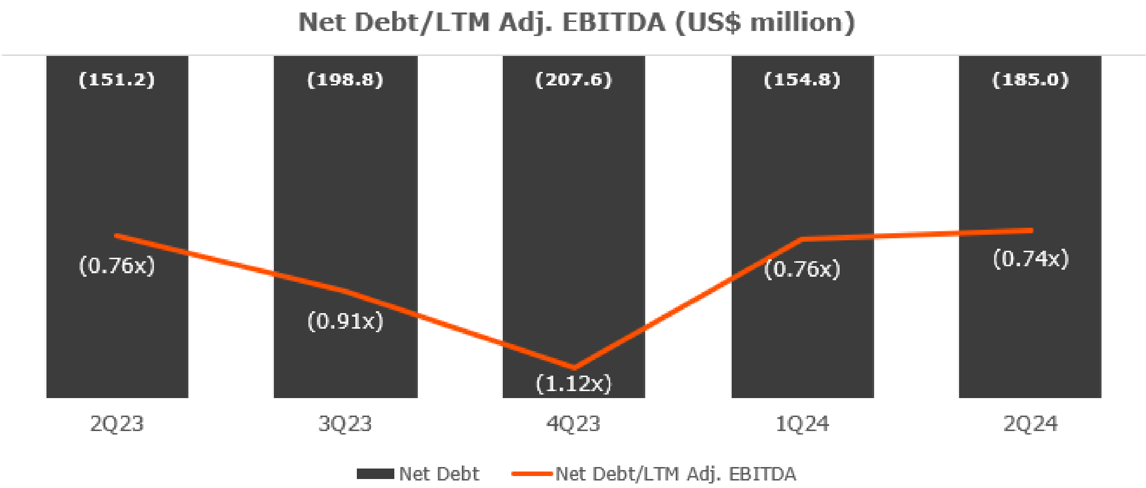
Liquidity and Indebtedness

On June 30, 2024, Nexa Peru, at consolidated level, does not maintain gross debt[4], as same as the balance on March 31, 2024.

Cash balance amounted to US$196 million at the end of the period, 17% up compared to March 31, 2024, mainly driven by the positive cash flow generation in operating activities in the quarter.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA of the last twelve months was negative 0.74x, having no relevant debt maturities in the short term.

US$ million	2Q24	1Q24	2Q23
Financial Debt	10.7	11.9	1.8
Cash	195.7	166.7	152.9
Net Debt	(185.0)	(154.8)	(151.2)
LTM Adj. EBITDA	251.1	202.4	200.2
Net Debt/LTM Adj. EBITDA (x)	**(0.74x)**	**(0.76x)**	**(0.76x)**



4 Loans and financings ("gross debt")

Cash Flows

US$ million	2Q24	1H24
Net cash flows used in:		
Operating activities	56.5	43.7
Investing activities	(25.1)	(61.3)
Financing activities	(1.6)	(2.5)
Increase (decrease) in cash and cash eq.	**29.0**	**(21.7)**
Cash and cash eq. at the beginning of the period	166.7	217.4
Cash and cash eq. at the end of the period	195.7	195.7

In 2Q24, the net cash provided by operating activities was positive at US$56 million. Working capital changes had a negative impact of US$74 million due to an increase in accounts receivable, a decrease in accounts payables and the reclassification from long to short term of the US$50 million intercompany loan to Nexa Resources Minerais S.A.

We consumed US$25 million of net cash flows in investing activities in 2Q24, explained by CAPEX of US$27 million, mainly related to sustaining projects in Cerro Lindo and El Porvenir and an interest income from loans with related parties of US$2 million.

Cash from financing activities in the quarter was negative at US$2 million, driven by higher payments of lease liabilities.

As a result, cash increased by US$29 million, resulting in a final cash balance of US$196 million at the end of 2Q24.

Investments (CAPEX)

Nexa Peru invested US$27 million in 2Q24, primarily related to sustaining CAPEX.

CAPEX (US$ million)	2Q24	1Q24	2Q23	2Q24 vs. 1Q24	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
Expansion projects	**0.000**	**0.002**	**0.002**	**(100.0%)**	**(100.0%)**	**0.002**	**0.003**	**(13.7%)**
Non-Expansion	**26.8**	**37.9**	**23.5**	**(29.2%)**	**14.4%**	**64.8**	**50.0**	**29.7%**
Sustaining (1)	26.9	37.9	22.8	(29.2%)	18.0%	64.8	48.6	33.4%
Others (2)(3)	(0.0)	0.0	0.7	-	-	0.0	1.4	(99.6%)
TOTAL	**26.8**	**38.0**	**23.5**	**(29.3%)**	**14%**	**64.8**	**50.0**	**29.7%**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Others

Restated of the consolidated interim and annual financial statements

The Group identified an adjustment to the previously issued consolidated financial statements for the year 2023 and the six-month period ended on June 30, 2023 and June 2024. Therefore, the consolidated financial statements for these periods have been restated to include this adjustment.

