Earnings Release – 3Q23

Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Third Quarter Results including Adjusted EBITDA of US$52 Million

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

3Q23 Highlights | Operational and Financial

- Consolidated net revenues reached US$185 million in the third quarter compared with US$153 million a year ago, mainly due to higher copper, lead, silver and gold LME metal prices, higher zinc and copper sales volumes in Cerro Lindo and higher zinc and lead sales volumes in El Porvenir. Compared to 2Q23, net revenues increased by 3%, primarily due to higher metal sales volumes in Cerro Lindo and El Porvenir, which were partially offset by lower LME metal prices. In 9M23, net revenues were US$543 million, down 17% compared to 9M22, due to lower metal prices and lower sales volumes in Cerro Lindo and Atacocha.

- Zinc production of 37.3kt in the quarter increased by 7% compared to 3Q22, mainly explained by higher zinc average grade in Cerro Lindo and El Porvenir and higher mined and treated ore in El Porvenir. Compared to 2Q23, zinc production increased by 14%, primarily due to the higher volumes from the Cerro Lindo mine driven by higher average grade. Zinc production totaled 101.0kt in the first nine months of 2023 vs. 109.6kt in 9M22.

- Adjusted EBITDA was US$52 million in 3Q23 compared with US$33 million in 3Q22 and US$45 million in 2Q23. In 9M23, Adjusted EBITDA totaled US$138 million compared to US$248 million a year ago.

- Mining cash cost[1] in 3Q23 was negative US$(0.6)/lb compared with positive US$0.47/lb in 3Q22. This decrease was mainly driven by (i) higher by-products contribution mainly due to higher lead and copper prices and higher copper concentrate volumes in Cerro Lindo and (ii) higher zinc volume due to higher zinc ore grade in Cerro Lindo and higher treated ore and zinc ore grade in El Porvenir. Compared to 2Q23, cash cost decreased by US$0.07/lb primarily driven by (i) higher zinc volumes in Cerro Lindo and El Porvenir due to higher treated ore and ore grades; (ii) lower operational costs due to lower maintenance costs in El Porvenir and Atacocha; partially offset by (iii) lower by-products-contribution mainly driven by lower quarter-over-quarter prices of zinc and copper.

- Net income in 3Q23 was US$25 million compared with US$24 million in 2Q23 and totaled US$61 million in 9M23. Net income attributable to Nexa's shareholders was US$23.9 million in 3Q23, US$24.6 million in 2Q23 and US$60.5 million in 9M23, resulting in an earnings per share of US$0.02, US$0.02 and US$0.05, respectively.

- Net debt to Adjusted EBITDA for the third quarter stood negative at 0.91x compared to a negative 0.76x at the end of June 2023 and a negative 0.46x a year ago.

- Total cash[2] increased by US$52 million at September 30,2023 compared to June 2023 due to an increase of commercial collections mainly explained by higher concentrate sales. Our current available liquidity remains strong at US$205 million.

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

- We continue to advance the technical studies of the Pasco Integration project, aiming to develop a robust organic growth option for Nexa. Technical studies cover different work, from mine planning to important projects to sustain and expand production, such as mine design and studies for the underground interconnection, shaft upgrade and engineering assessment of the plant, as well as key routes to improve capacity to provide a long-term solution for tailings storage facilities ("TSF"). Furthermore, we continue to advance the required environmental studies and permits. As studies progress, the project continues to demonstrate potential to unlock important value for Nexa through economies of scale, costs improvements and extension of asset life.
- The strategic review of our assets continues with initiatives to optimize the portfolio. We continue to assess risk-return alternatives for our Magistral copper project.

Selected indicators

US$ million (except indicated otherwise)	3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Treated ore (kt)	2,397.9	2,449.1	2,459.6	(2.1%)	(2.5%)	7,010.2	7,169.5	(2.2%)
Mining Production | contained in concentrate								
Zinc (kt)	37.3	32.6	35.0	14.3%	6.5%	101.0	109.6	(7.8%)
Copper (kt)	8.2	7.5	7.4	10.0%	10.8%	20.9	23.9	(12.4%)
Lead (kt)	11.9	12.2	13.3	(1.9%)	(10.0%)	36.0	36.5	(1.5%)
Silver (kt)	2,274.8	2,360.3	2,442.7	(3.6%)	(6.9%)	6,780.8	7,089.1	(4.3%)
Zn Eq production (kt)	**81.8**	**76.4**	**80.9**	**7.0%**	**1.1%**	**226.2**	**247.5**	**(8.6%)**
Cash Cost RoM (US$/t)	**43.9**	**43.8**	**43.7**	**0.2%**	**0.5%**	**43.4**	**43.8**	**(0.9%)**
Cash Cost Net of By-products (US$/t)	**(127.7)**	**17.6**	**1043.5**	**-**	**-**	**15.2**	**10.7**	**42.2%**
Consolidated Net Revenue	**185.4**	**179.7**	**152.7**	**3.2%**	**21.4%**	**542.9**	**654.7**	**(17.1%)**
Adjusted EBITDA (1)	**52.1**	**44.7**	**33.2**	**16.5%**	**56.9%**	**137.7**	**247.9**	**(44.5%)**
Adj. EBITDA margin (%)	*28.1%*	*24.9%*	*21.7%*	*3.2p.p.*	*6.4p.p.*	*25.4%*	*37.9%*	*(12.5p.p.)*
Sustaining (2)	30.1	22.8	19.1	32.4%	58.0%	78.7	49.7	58.5%
Expansion	0.1	0.0	0.5	5175.4%	(76.4%)	0.1	2.0	(93.7%)
Others (3)(4)	0.3	0.7	0.5	(55.0%)	(40.8%)	1.7	1.0	79.3%
Capital Expenditures	**30.6**	**23.5**	**20.1**	**30.3%**	**51.9%**	**80.6**	**52.6**	**53.1%**
Liquidity and Indebtedness								
Cash and cash equivalents	204.5	152.9	159.2	33.8%	28.5%	204.5	159.2	28.5%
Net debt	(198.8)	(151.2)	(153.9)	31.5%	29.2%	(198.8)	(153.9)	29.2%
Net debt / LTM Adj. EBITDA (x)	(0.91)	(0.76)	(0.46)	20.2%	95.8%	(0.91)	(0.46)	95.8%

(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	3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Net Revenue	**185.4**	**179.7**	**152.7**	**3.2%**	**21.4%**	**542.9**	**654.7**	**(17.1%)**
Cost of sales	(130.0)	(132.4)	(128.7)	(1.9%)	1.0%	(397.6)	(408.6)	(2.7%)
Selling and administrative expenses	(7.6)	(6.6)	(6.7)	16.1%	13.4%	(19.7)	(24.8)	(20.6%)
Mineral exploration and project evaluation	(12.2)	(7.4)	(11.2)	64.0%	8.5%	(27.0)	(30.2)	(10.7%)
Expenses on temporary suspension of underground mine	(0.4)	(0.2)	(0.4)	54.2%	(4.0%)	(1.1)	(1.5)	(22.0%)
Other income and expenses, net	**1.1**	**(4.3)**	**0.8**	**-**	**33.5%**	**(8.6)**	**(3.8)**	**125.8%**
Net Financial Result	**0.1**	**0.7**	**(5.3)**	**(93.1%)**	**-**	**(2.1)**	**(20.1)**	**(89.4%)**
Financial income	6.7	6.5	4.1	3.1%	61.4%	18.8	9.4	100.6%
Financial expenses	(5.6)	(5.0)	(8.4)	10.6%	(33.40%)	(16.7)	(22.4)	(25.6%)
Foreign exchange, net	(1.1)	(0.7)	(1.1)	47.4%	0.8%	(4.2)	(7.1)	(39.8%)
Depreciation and amortization	16.0	17.4	21.1	(8.0%)	(24.2%)	51.8	59.7	(13.4%)
Adjusted EBITDA	**52.1**	**44.7**	**33.2**	**16.5%**	**56.9%**	**137.7**	**247.9**	**(44.5%)**
Adj. EBITDA Margin	*28.1%*	*24.9%*	*21.7%*	*3.2pp*	*6.4pp*	*25.4%*	*37.9%*	*(12.5pp)*
Income Tax	(11.3)	(5.4)	(12.7)	111.0%	(11.1%)	(25.6)	(64.7)	(60.4%)
Net Income (Loss)	**25.1**	**24.1**	**(11.5)**	**4.2%**	**-**	**61.2**	**101.0**	**(39.5%)**
Attributable to owners of the Controlling entity	23.9	24.6	(12.2)	(2.7%)	-	60.5	98.2	(38.4%)
Attributable to non-controlling interests	1.2	(0.5)	0.7	-	70.8%	0.7	2.8	(75.0%)
Avg # of shares (in ‘000)	1,272,108	1,272,108	1,272,108	-	-	1,272,108	1,272,108	-
EPS attributable to Nexa shareholders (in US$)	**0.02**	**0.02**	**(0.01)**	**(2.7%)**	**-**	**0.05**	**0.08**	**(38.4%)**

Net Revenues

In 3Q23, net revenues were US$185 million, 21% higher year-over-year, primarily due to higher copper, lead, silver and gold LME metal prices, higher zinc and copper sales volumes in Cerro Lindo and higher zinc and lead sales volumes in El Porvenir, partially offset by lower lead and silver volumes in Cerro Lindo. The LME average price for zinc was down by 26%, while copper and lead rose by 8% and 10%, respectively, compared to the same period in 2022 – for more information on metal prices, refer to the “Market Scenario” section.

Compared to 2Q23, net revenues increased by 3% primarily due to higher metal sales volumes in Cerro Lindo and El Porvenir, partially offset by lower LME metal prices.

In the first nine months of 2023, net revenues of US$543 million were down 17% compared to 9M22, primarily driven by lower zinc, copper and lead LME metal prices and lower sales volumes in Cerro Lindo and Atacocha; partially offset by higher sales volumes in El Porvenir. During the period, the LME average zinc, copper and lead prices decreased by 26%, 5% and 1% respectively, compared to 9M22.

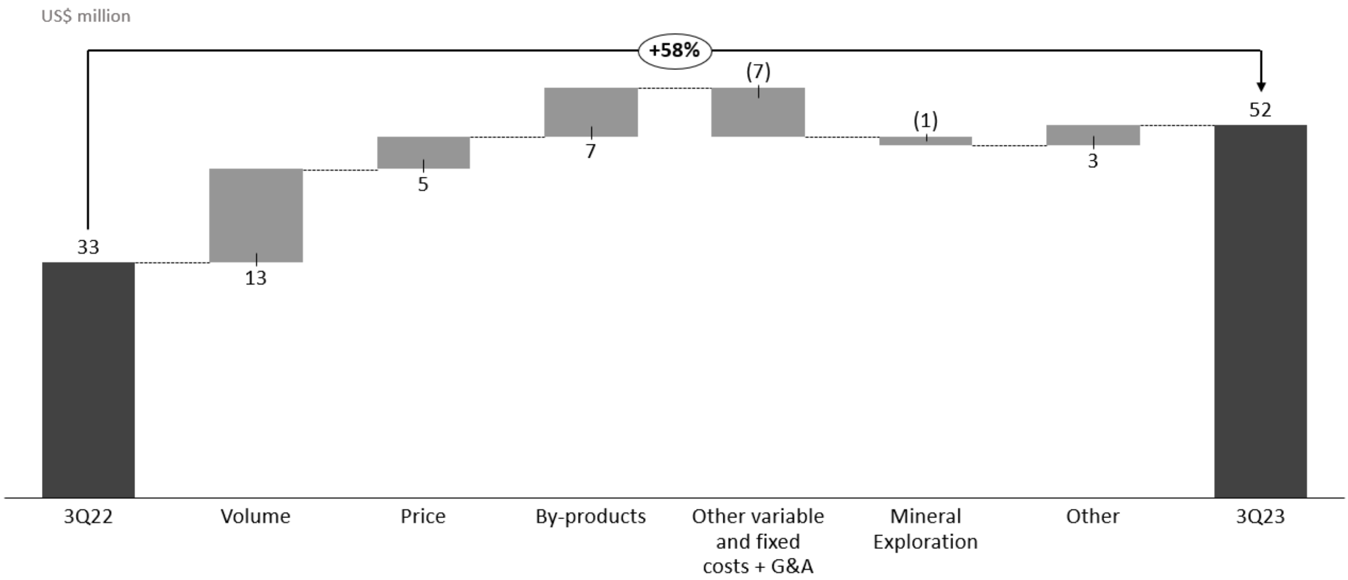
SG&A

In 3Q23, selling, general and administrative ("SG&A") expenses amounted to US$7.6 million, up 13% compared to 3Q22, mainly driven by higher employee benefit expenses and higher third-party services; and up 16% compared to 2Q23 due to higher employee benefit expenses.

In 9M23, SG&A expenses amounted to US$19.7 million, down 21% compared to the same period a year ago, mainly due to lower employee benefit expenses and lower third-party services.

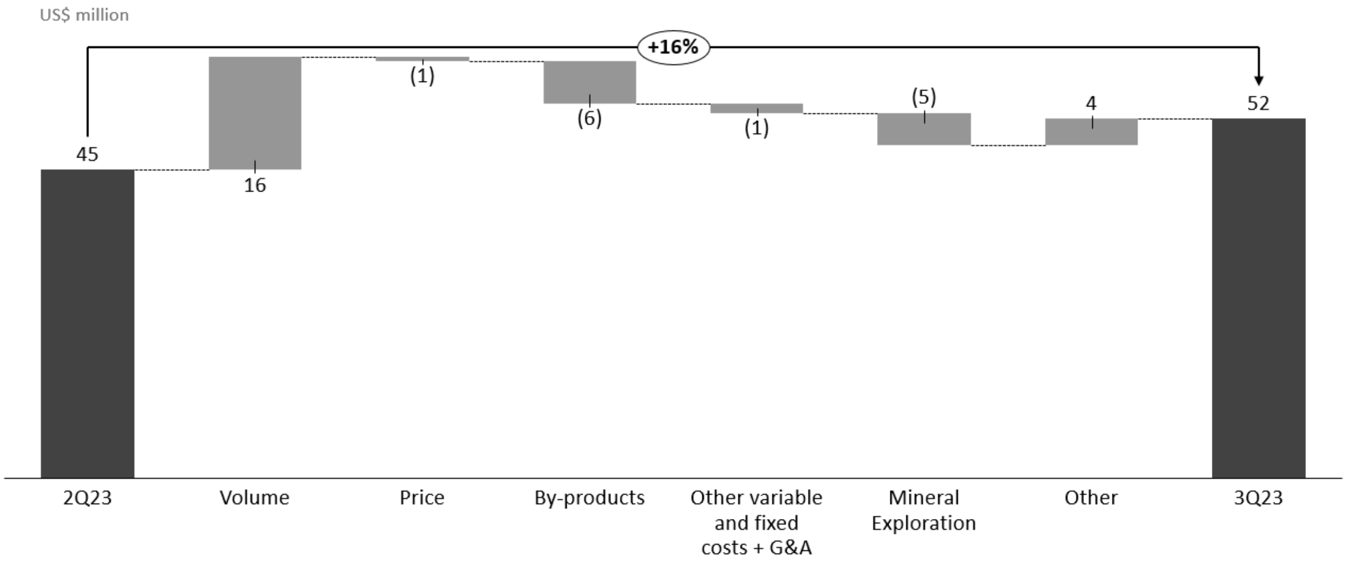
Adjusted EBITDA

In 3Q23, Adjusted EBITDA was US$52 million compared to US$33 million in the same period for the prior year. The increase was primarily due to (i) the positive US$13 million volume effect related to higher sales volume of zinc and copper in Cerro Lindo explained by higher ore grades and higher sales volume in El Porvenir explained by higher treated ore and ore grades; (ii) the positive US$5 million net price effect related to higher LME metal prices (copper and lead) and higher final adjustments mainly related to higher copper and lead prices; (iii) the positive by-products impact of US$7 million mainly related to higher silver payable value in lead concentrate in Cerro Lindo, El Porvenir and Atacocha due to higher LME metal price driven by higher silver price and higher silver and gold contained in lead concentrates due to higher sales volume in El Porvenir; (iv) the positive US$3 million related to lower contingencies at Atacocha. These factors were partially offset by (v) the negative US$7 million related mainly to higher operating costs due to higher expenses in maintenance services, consulting, and higher worker´s participation; and (vi) the negative impact of US$1 million related to lower investment in mineral exploration and project development.



Compared to 2Q23, Adjusted EBITDA increased by 16% to US$52 million. The increase was primarily due to (i) the positive US$16 million volume effect related to higher sales volume of zinc, copper and lead in Cerro Lindo due to higher treated ore, and zinc and lead in El Porvenir due to higher treated ore and higher ore grades; (ii) the positive US$4 million due to lower contingencies at Atacocha and extraordinary income for sale of supplies mainly related of sale of diesel fuel in Cerro Lindo and other minor components in El Porvenir (as part of initiatives to optimize working capital in the quarter that also impacted EBITDA). These factors were partially offset by (iii) the negative US$1 million net price effect related to lower zinc and copper metal prices; (iv) the negative US$6 million by-product impact related to lower silver and gold payable value in lead concentrates due to lower LME metal prices in El Porvenir and lower silver and gold contained in lead concentrates due to lower sales volume in

Atacocha; (v) the negative US$1 million related to higher worker´s participation; and (vi) the negative impact of US$5 million related to higher investment in mineral exploration.



During 9M23, Adjusted EBITDA was US$138 million compared with US$248 million in the same period a year ago, mainly driven by lower LME metal prices.

Cash Cost Net of By-products[3]

Cash Cost Net of By-products		3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Consolidated	**US$/lb**	**(0.06)**	**0.01**	**0.47**	**-**	**-**	**0.01**	**0.00**	**42.2%**
Consolidated	**US$/t**	**(127.7)**	**17.6**	**1,043.5**	**-**	**-**	**15.2**	**10.7**	**42.2%**
Cerro Lindo	US$/t	(390.1)	(286.1)	810.3	36.4%	-	(262.2)	(477.3)	(45.1%)
El Porvenir	US$/t	450.5	763.6	1,389.8	(41.0%)	(67.6%)	566.8	950.9	(40.4%)
Atacocha	US$/t	(2,690.8)	(2,321.9)	1,179.9	15.9%	-	(1,586.4)	(779.5)	103.5%

Cash cost net of by-products in 3Q23 was a negative of US$(0.06)/lb (or US$(127.7)/t) compared to a positive US$0.47/lb (or US$1,044/t) in 3Q22. This decrease was primarily driven by (i) higher by-products credits mainly due to higher lead and copper prices and higher copper concentrate volumes due to higher ore grade in Cerro Lindo; (ii) higher zinc volume due to higher zinc ore grade in Cerro Lindo and higher treated ore and zinc ore grade in El Porvenir; partially offset by (iii) higher treatment charges ("TCs"). Compared to 2Q23, cash cost decreased by US$0.07/lb primarily driven by (i) higher zinc volumes in Cerro Lindo and El Porvenir due to higher treated ore and ore grades; (ii) lower operational costs due to lower maintenance costs in El Porvenir and Atacocha; partially offset by (iii) lower by-products credits due to lower copper prices and lower lead concentrate volume mainly explained by the temporary suspension of production for approximately one month in the period due to illegal protest activities in Atacocha.