During the second quarter, the Management identified old and non-operational structures, that were not identified in previous years and therefore were not recognized by the Group.

This omission resulted in material adjustments in comparable periods, for the equity, underestimated asset retirement obligations liabilities and interest expenses related to the present value and discount rate of these asset retirement obligations.

The accumulated amounts have been corrected by restating each of the affected items in the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity and consolidated cash flow for the prior periods disclosed.

Management is reviewing the Group procedures and process in order to evaluate the existence of similar structures which may require legal obligation to decommission. The Group intends to finalize it until the end of 2024.

For further information, please refer to note 2.1 – "Restatement of consolidated interim financial statements" in the "Condensed consolidated interim financial statements at and for the three and six-month periods ended on June 30, 2024."

Market Scenario

2Q24

LME Prices		2Q24	1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
Zinc	US$/t	2,833	2,450	2,526	12.2%	2,640	2,835	(6.9%)
Copper	US$/t	9,753	8,438	8,464	15.2%	9,090	8,703	4.5%
Lead	US$/t	2,167	2,077	2,117	2.3%	2,121	2,129	(0.4%)
Silver	US$/oz	28.84	23.34	24.13	19.5%	26.07	23.31	11.81%
Gold	US$/oz	2,338	2,070	1,976	18.3%	2,203	1,932	14.0%

Source: Bloomberg

In 2Q24, the LME zinc price averaged US$2,833 /t (or US$1.29/lb), up 12% from 2Q23 and 16% from 1Q24.

The increase in zinc prices was supported by a combination of macroeconomic factors and fundamentals, such as lower zinc inventories worldwide. From a macroeconomic perspective, expectations of lower U.S. interest rates through the end of 2024 positively impacted base metals prices and demand. Additionally, local manufacturing activity in China grew following government economic stimulus measures. Zinc spot TCs in China for both domestic and imported material decreased quarter-over-quarter, with TCs falling for the 11th consecutive month in June, mainly due to the persistent and tight concentrate global market. However, higher prices during the quarter have supported the reopening of some operations, such as the Tara mine (Ireland), which is scheduled to resume its operations in 4Q24, and the Budel smelter (Netherlands), which resumed its operations last May.

The LME copper price averaged US$9,753/t (or US$4.42/lb) in 2Q24, up 15% from 2Q23 and 16% from 1Q24.

In addition to macroeconomic factors, copper prices were also impacted by bullish fund manager investments, reaching a peak of US$10,857/t in May. However, prices dropped back to US$9,500/t levels in June as contracts were liquidated.

Looking ahead, base metal prices are expected to continue being impacted primarily by U.S. monetary policy and economic stimulus in China. The U.S. Federal Reserve maintained interest rates at the same levels during its May and June meetings, but some market analysts still anticipate interest rate cuts in the second half of 2024. In China, the government continues to seek monetary resources for economic and fiscal stimulus policies, which is expected to positively impact the base metals market in the short-term. Chinese authorities have also increased efforts to stimulate the infrastructure sector, which could play a significant role in zinc and copper demand in the upcoming months. For copper, a tight concentrate market is expected to continue supporting prices in the near-term, while long-term demand remains positive due to the ongoing energy transition.

In our Home Market (Latin America, excluding Mexico), demand for zinc metal slightly increased in 2Q24 compared to 1Q24, primarily driven by a significant surge in demand in Peru, particularly in the export sector. Brazil recorded the second-best performance in the region, with a 3% increase in local demand. Looking ahead, zinc demand in Latin America is expected to remain relatively stable, supported by a cautiously optimistic economic outlook and modestly buoyed by the recent decrease in interest rates in Brazil.

Foreign Exchange

FX	2Q24	1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
PEN/USD (Average)	3.744	3.760	3.697	1.2%	3.752	3.758	(0.2%)
PEN/USD (End of period)	3.843	3.718	3.625	6.0%	3.843	3.625	6.0%

Source: Bloomberg

The average exchange rate for the Peruvian soles in 2Q24 was 3.744/US$, which is 1% higher compared to 2Q23 and 0.4% lower compared to 1Q24. By the end of June, the Peruvian soles/US$ exchange rate was 3.843.