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

Operating Costs

Cash Cost RoM		3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Consolidated	**US$/t**	**43.9**	**43.8**	**43.7**	**0.2%**	**0.5%**	**43.4**	**43.8**	**(0.9%)**
Cerro Lindo	US$/t	41.3	39.8	40.1	3.8%	3.2%	40.3	39.7	1.6%
El Porvenir	US$/t	57.5	63.1	58.5	(8.8%)	(1.6%)	60.2	60.2	(0.1%)
Atacocha	US$/t	30.7	31.7	37.7	(3.1%)	(18.6%)	33.1	37.1	(10.7%)

In 3Q23, a consolidated cash cost RoM of US$43.9/t was registered, 0.5% higher compared to 3Q22 (US$43.7/t), due to higher maintenance costs, third-party services and energy costs in Cerro Lindo primarily explained by the increase in operational development of the mine; partially offset by lower maintenance and third-party services costs and lower idleness costs in Atacocha and up 0.2% from 2Q23 mainly driven by higher operational costs in Cerro Lindo.

Net financial result

The net financial result in 3Q23 was an income of US$0.05 million compared to an income of US$0.7 million in 2Q23 primarily driven by higher financial expenses related to interest on asset retirement obligations and the negative effect on the foreign exchange variation; partially offset by higher financial income related to interest of loans with related parties.

The foreign exchange variation had a negative impact of US$1.1 million in 3Q23 compared to a negative impact of US$0.7 million in 2Q23, mainly explained by 4% of depreciation of the PEN against the USD, reaching a PEN/USD ratio of 3.785 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 3Q23 was an income of US$1.1 million compared to an income of US$1.5 million in the previous quarter.

US$ thousand	3Q23	2Q23	3Q22
Financial income	**6,679**	**6,479**	**4,138**
Financial expenses	**(5,562)**	**(5,029)**	**(8,351)**
Other financial items, net	**(1,067)**	**(724)**	**(1,059)**
Foreign exchange gain (loss)	(1,067)	(724)	(1,059)
Net Financial Result	**50**	**726**	**(5,272)**
Net Financial Result (excluding FX)	**1,117**	**1,450**	**(4,213)**

Net income (loss)

Net income was US$25 million in 3Q23 compared to a net loss of US$11.5 million in 3Q22 and a net income US$24 million in 2Q23. In 9M23, net income was US$61 million compared to a net income of $101 million in the same period a year ago.

Net income attributable to Nexa's shareholders was positive US$23.9 million in 3Q23, US$24.6 million in 2Q23 and US$60.5 million in 9M23, resulting in an earnings per share of US$0.02, US$0.02 and US$0.05, respectively.

Mining Performance

Mining production

Consolidated		3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Treated Ore	kt	2,397.9	2,449.1	2,459.6	(2.1%)	(2.5%)	7,010.2	7,169.5	(2.2%)
Grade									
Zinc	%	1.80	1.56	1.64	24 bps	16 bps	1.68	1.78	(10 bps)
Copper	%	0.44	0.39	0.39	5 bps	6 bps	0.39	0.41	(2 bps)
Lead	%	0.63	0.63	0.66	0 bps	(3 bps)	0.65	0.66	(1 bps)
Silver	oz/t	1.21	1.23	1.27	(1.6%)	(4.6%)	1.23	1.30	(5.0%)
Gold	oz/t	0.005	0.005	0.006	(12.0%)	(22.6%)	0.005	0.006	(18.4%)
in Content									
Zn	kt	37.3	32.6	35.0	14.3%	6.5%	101.0	109.6	(7.8%)
Cu	kt	8.2	7.5	7.4	10.0%	10.8%	20.9	23.9	(12.4%)
Pb	kt	11.9	12.2	13.3	(1.9%)	(10.0%)	36.0	36.5	(1.5%)
Ag	koz	2,275	2,360	2,443	(3.6%)	(6.9%)	6,781	7,089	(4.3%)
Au	koz	4.2	5.1	7.1	(19.1%)	(41.4%)	14.9	20.3	(26.6%)
Zn Eq production (1)	**kt**	**81.8**	**76.4**	**80.9**	**7.0%**	**1.1%**	**226.2**	**247.5**	**(8.6%)**
Cash Cost RoM	US$/t	43.9	43.8	43.7	0.2%	0.5%	43.4	43.8	(0.9%)
Cash Cost Net of By-products (2)	US$/t	(127.7)	17.6	1,043.5	-	-	15.2	10.7	42.2%

(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 3Q23, treated ore volume was 2,398kt down 3% year-over-year, explained by the slightly decrease of Cerro Lindo treated ore by 3%, and was in line with our expectations for the year (following the current mine sequencing plan), while Atacocha decreased by 14% explained by the temporary suspension of production for approximately one month (end of June through end of July) in the period due to illegal protest activities. However, these factors were partially offset by better plant performance in El Porvenir.

Compared to 2Q23, treated ore volume decreased by 2%, mainly driven by the Atacocha mine.

The ore throughput, year-over-year, increased at El Porvenir (+8%), while Cerro Lindo decreased by (-3%) and Atacocha decreased by (-14%).

Zinc production of 37kt in the quarter rose by 7% from 3Q22, mainly explained by an increase in treated ore volume in El Porvenir. Compared with 2Q23, zinc production rose by 14%, mainly due to the higher volumes from Cerro Lindo explained by higher zinc average grades (+32bps).

Copper production of 8kt increased by 11% from 3Q22, as a result of higher average grade in Cerro Lindo. Compared to 2Q23, copper production was 10% higher, mainly driven by Cerro Lindo performance in the period.

Lead production decreased by 10% year-over-year and 2% quarter-over-quarter with the main impact in Cerro Lindo and Atacocha due to lower average grade in Cerro Lindo and lower treated ore volume in Atacocha.

In 9M23, treated ore volume decreased by 2% year-over-year to 7,010kt mainly explained by the lower ore throughput in Cerro Lindo. Zinc average grade was down 10bps to 1.68%. Therefore, zinc production totaled 101kt, 8% lower than in 9M22. Copper production was 12% lower and lead production decreased by 2% to 36kt, following lower average grades.

Cerro Lindo

Cerro Lindo (100% basis)		3Q23	2Q23	1Q23	9M23	4Q22	3Q22	2Q22	1Q22	9M22
Ore Mined	kt	**1,515**	1,595	1,254	4,365	1,581	1,558	1,698	1,425	4,681
Treated Ore	kt	**1,540**	1,530	1,277	4,347	1,589	1,594	1,661	1,392	4,647
Grade										
Zinc	%	**1.63**	1.31	1.38	1.44	1.49	1.42	1.58	1.71	1.57
Copper	%	**0.63**	0.57	0.48	0.57	0.65	0.55	0.66	0.57	0.59
Lead	%	**0.32**	0.33	0.25	0.30	0.28	0.37	0.35	0.34	0.35
Silver	oz/t	**0.81**	0.83	0.72	0.79	0.70	0.94	0.99	0.92	0.95
Gold	oz/t	**0.002**	0.002	0.002	0.002	0.003	0.002	0.003	0.003	0.002
Production | metal contained										
Zinc	kt	**21.7**	16.9	15.0	53.6	20.7	19.9	22.7	21.1	63.7
Copper	kt	**8.1**	7.4	5.2	20.7	9.1	7.4	9.5	6.8	23.7
Lead	kt	**3.6**	3.6	2.1	9.3	3.2	4.7	4.4	3.4	12.5
Silver	MMoz	**0.9**	0.9	0.6	2.5	0.8	1.1	1.2	1.0	3.3
Gold	koz	**0.7**	0.8	0.7	2.2	0.9	1.0	1.1	1.1	3.2
Zinc sales	kt	**20.8**	17.5	14.8	53.1	19.9	19.7	22.9	23.4	66.0
Costs										
Cost of sales	US$ mm	**88.6**	86.5	81.6	256.7	99.0	94.6	105.9	97.0	297.5
Cost ROM (2)	US$/t	**41.3**	39.8	39.6	40.3	42.2	40.1	38.2	41.0	39.7
Cash cost (1)	US$/lb	**(0.18)**	(0.13)	(0.02)	(0.12)	(0.38)	0.37	(0.59)	(0.34)	(0.22)
Sustaining cash cost (1)	US$/lb	**0.07**	0.15	0.23	0.14	(0.04)	0.59	(0.39)	(0.19)	(0.03)
CAPEX	US$ mm									
Sustaining		**9.1**	9.4	8.0	26.5	12.8	8.6	9.4	7.3	25.3
Other		**2.0**	1.5	0.4	3.9	2.1	1.0	0.8	0.5	2.3

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

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

Zinc production of 22kt increased 9% year-over-year and 28% quarter-over-quarter.

During 3Q23, according to the mine sequencing plan, areas with better zinc grades were prioritized, resulting in higher zinc production.

Zinc head grade averaged 1.63% in the quarter, up 20bps and 32bps compared to 3Q22 and 2Q23, respectively.

Copper production of 8kt increased by 11% compared to 3Q22 and increased by 10% compared to 2Q23. Copper average grade was 0.63%, up 9bps and 6bps from 3Q22 and 2Q23, respectively.

Lead production was 3.6kt, down 24% year-over-year driven by lower treated ore and lead average grade in the period. Compared to 2Q23, lead production was relatively flat.

In the first nine months of 2023, zinc production totaled 54kt, down 16% compared to 9M22. Copper and lead production were down 13% and 26%, to 21kt and 9kt, respectively, as daily production for all metals was significantly reduced in 1Q23.

Cost

Cost of sales was US$89 million in 3Q23 compared to US$95 million in the same period last year, mainly due to depreciation and amortization and lower treated ore volume. Compared to 2Q23, cost of sales increased by 2%, mainly driven by higher variable costs in line with higher volumes produced.

Run-of-mine mining cost was US$41.3/t in the quarter, up 3% and 4% from 3Q22 and 2Q23, respectively, primarily explained by the increase in operational costs related to mine development, which contributed to higher grades in the period.

Cash cost net of by-products in 3Q23 decreased to US$(0.18)/lb compared with US$0.37/lb in 3Q22 and US$(0.13)/lb in 2Q23. The performance year-over-year was mainly explained by higher by-products contribution, particularly lead and copper, while the quarter-over-quarter performance was explained by higher production volumes, which was partially offset by lower by-products prices (copper and silver).

CAPEX

In 3Q23, sustaining capital expenditures amounted to US$9.1 million, mainly related to mining development, and other mining infrastructure expenses, totaling US$26 million in 9M23.

Exploration activities

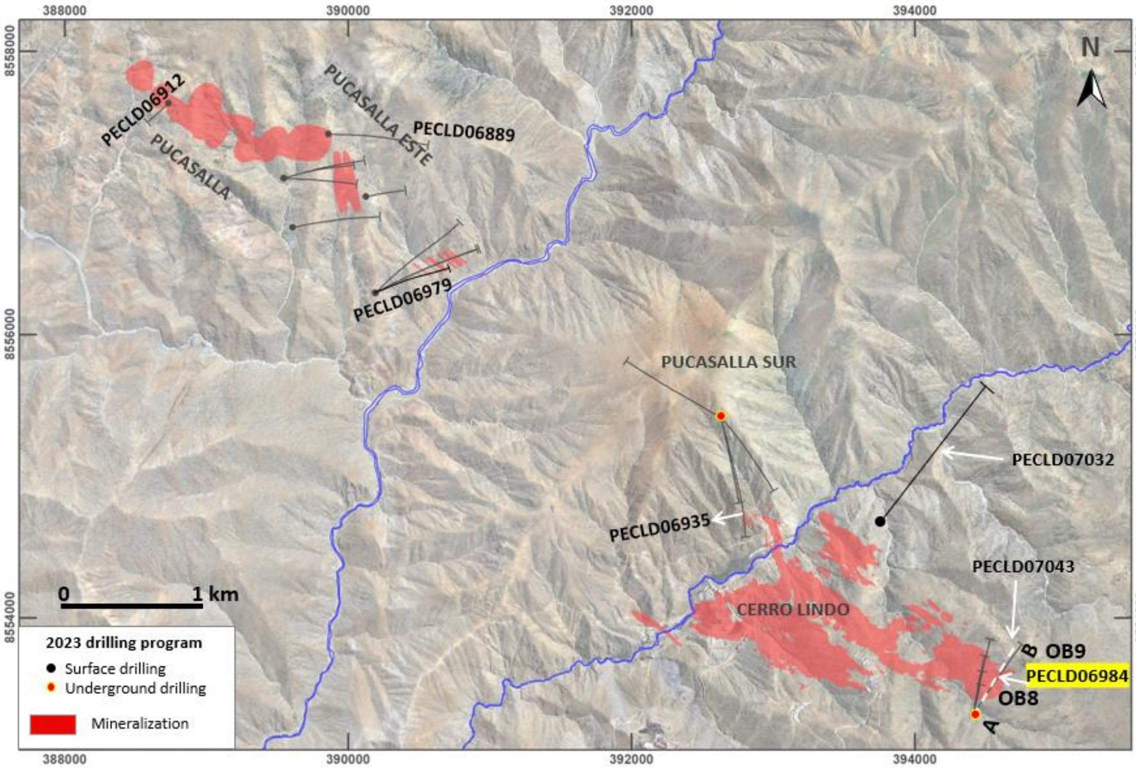
In 3Q23, the exploration program continued to focus on the extensions of known ore bodies to the southeast of Cerro Lindo, and on the Pucasalla target, 4.5 km to the northwest of the mine, and started drilling tests at the Patahuasi Millay target, located 500 meters to the northwest of Cerro Lindo mine. There are currently five operating drill rigs.

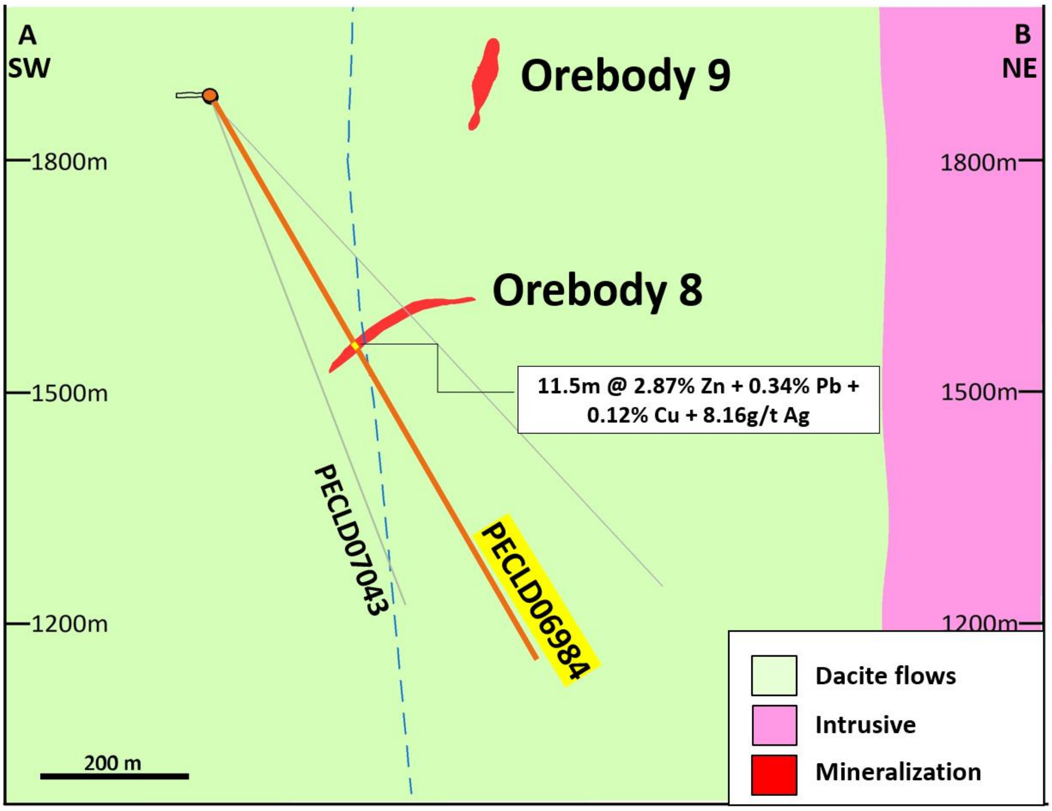
During the period, a total of 7,769 meters of exploration drilling and 18,027 meters of mining infill drilling were carried out, totaling 22,336 meters and 43,877 meters in 9M23, respectively.

During 3Q23, our focus was on expanding the mineralization of Orebody 8, as well as identifying new mineralized zones in the Pucasalla target and its extensions. Drilling results confirmed the extent of mineralization at depth in Orebody 8, with an intercept of 11.5 meters grading 2.87% Zn, 0.34% Pb, 0.12% Cu, 8.16 g/t Ag and 0.03 g/t Au in hole PECLD06984. Another target that we started drilling in the period was Patahuasi Millay, its hole has not yet been completed and, therefore, the results will be presented in the next quarter.

CERRO LINDO - 3Q23 - MAIN INTERSECTIONS									
Hole_id	**Ore body**	**From**	**To**	**Length**	**Zn%**	**Pb%**	**Cu%**	**Ag g/t**	**Au g/t**
PECLD06889	Pucasalla Este	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06935	Pucasalla Sur	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06984	OB8	371.4	382.8	11.5	2.87	0.34	0.12	8.16	0.03
PECLD07043	OB8	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06912	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06979	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07032	Patahuasi Millay	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR

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





In 4Q23, we will continue drilling inside the mine, at Orebody 8, drilling to the southeast and deepening, and drilling at Patahuasi Millay target, where the first drilling identified areas with the presence of sphalerite. At surface, we will continue to drill the Pucasalla target to the southeast and the Pucasalla East target. A total of 5,837 meters of drilling with four rigs is planned for 4Q23.