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 conflicts between Russia and Ukraine, and the Middle-East conflict, and the resulting potential impacts on supply and demand for commodities, global security concerns, and market volatility;
- outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, such as the coronavirus ("COVID-19") pandemic, and the potential impact thereof on commodity prices and exchange rate variations in the currencies to which we are exposed to, our business and operating sites, and the global economy;
- increasing demand and evolving expectations from stakeholders with respect to our environmental, social and governance ("ESG") practices, performance and disclosures, including the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;
- 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 possibility that permits, concessions, environmental studies, modificatory environmental studies and other governmental authorities requests may be terminated, not renewed, or not granted impacting, therefore, the carrying amount of certain assets potentially resulting in impairment charges, fines and/or penalties.
- the impact of political and government changes in the countries in which we operate, and the effects of potential new legislation, including changes in taxation laws and any related agreements that Nexa has entered or may enter into with local governments;
- legal and regulatory risks, including ongoing or future investigations by local authorities with respect to our business and operations, as well as the conduct of our customers, as well as the impact to our financial statements regarding the resolution of any such matters;
- labor disputes or disagreements with local communities or unions in the countries in which we operate;
- loss of reputation due to unanticipated operational failures or significant occupational incidents;
- failure or outage of our digital infrastructure or information and operating technology systems;
- cyber events or attacks (including ransomware, state-sponsored and other cyberattacks) due to negligence or IT security failures;
- the future impact of competition and changes in domestic and international governmental and regulatory policies that apply to our operations;
- currency exchange rate and interest rate fluctuations; and
- other factors.

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

Use of Non-IFRS Financial Measures

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

When applicable, Adjusted EBITDA also excludes the impact of (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect our operational performance for the specific period in our management's view. These events did not impact our Adjusted EBITDA in 2023 and 2022 but may impact future periods.

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

Our calculation of Adjusted EBITDA may be different from the calculation used by other companies, including our competitors in the mining industry, so our measures may not be comparable to those of other companies.

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

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

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

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

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

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

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

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

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

Technical information

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Earnings Release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nexa to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements. Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters.

These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CAPEX, expenses related to exploration and project evaluation, estimation of mineral reserves and mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, and adverse weather conditions, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

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

About Nexa Resources Perú S.A.A.

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

The Company belongs to **Nexa Resources S.A.**, the metals and mining 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 of which are located in the central Andes region of Peru, and two of which are located in Brazil (one in the state of Minas Gerais and one in the state of Mato Grosso). Nexa also currently owns and operates three smelters, two of which are located in the state of Minas Gerais in Brazil, and one of which is Cajamarquilla located in Lima, Peru, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2023 and one of the top five metallic zinc producers worldwide in 2023, according to Wood Mackenzie.

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

For further information:

Visit our website: ir.nexaresources.com

Appendix

Income Statement

US$ million	2Q24	2Q23 (Restated)	1Q24 (Restated)
Net Revenue	**251.7**	**179.7**	**187.7**
Cost of sales	(148.0)	(132.4)	(134.0)
Selling and administrative expenses	(8.1)	(6.6)	(8.6)
Mineral exploration and project evaluation	(9.2)	(7.4)	(4.7)
Impairment of non-current assets	(54.3)	0.0	0.0
Expenses on temporary suspension of underground mine	(0.0)	(0.2)	(0.1)
Other income and expenses, net	(14.0)	(4.1)	(7.0)
Net Financial Result	**0.6**	**0.4**	**2.5**
Financial income	6.8	6.5	8.1
Financial expenses	(6.3)	(5.4)	(5.7)
Other financial items, net	0.1	(0.7)	0.1
Depreciation and amortization	20.3	17.4	22.0
Adjusted EBITDA	**93.4**	**44.7**	**58.1**
Adj. EBITDA Margin	*37.1%*	*24.9%*	*30.9%*
Income Tax	**(2.2)**	**(5.4)**	**(13.4)**
Net Income (Loss)	**16.4**	**23.9**	**22.5**
Attributable to owners of the Controlling entity	15.5	24.4	23.3
Attributable to non-controlling interests	0.9	(0.5)	(0.8)
Avg # of shares (in ‘000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**0.01**	**0.02**	**0.02**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Jun 30, 2024	Dec 31, 2023 (Restated)
Current assets		
Cash and cash equivalents	195,694	217,359
Trade accounts receivables	332,135	269,510
Inventory	36,504	39,017
Recoverable income tax	9,957	10,118
Trade receivable with related parties	110,703	10,720
Other assets	27,675	34,362
Assets held for sale	7,969	-
	720,637	**581,086**
Non-current assets		
Deferred income tax	1,722	5,546
Other assets with related parties	-	100,000
Other assets	8,006	10,502
Recoverable income tax	826	549
Property, plant and equipment	370,995	343,785
Intangible assets	109,896	169,119
Right-of-use assets	11,245	10,716
	502,690	**640,217**
Total assets	**1,223,327**	**1,221,303**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Jun 30, 2024	Dec 31, 2023 (Restated)
Current liabilities		
Lease liabilities	5,253	4,392
Trade payables	144,234	177,761
Confirming payables	5,030	15,042
Salaries and payroll charges	25,267	23,168
Asset retirement and environmental obligations	27,662	15,631
Provisions	2,624	-
Contractual obligations	26,734	37,432
Payable income tax	-	64
Other liabilities	45,032	26,863
Liabilities associated with assets held for sale	22,698	-
	304,534	**300,353**
Non-current liabilities		
Lease liabilities	5,433	5,400
Trade payables	84	1,163
Asset retirement and environmental obligations	92,566	115,573
Deferred income tax	1,844	3,496
Provisions	19,820	20,765
Contractual obligations	70,879	79,680
Other liabilities	77	105
	190,703	**226,182**
Total liabilities	**495,237**	**526,535**
Equity		
Attributable to owners of the controlling entity	738,860	705,566
Attributable to non-controlling interests	(10,770)	(10,798)
Total Equity	**728,090**	**694,768**
Total liabilities and equity	**1,223,327**	**1,221,303**

Cash Flows

Nexa Peru - US$ thousand	2Q24	1H24
Cash flows from operating activities		
Income before income tax	**18,625**	**54,476**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(2,222)	(15,605)
Deferred income tax	(5,482)	1,835
Impairment of non-current assets	54,284	54,284
Depreciation and amortization	20,275	42,291
Interest and foreign exchange effects	554	6,272
Changes in accruals	9,522	15,555
Contractual obligations	(12,793)	(21,388)
Changes in operating assets and liabilities	(17,876)	(75,942)
Cash provided by operating activities	**64,887**	**61,778**
Interest paid on lease liabilities	39	(257)
Income tax paid	(8,433)	(17,795)
Net cash provided by operating activities	**56,493**	**43,726**
Cash flows from investing activities		
Additions of property, plant and equipment	(27,311)	(65,591)
Interest received on loans to related parties	-	4,270
Net cash used in investing activities	**(25,105)**	**(61,321)**
Cash flows from financing activities		
Payments of lease liabilities	(1,587)	(2,522)
Net cash used in financing activities	**(1,587)**	**(2,522)**
Foreign exchange effects on cash and cash equivalents	(825)	(1,548)
Increase (decrease) in cash and cash equivalents	**28,976**	**(21,665)**
Cash and cash equivalents at the beginning of the period	166,718	217,359
Cash and cash equivalents at the end of the period	195,694	195,694

Capex

US$ million	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Mining	**26.4**	**23.0**	**30.4**	**48.2**	**37.9**	**26.9**
Cerro Lindo	8.3	10.9	11.1	12.9	8.5	11.5
El Porvenir	13.4	9.7	16.7	28.8	25.2	12.0
Atacocha	4.7	2.5	2.6	6.5	4.2	3.4
Other	**0.1**	**0.4**	**0.1**	**-0.1**	**0.0**	**0.0**
Total	**26.5**	**23.5**	**30.6**	**48.1**	**38.0**	**26.8**
Expansion	**0.0**	**0.0**	**0.1**	**0.3**	**0.0**	**0.0**
Non-Expansion	**26.5**	**23.5**	**30.5**	**47.7**	**37.9**	**26.8**

US$ million	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Modernization	0.5	0.3	0.3	0.2	(0.0)	0.0
Sustaining (1)	26.0	21.5	28.4	46.4	37.9	26.8
HSE	(0.2)	1.2	1.7	1.5	0.0	0.1
Other (2)(3)	0.2	0.4	0.0	(0.4)	0.0	(0.0)
Non-Expansion	**26.5**	**23.5**	**30.5**	**47.7**	**37.9**	**26.8**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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