El Porvenir

El Porvenir (100% basis)		3Q23	2Q23	1Q23	9M23	4Q22	3Q22	2Q22	1Q22	9M22
Ore Mined	kt	**568**	546	544	1,658	551	529	520	513	1,563
Treated Ore	kt	**568**	546	544	1,658	550	527	521	514	1,562
Grade										
Zinc	%	**2.89**	2.89	2.82	2.87	2.61	2.77	2.86	2.96	2.86
Copper	%	**0.16**	0.17	0.15	0.16	0.13	0.16	0.17	0.18	0.17
Lead	%	**1.36**	1.35	1.38	1.36	1.38	1.34	1.34	1.31	1.33
Silver	oz/t	**2.22**	2.42	2.55	2.39	2.64	2.45	2.35	2.41	2.40
Gold	oz/t	**0.010**	0.011	0.011	0.011	0.012	0.011	0.011	0.013	0.012
Production | metal contained										
Zinc	kt	**14.4**	13.8	13.6	41.9	12.6	12.7	13.0	13.2	39.0
Copper	kt	**0.1**	0.1	0.1	0.3	0.0	0.1	0.1	0.1	0.2
Lead	kt	**6.3**	6.0	6.2	18.5	6.3	5.8	5.7	5.4	16.9
Silver	MMoz	**1.0**	1.1	1.2	3.3	1.2	1.0	1.0	1.0	3.0

El Porvenir (100% basis)		3Q23	2Q23	1Q23	9M23	4Q22	3Q22	2Q22	1Q22	9M22
Gold	koz	**2.0**	2.2	2.3	6.6	2.5	2.4	2.1	2.2	6.7
Zinc sales	kt	**14.5**	14.5	14.4	43.5	12.1	12.4	14.0	13.5	39.9
Costs										
Cost of sales	US$ mm	**47.8**	48.1	51.8	147.7	39.2	40.1	45.6	42.9	128.7
Cost ROM (2)	US$/t	**57.5**	63.1	60.1	60.2	58.6	58.5	60.1	62.1	60.2
Cash cost (1)	US$/lb	**0.20**	0.35	0.22	0.26	(0.00)	0.63	0.31	0.37	0.43
Sustaining cash cost (1)	US$/lb	**0.73**	0.65	0.64	0.67	0.63	0.98	0.48	0.54	0.66
CAPEX	US$ mm									
Sustaining		**16.7**	9.7	13.4	39.8	16.6	9.4	5.1	4.7	19.1
Other		**-**	(0.0)	(0.0)	(0.0)	0.3	0.1	0.2	0.4	0.7

(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 3Q23, zinc production of 14kt was up 13% and 4% from 3Q22 and 2Q23, respectively. Zinc grade increased to 2.89% in the quarter, as production focused on cut and fill areas with higher grades.

Lead production in 3Q23 increased by 9% and 5% from 3Q22 and 2Q23, respectively, while silver production decreased by 2% and 5% from the same periods, respectively, as a result of lower grades in the period.

The mine is running at full throughput capacity and achieved 568kt of ore mined and treated ore in 3Q23, which represents its record production performance for a quarterly period.

In the first nine months of 2023, zinc production totaled 42kt, up 7% compared to 9M22. Lead and silver production were up 9% to 18kt and 8% to 3MMoz, respectively, following higher average grades.

Cost

Cost of sales was US$48 million in 3Q23 compared to US$40 million in 3Q22 due to higher inventory costs and inflation, which impacted mainly third-party services. Compared to 2Q23, cost of sales was relatively flat.

Run-of-mine mining cost was US$58/t in the quarter, down 2% and 9% from 3Q22 and 2Q23, mainly driven by higher treated ore.

Cash cost net of by-products in 3Q23 decreased to US$0.20/lb compared to 3Q22, mainly driven by higher by-products contribution, explained by higher lead prices and volumes. Compared to 2Q23, cash cost decreased US$0.14/lb due to lower operating costs and higher by-products contribution.

CAPEX

In 3Q23, sustaining capital expenditures amounted to US$16.7 million, mainly related to mine development, the tailings dam project and other mining infrastructure implementation, totaling US$40 million in 9M23.

Exploration activities

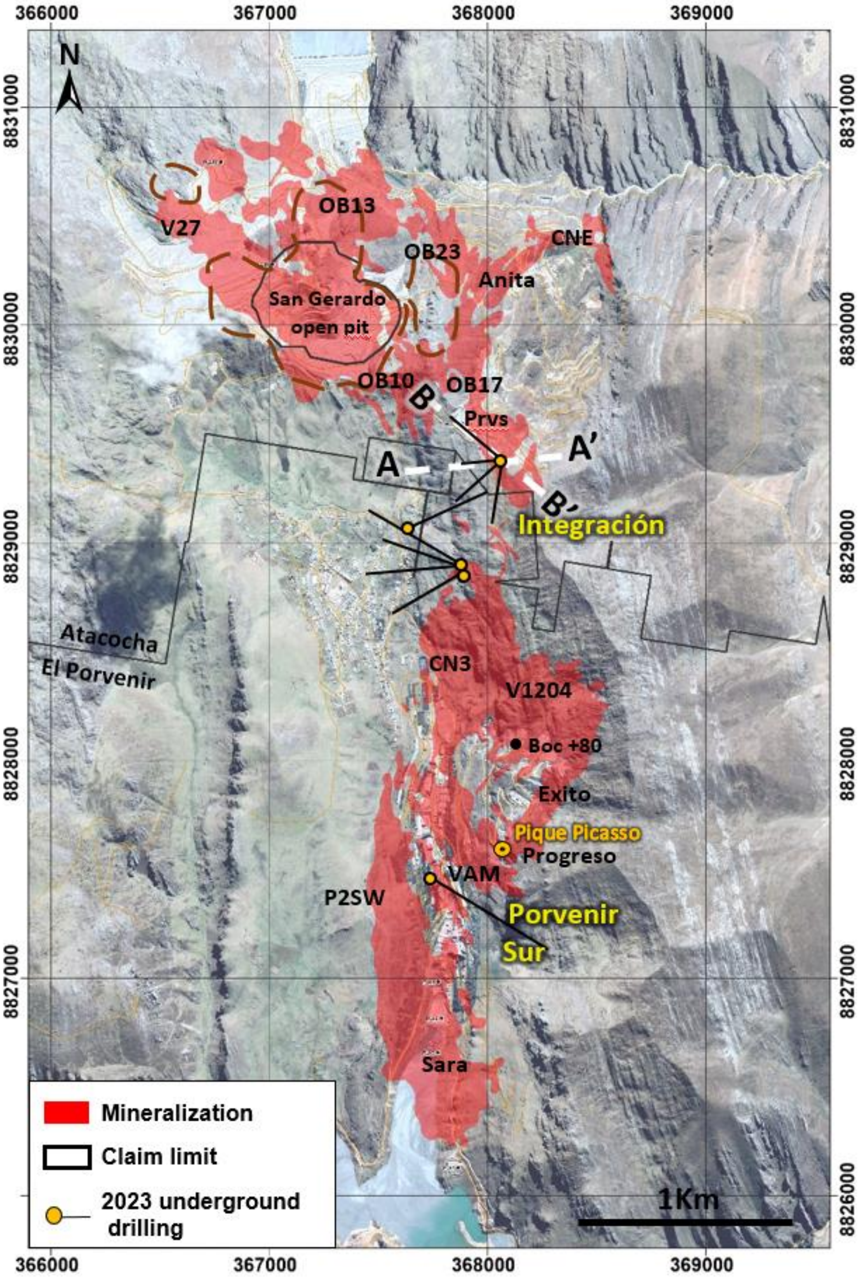
The exploration drilling strategy at El Porvenir continues to focus on extending existing satellite mineralized bodies along with the strike and at depth. In 3Q23, 1,879 meters of exploratory underground drilling was carried out with one rig and 9,903 meters of mining infill drilling, totaling 7,982 meters and 34,441 meters in 9M23, respectively.

The drilling program, which focused on the extension of known mineralization at the Integración body, had only 800 meters scheduled for this quarter, but due to the positive results arising out of this last program, it was extended, scheduling a further 2,400 meters divided between 3Q23 and 4Q23.

We continue drilling the Integración body from the 3300 level and results intercepted during 3Q23 confirmed the extent of mineralization with high metallic content, as evidenced in hole PEEPD02613 with multiple intercepts: 3.2 meters with 10.59% Zn, 0.18% Pb, 0.26% Cu, 43.79 g/t Ag and 0.39 g/t Au, and 6.6 meters with 9.43% Zn, 1.02% Pb, 0.12% Cu, 32.77 g/t Ag and 0.08 g/t Au, in addition to other results presented in the main intersections table below.

EL PORVENIR - 3Q23 - MAIN INTERSECTIONS									
Hole_id	**Ore body**	**From**	**To**	**Length**	**Zn%**	**Pb%**	**Cu%**	**Ag g/t**	**Au g/t**
PEEPD02565	Integracion 3790	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02613	Integracion 3300	322.1	325.3	3.2	10.59	0.18	0.26	43.79	0.39
And	Integracion 3300	353.6	358.7	5.1	2.07	1.77	0.09	71.11	0.26
And	Integracion 3300	372.3	378.3	6.0	5.42	0.18	0.66	33.80	0.26
And	Integracion 3300	382.9	389.5	6.6	9.43	1.02	0.12	32.77	0.08
And	Integracion 3300	489.6	492.8	3.2	1.60	3.63	0.27	129.67	0.05
PEEPD02648	Integracion 3300	283.6	289.5	5.8	1.19	0.72	0.13	131.73	0.03
And	Integracion 3300	323.0	333.5	10.5	5.30	3.47	0.48	100.90	0.14
PEEPD02674	Integracion 3300	398.9	402.0	3.2	0.23	0.30	0.06	229.42	0.14
And	Integracion 3300	440.5	444.2	3.8	2.57	2.46	0.12	78.73	0.22
PEEPD02692	Integracion 3300	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR

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


366000
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San Gerardo open pit
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Prvs
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B'
Integración
Atacocha
El Porvenir
CN3
V1204
Boc +80
Exito
Pique Picasso
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Sara
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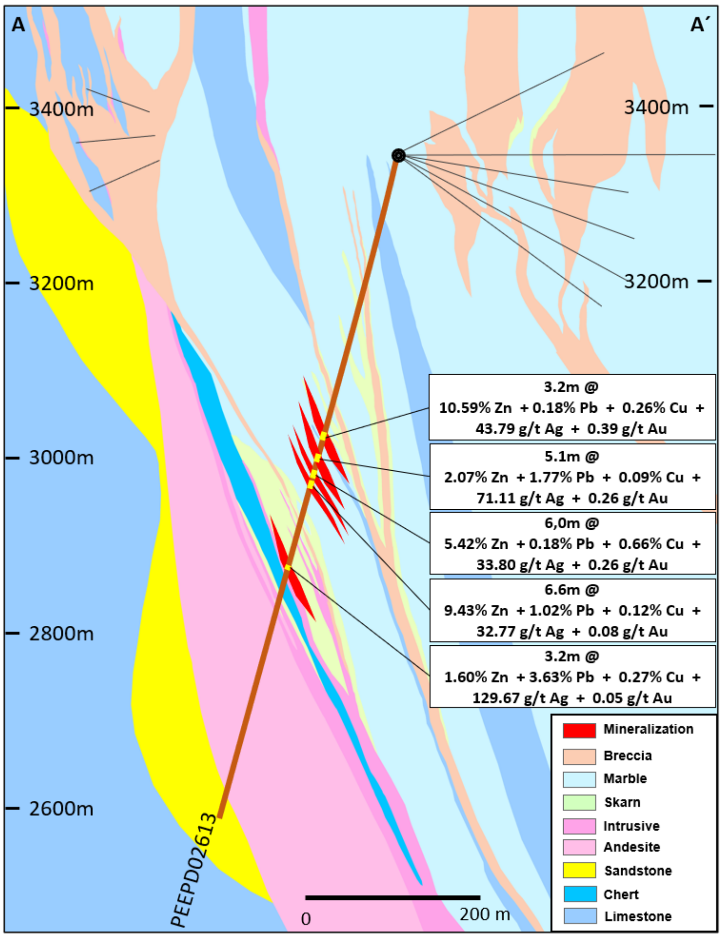
Claim limit
2023 underground drilling
1Km


A
A´
3400m
3200m
3000m
2800m
2600m
3.2m @
10.59% Zn + 0.18% Pb + 0.26% Cu +
43.79 g/t Ag + 0.39 g/t Au
5.1m @
2.07% Zn + 1.77% Pb + 0.09% Cu +
71.11 g/t Ag + 0.26 g/t Au
6,0m @
5.42% Zn + 0.18% Pb + 0.66% Cu +
33.80 g/t Ag + 0.26 g/t Au
6.6m @
9.43% Zn + 1.02% Pb + 0.12% Cu +
32.77 g/t Ag + 0.08 g/t Au
3.2m @
1.60% Zn + 3.63% Pb + 0.27% Cu +
129.67 g/t Ag + 0.05 g/t Au
PEEPD02613
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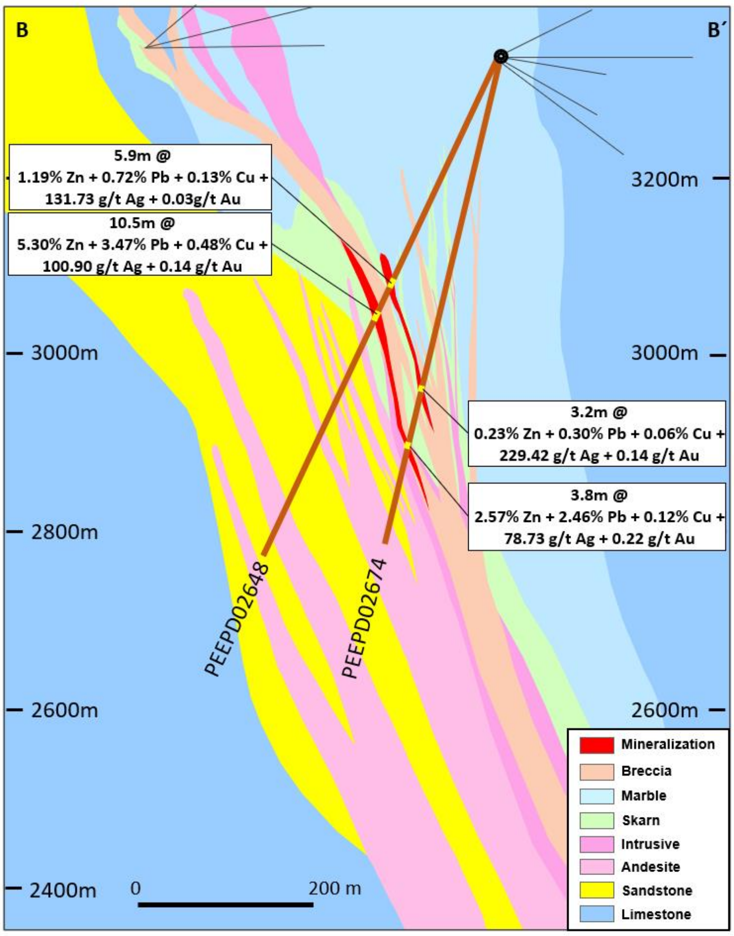
200 m
Mineralization
Breccia
Marble
Skarn
Intrusive
Andesite
Sandstone
Chert
Limestone


B
B´
3200m
3000m
2800m
2600m
2400m
5.9m @
1.19% Zn + 0.72% Pb + 0.13% Cu +
131.73 g/t Ag + 0.03g/t Au
10.5m @
5.30% Zn + 3.47% Pb + 0.48% Cu +
100.90 g/t Ag + 0.14 g/t Au
3.2m @
0.23% Zn + 0.30% Pb + 0.06% Cu +
229.42 g/t Ag + 0.14 g/t Au
3.8m @
2.57% Zn + 2.46% Pb + 0.12% Cu +
78.73 g/t Ag + 0.22 g/t Au
PEEPD02648
PEEPD02674
0
200 m
Mineralization
Breccia
Marble
Skarn
Intrusive
Andesite
Sandstone
Limestone

In 4Q23, we are scheduled to carry out 1,200 meters of drilling with one rig to complete the El Porvenir brownfield drilling program at the Integración target, aiming to expand mineralization in the lower zones of the mine.

Atacocha

Atacocha (100% basis)		3Q23	2Q23	1Q23	9M23	4Q22	3Q22	2Q22	1Q22	9M22
Ore Mined	kt	**290**	363	342	995	394	339	325	296	960
Treated Ore	kt	**290**	373	342	1,004	394	339	325	296	960
Grade										
Zinc	%	**0.58**	0.67	0.94	0.73	0.87	0.90	0.82	1.00	0.90
Lead	%	**0.84**	0.80	1.23	0.96	1.20	0.96	0.83	0.82	0.87
Silver	oz/t	**1.33**	1.11	1.24	1.21	1.26	0.99	0.99	0.94	0.97
Gold	oz/t	**0.009**	0.010	0.012	0.010	0.013	0.016	0.015	0.015	0.016
Production | metal contained										
Zinc	kt	**1.2**	1.9	2.5	5.5	2.6	2.4	2.1	2.4	6.9
Lead	kt	**2.1**	2.6	3.6	8.2	4.1	2.8	2.3	2.1	7.1
Silver	MMoz	**0.3**	0.3	0.4	1.0	0.4	0.3	0.3	0.2	0.7
Gold	koz	**1.4**	2.2	2.6	6.2	3.1	3.8	3.6	3.1	10.5
Zinc sales	kt	**1.1**	2.4	2.3	5.8	2.9	2.3	2.3	2.1	6.7
Costs										
Cost of sales	US$ mm	**13.1**	19.8	16.5	49.5	23.3	15.7	21.1	15.3	52.1
Cost ROM (2)	US$/t	**30.7**	31.7	36.6	33.1	35.7	37.7	35.5	38.0	37.1
Cash cost (1)	US$/lb	**(1.22)**	(1.05)	(0.12)	(0.72)	(1.54)	0.54	(1.28)	(0.30)	(0.35)
Sustaining cash cost (1)	US$/lb	**(0.19)**	(0.58)	0.81	0.05	(1.36)	0.64	(1.14)	0.14	(0.13)
CAPEX	US$ mm									
Sustaining		**2.6**	2.5	4.7	9.7	1.1	0.5	0.8	2.0	3.3
Other		**0.0**	0.0	(0.0)	0.0	0.1	-	(0.0)	0.0	0.0

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

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

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

During the quarter, treated ore volume decreased by 14% and 22% compared to 3Q22 and 2Q23, respectively.

Zinc production of 1.2kt in 3Q23 decreased 52% year-over-year and 38% quarter-over-quarter. Zinc average grade was 0.58%, down 32bps year-over-year and 9bps quarter-over-quarter.

Lead production decreased by 25% to 2.1kt compared to 3Q22, while silver production increased to 321koz. Compared to 2Q23, lead and silver production decreased by 18% and 8%, respectively.

Illegal protest activities also affected stripping activities, and consequently, the preparation of high-grade areas was reduced during 3Q23.

In 9M23, treated ore volume totaled 1,004kt, up 5% from the same period last year. On the other hand, zinc production was down from 6.9kt to 5.5kt, while lead and silver increased by 15% to 8kt and 37% to 1,025koz, respectively.

Cost

Cost of sales was US$13 million in 3Q23 compared to US$16 million in the same period last year, following lower maintenance and lower treated ore volumes. Compared to 2Q23, cost of sales decreased by 34%, also explained by the reduction in volume of stripping and mined ore, in addition to lower idleness costs.

Run-of-mine mining cost was US$31/t in the quarter, down 19% and 3% from 3Q22 and 2Q23, respectively, mainly explained by lower idleness costs.

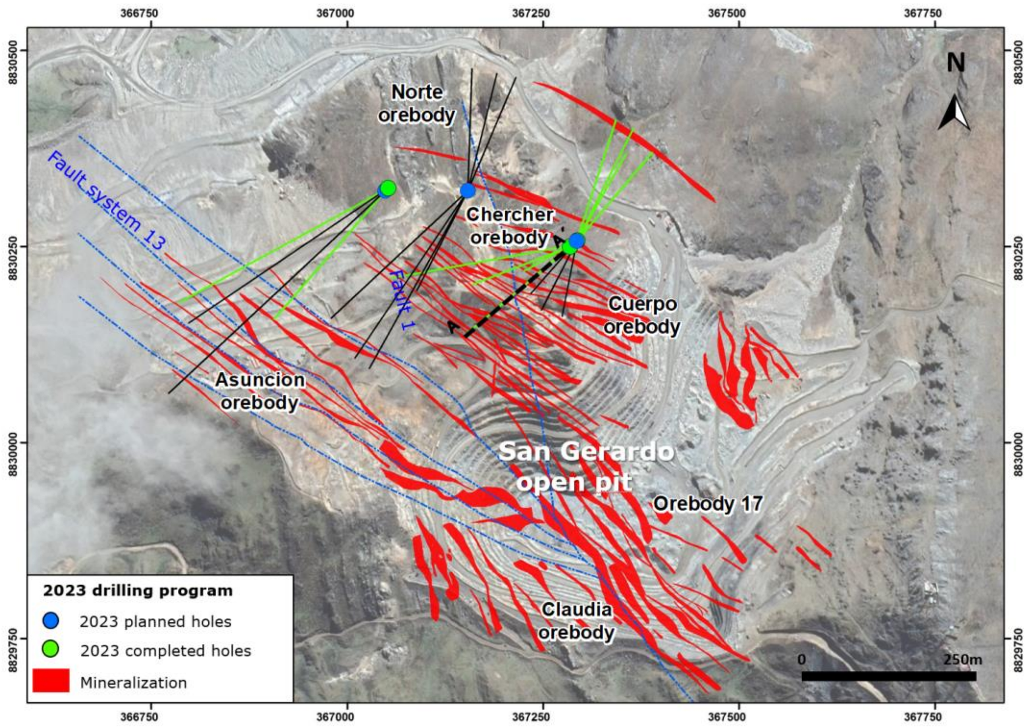
Cash cost net of by-products was US$(1.22)/lb in 3Q23 compared with US$0.54/lb in 3Q22 due to higher by-products contribution, lower operating costs and lower volumes. Compared to 2Q23, cash cost net of by-products was down US$0.17/lb, mainly explained by lower volumes, which was partially offset by lower by-products contribution.

CAPEX

In 3Q23, sustaining capital expenditures amounted to US$2.6 million, mainly driven by the tailings dam deposit area and system, totaling US$9.7 million in 9M23.

Exploration activities

Due to community protests, the drilling program planned for 3Q23 was not carried out, drilling will resume in 4Q23, but only with 1,000 meters with one rig at the Asunción and Chercher ore bodies.



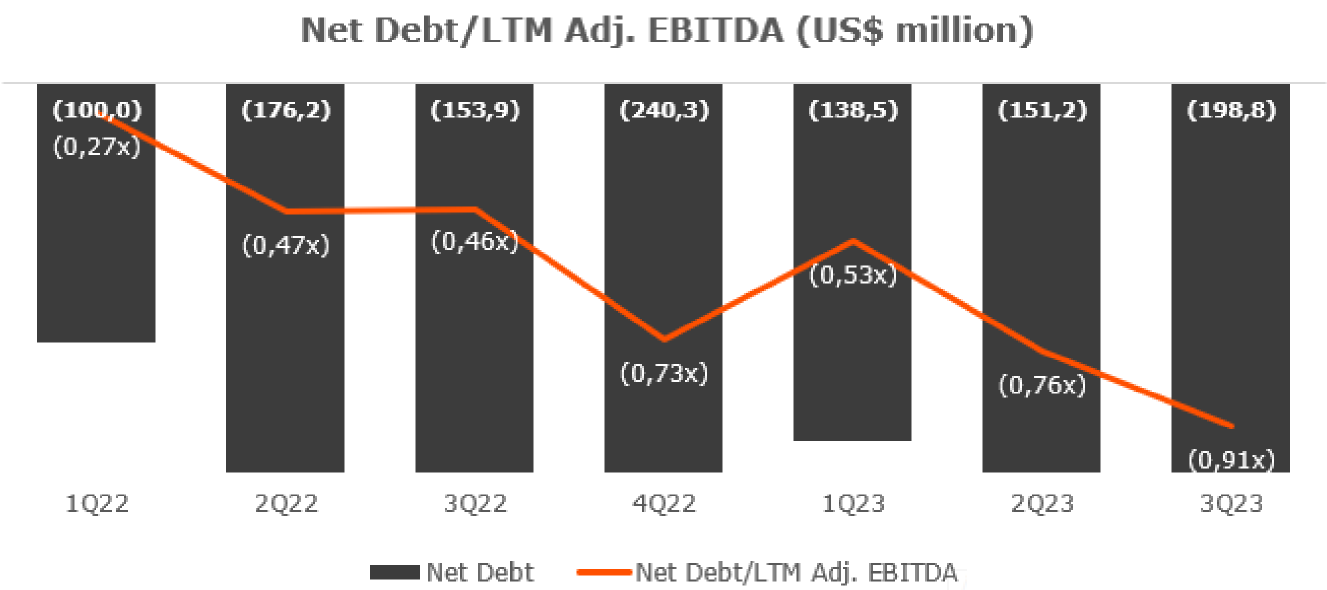
Liquidity and Indebtedness

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

Cash balance amounted to US$ 205 million at the end of the period, 34% up compared to June 30, 2023, 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 0.91x, having no relevant debt maturities in the short term.

US$ million	3Q23	2Q23	3Q22
Financial Debt	5.7	1.8	5.3
Cash	204.5	152.9	159.2
Net Debt	(198.8)	(151.2)	(153.9)
LTM Adj. EBITDA	219.1	200.2	332.0
Net Debt/LTM Adj. EBITDA (x)	**(0.91x)**	**(0.76x)**	**(0.46x)**



[4] Loans and financings (“gross debt”)

Cash Flows

US$ million	3Q23	9M23
Net cash flows used in:		
Operating activities	82.6	143.6
Investing activities	(30.6)	(180.5)
Financing activities	(0.4)	(2.1)
Increase (decrease) in cash and cash eq.	**51.6**	**(39.0)**
Cash and cash eq. at the beginning of the period	152.9	243.5
Cash and cash eq. at the end of the period	204.5	204.5

In 3Q23, the net cash provided by operating activities was positive at US$83 million. Working capital changes had a positive impact of US$43 million due to a decrease in accounts receivable and an increase in accounts payables among other initiatives deployed in the quarter.

We consumed US$31 million of net cash flows in investing activities in 3Q23, explained by US$31 million in CAPEX, mainly related to sustaining projects in Cerro Lindo and El Porvenir.

Cash from financing activities in the quarter was negative at US$0.4 million.

As a result, cash increased by US$52 million, resulting in a final cash balance of US$205 million at the end of 3Q23.

Investments (CAPEX)

Nexa Peru invested US$31 million in 3Q23, primarily related to sustaining CAPEX, which includes mine development.

CAPEX (US$ million)	3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Expansion projects	**0.1**	**0.0**	**0.5**	**5175.4%**	**(76.4%)**	**0.1**	**2.0**	**(93.7%)**
Non-Expansion	**30.5**	**23.5**	**19.6**	**29.8%**	**55.3%**	**80.4**	**50.6**	**58.9%**
Sustaining (1)	30.1	22.8	19.1	32.4%	58.0%	78.7	49.7	58.5%
Others (2)(3)	0.3	0.7	0.5	(55.0%)	(40.8%)	1.7	1.0	79.3%
TOTAL	**30.6**	**23.5**	**20.1**	**30.3%**	**52%**	**80.6**	**52.6**	**53.1%**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Market Scenario

3Q23

LME Prices		3Q23	2Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Zinc	US$/t	2,428	2,526	3,271	(25.8%)	2,696	3,638	(25.9%)
Copper	US$/t	8,356	8,464	7,745	7.9%	8,585	9,064	(5.3%)
Lead	US$/t	2,170	2,117	1,976	9.8%	2,143	2,168	(1.1%)
Silver	US$/oz	23.57	24.13	19.23	22.6%	23.40	21.92	6.8%
Gold	US$/oz	1,928	1,976	1,729	11.5%	1,930	1,824	5.8%

Source: Bloomberg

In 3Q23, the LME zinc price averaged US$2,428/t (or US$1.10/lb), down 26% and 4% compared to 3Q22 and 2Q23, respectively. Zinc traded between US$2,261.00/t to US$2,640.50/t in 3Q23. The LME copper price averaged US$8,356/t (US$3.79/lb), up 8% and down 1% compared to 3Q22 and 2Q23, respectively.

With respect to zinc, the price drop was mainly affected by the speculation in relation to the global economy, such as potential new hikes in interest rates in the U.S., slowing economic growth worldwide, and a Chinese economy that has not responded to economic stimulus as expected, particularly the property sector. During this same period a year ago, expectations of potential economic recovery in China and of a potential easing on U.S. interest rates positively impacted prices. Neither expectation has been realized to date, resulting significant differences in the year-over-year zinc price comparison. Compared to 2Q23, prices were slightly lower as the expectations for China's economic recovery disappointed and had an additional negative effect on prices during 3Q23. Additionally, globally, three zinc mines were placed on care and maintenance this quarter (Jaguar in Australia, Islay in Peru, and Aljustrel in Portugal). This, combined with an apparently stable metal demand, kept zinc prices slightly lower and relatively stable.

Copper prices, year-over-year, followed the same trend as zinc prices, and were impacted by an appreciation of the U.S. dollar and disappointing China's economic reports. However, quarter-over-quarter, copper demand from sectors related to the energy transition, as solar power and EVs remained strong, positively impacting copper prices, and contributing to a slight quarter-over-quarter increase.

Looking ahead to the rest of 2023, metal prices are still expected to be negatively impacted by monetary policy in Europe and the U.S., as well as the still-present uncertainty about the Chinese economy. The escalation of tension in the Middle East also poses a risk, given the potential duration of the conflict, which could put upside pressure on oil prices, and strengthen the U.S. dollar, a safe haven in times of uncertainty. Both these factors could put downward pressure on base metal prices. In the mid and long-terms, the fundamental outlook for both zinc and copper prices remains positive. Investments in construction, infrastructure, automotive sector (driven by EV sales) and electrification in general, with attention to renewable sources, will continue to have a positive impact on future expectations for demand for base metals.

With respect to our home markets (Latin America excluding Mexico), overall demand fell 4% year-over-year, mainly impacted by the slowdown in the civil construction and infrastructure sectors, as well as the automotive sector. Compared to 2Q23, we noted a growth of 5%, mainly due to the recovery of the Brazilian market, which was partially offset by lower consumption in other countries in the region. Given the current pace and outlook for 4Q23, zinc demand in Latin America is expected to be slightly lower in 2023 versus 2022. If the Brazilian monetary policy easing continues, we should see improvements in activities in the civil construction and light vehicles sectors in 2024, which could contribute positively to demand in Latin America.

Foreign Exchange

FX	3Q23	2Q23	3Q22	3Q23 vs. 2Q23	3Q23 vs. 3Q22	9M23	9M23	9M23 vs. 9M23
PEN/USD (Average)	3.678	3.697	3.892	(0.5%)	(5.5%)	3.732	3.815	(2.2%)
PEN/USD (End of period)	*3.785*	*3.625*	*3.983*	*4.4%*	*(5.0%)*	*3.785*	*3.983*	*(5.0%)*

Source: Bloomberg

The U.S. dollar outperformed most major currencies in 3Q23. Financial markets are now focused on stabilizing interest rates in the U.S. and are already beginning to debate whether the FED rate will be reduced in 2024.

The average exchange rate for the Peruvian soles in 3Q23 averaged 3.678/US$, down 0.5% compared to 2Q23 and down 6% compared to 3Q22. At the end of September, the Peruvian soles/US$ exchange rate was 3.785.

Risks and Uncertainties

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

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

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

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

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

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

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

Use of Non-IFRS Financial Measures

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

Segment performance is measured based on Adjusted EBITDA, since financial results, comprising financial income and expenses and foreign exchange, and income taxes are managed at the corporate level and are not allocated to operating segments. Adjusted EBITDA is defined as net income (loss) for the period, adjusted by (i) share in the results of associates, (ii) depreciation and amortization, (iii) net financial results, (iv) income tax, (v) gain (loss) on sale of investments, (vi) impairment and impairment reversals, (vii) gain (loss) on sale of long-lived assets, (viii) write-offs of long-lived assets, and (ix) remeasurement in estimates of asset retirement obligations. In addition, management may adjust the effect of certain types of transactions that in management's judgment are not indicative of the Company´s normal operating activities, or do not necessarily occur on a regular basis.

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

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

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

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

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

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

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

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

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

Technical information

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, adverse weather conditions, and other COVID-19 related impacts, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

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

About Nexa Resources Perú S.A.A.

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

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

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

For further information on Nexa Peru you may contact:

Ana Patricia Uculmana Ratto (puculmana@nexaresources.com)

Visit our website: riperu.nexaresources.com

About Nexa Resources S.A.

Nexa Resources is a large-scale, low-cost integrated zinc producer with over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and it is ramping up Aripuanã, its sixth mine in Mato Grosso, Brazil. Nexa also currently owns and operates three smelters, two located in Minas Gerais, Brazil and one in Peru, Cajamarquilla, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2022 and one of the top five metallic zinc producers worldwide in 2022, according to Wood Mackenzie.

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

For further information:

Visit our website: ir.nexaresources.com

Appendix

Income Statement

US$ million	3Q23	3Q22	2Q23
Net Revenue	**185.4**	**152.7**	**179.7**
Cost of sales	(130.0)	(128.7)	(132.4)
Selling and administrative expenses	(7.6)	(6.7)	(6.6)
Mineral exploration and project evaluation	(12.2)	(11.2)	(7.4)
Expenses on temporary suspension of underground mine	(0.4)	(0.4)	(0.2)
Other income and expenses, net	1.1	0.8	(4.3)
Net Financial Result	**0.1**	**(5.3)**	**0.7**
Financial income	6.7	4.1	6.5
Financial expenses	(5.6)	(8.4)	(5.0)
Foreign exchange, net	(1.1)	(1.1)	(0.7)
Depreciation and amortization	16.0	21.1	17.4
Adjusted EBITDA	**52.1**	**33.2**	**44.7**
Adj. EBITDA Margin	*28.1%*	*21.7%*	*24.9%*
Income Tax	**(11.3)**	**(12.7)**	**(5.4)**
Net Income (Loss)	**25.1**	**(11.5)**	**24.1**
Attributable to owners of the Controlling entity	23.9	(12.2)	24.6
Attributable to non-controlling interests	1.2	0.7	(0.5)
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**0.02**	**(0.01)**	**0.02**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Sep 30, 2023	Dec 31, 2022
Current assets		
Cash and cash equivalents	204,542	243,504
Trade accounts receivables	251,773	345,360
Inventory	41,844	45,556
Recoverable income tax	9,347	950
Other assets	43,222	22,729
	550,728	**658,099**
Non-current assets		
Deferred income tax	14,113	14,630
Trade receivable with related parties	100,000	-
Other assets	13,419	9,719
Property, plant and equipment	324,478	295,169
Intangible assets	168,969	170,569
Right-of-use assets	6,910	3,643
	627,889	**493,730**
Total assets	**1,178,617**	**1,151,829**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Sep 30, 2023	Dec 31, 2022
Current liabilities		
Loans and financings	-	443
Lease liabilities	2,369	1,493
Trade payables	134,595	155,165
Confirming payables	8,102	3,368
Salaries and payroll charges	22,379	30,984
Asset retirement and environmental obligations	20,740	13,167
Contractual obligations	29,302	26,188
Payable income tax	793	12,307
Other liabilities	34,440	26,151
	252,720	**269,266**
Non-current liabilities		
Lease liabilities	3,343	1,245
Trade payables	1,209	1,266
Asset retirement and environmental obligations	90,899	96,591
Deferred income tax	344	401
Provisions	20,584	15,299
Contractual obligations	86,514	105,972
Other liabilities	105	72
	202,998	**220,846**
Total liabilities	**455,718**	**490,112**
Equity		
Attributable to owners of the controlling entity	731,088	670,617
Attributable to non-controlling interests	(8,189)	(8,900)
Total Equity	**722,899**	**661,717**
Total liabilities and equity	**1,178,617**	**1,151,829**

Cash Flows

Nexa Peru - US$ thousand	3Q23	9M23
Cash flows from operating activities		
Income before income tax	**36,392**	**86,764**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(11,309)	(25,602)
Deferred income tax	(725)	(904)
Depreciation and amortization	15,997	51,752
Interest and foreign exchange effects	1,983	11,272
Changes in accruals	(2,602)	4,264
Contractual obligations	(4,859)	(19,772)
Changes in operating assets and liabilities	56,238	79,618
Cash provided by operating activities	**91,115**	**187,392**
Interest paid on loans and financings	-	(1)
Interest paid on lease liabilities	-	(21)
Income tax paid	(7,686)	(42,073)
Net cash provided by operating activities	**83,429**	**145,297**
Cash flows from investing activities		
Additions of property, plant and equipment	(30,587)	(80,558)
Loans to related parties	-	(100,000)
Net cash used in investing activities	**(30,587)**	**(180,558)**
Cash flows from financing activities		
Payments of loans and financings	-	(447)
Payments of lease liabilities	(473)	(1,545)
Net cash used in financing activities	**(473)**	**(1,992)**
Foreign exchange effects on cash and cash equivalents	(754)	(1,709)
Increase (decrease) in cash and cash equivalents	**51,615**	**(38,962)**
Cash and cash equivalents at the beginning of the period	152,927	243,504
Cash and cash equivalents at the end of the period	204,542	204,542

Capex

US$ million	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Mining	**16.2**	**19.7**	**33.0**	**26.4**	**23.0**	**30.4**
Cerro Lindo	10.1	9.6	14.9	8.3	10.9	11.1
El Porvenir	5.3	9.5	16.9	13.4	9.7	16.7
Atacocha	0.7	0.5	1.1	4.7	2.5	2.6
Other	**0.2**	**0.5**	**1.5**	**0.1**	**0.4**	**0.1**
Total	**16.3**	**20.1**	**34.4**	**26.5**	**23.5**	**30.6**
Expansion	**0.6**	**0.5**	**0.4**	**0.0**	**0.0**	**0.1**
Non-Expansion	**15.8**	**19.6**	**34.1**	**26.5**	**23.5**	**30.5**

US$ million	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Modernization	0.5	0.7	1.5	0.5	0.3	0.3
Sustaining (1)	15.2	18.5	30.5	26.0	21.5	28.4
HSE	0.5	0.5	1.3	(0.2)	1.2	1.7
Other (2)(3)	(0.4)	(0.1)	0.8	0.2	0.4	0.0
Non-Expansion	**15.8**	**19.6**	**34.1**	**26.5**	**23.5**	**30.5**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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