

Nexa Reports First Quarter 2023 Results Including Adjusted EBITDA of US\$133 Million

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LUXEMBOURG, April 27, 2023 - [Nexa Resources S.A.](#) ("Nexa Resources", "Nexa", or "Company") announces today its results for the three months ended March 31, 2023.

CEO Message - Ignacio Rosado

"We started 2023 in the context of a challenging and volatile external environment led by the recent mixed recovery of the Chinese economy, the ongoing Russia-Ukraine war, and the persistent inflationary pressures affecting us all.

We generated solid results despite external events that temporarily affected our operations, including the unusual heavy rainfall levels and overflowing rivers caused by cyclone Yaku, which affected some areas of Peru, including the region where we operate our Cerro Lindo mine.

Looking ahead for the rest of the year, we continue to drive the completion of the ramp-up phase in Aripuanã, which will contribute to enhance our operational profile and cash generation capacity.

We also look with optimism to the initial results of our exploration activities already showing evidence of strong potential. For example, at Aripuanã, the "Babaçu" area revealed thick intersections with high-grade results and, in Vazante, exploration activities at the "Extremo Norte" area showed high-grade intersections, such as 4.9 meters with 18.28% Zn, 1.3 meters with 22.75% Zn, and 2.2 meters with 15.29% Zn.

This year is already proving to be a challenging one from a political-economic point of view. Although inflation indicators have been easing compared to previous years, it still remains at relatively high level in some jurisdictions where we operate. So, we anticipate that some of these headwinds will persist and continue to weigh on our business, we continue to take appropriate measures to maintain a healthy balance sheet, execute our cost reduction programs and optimize our Capex.

As we look ahead, we remain confident about the long-term fundamentals of our industry and our business. We will continue to drive our strategy, seeking to create value for all our stakeholders, always with a keen focus on our ESG commitments."

Summary of Financial Performance

| US\$ million (except per share amounts) | 1Q23 | 4Q22 | 1Q22 |
|--|-------------|-------------|-------------|
| Net revenues | 667 | 780 | 722 |
| Gross profit | 100 | 84 | 197 |
| Net income (loss) | (15) | (81) | 74 |
| EBITDA ⁽¹⁾ | 115 | 36 | 189 |
| Basic and diluted earnings per share ("EPS") | (0.15) | (0.62) | 0.48 |
| Adjusted net income ⁽¹⁾ | 2 | | |

| US\$ million (except per share amounts) | 1Q23 | 4Q22 | 1Q22 |
|---|-------------|-------------|-------------|
| Adjusted EBITDA ⁽¹⁾ | 133 | 120 | 217 |
| Adjusted basic and diluted EPS ⁽¹⁾ | (0.01) | (0.04) | 0.69 |
| Cash provided by operating activities before working capital ^{(1) (2)} | 106 | 141 | 227 |
| Capex | 56 | 116 | 83 |
| Free cash flows ⁽¹⁾ | (132) | (20) | (168) |
| Total cash ⁽³⁾ | 375 | 516 | 599 |
| Net debt ⁽¹⁾ | 1,302 | 1,161 | 1,122 |

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. Adjusted EBITDA, adjusted net income (loss) and adjusted EPS, excludes the items presented in the "Adjusted EBITDA reconciliation to net income" section for further details on page 12 of this earnings release. For details on segment definition and accounting policy, please refer to explanatory note 2 - "Information by business segment" in the "Condensed consolidated interim financial statements ended on March 31, 2023".

(2) Working capital had a negative impact of US\$105 million in 1Q23, US\$0.5 million in 4Q22 and US\$156 million in 1Q22.

(3) Cash, cash equivalents and financial investments.

Executive Summary

Operational Performance

- Zinc production of 75kt in 1Q23 rose by 13% (or 9kt) compared to 1Q22, mainly explained by an increase in treated ore volume and higher head zinc average grade in Cerro Lindo and El Porvenir. Compared to 4Q22, zinc production was relatively flat.
- Run of mine mining cost in 1Q23 was US\$45/t, in the mid-range of our guidance for the year and it was flat when compared to 1Q22. Compared to 4Q22, run of mine mining cash cost decreased by 3%.
- Mining cash cost net of by-products^[1] in 1Q23 was US\$0.43/lb compared with US\$0.19/lb in 1Q22 and US\$0.20/lb in 4Q22. In both comparisons, this increase was mainly due to lower by-products credits and the effects of the Cerro Lindo operation suspension in mid-March.
- The smelting segment delivered metal production of 146kt, increasing by 8% from 1Q22, which was driven by increased production in Cajamarquilla and Três Marias. Compared to 4Q22, production decreased by 7% due to lower volumes, mainly explained by occasional operational instabilities in the period.
- In 1Q23, metal sales were 144kt, up by 7% from 1Q22. Compared to 4Q22, metal sales were down 14%, mainly due to lower comparable production and sales seasonality.
- Smelting conversion cost was US\$0.31/lb in 1Q23 compared with US\$0.25/lb in 1Q22 due to fewer net cost benefits from Pollarix related to the accounting effect regarding Enercan's deconsolidation. Compared to 4Q22, conversion cost increased by US\$0.06/lb.
- Smelting cash cost¹ in 1Q23 was US\$1.25/lb compared with US\$1.26/lb in 1Q22, mainly explained by lower raw material cost due to lower LME zinc price with a positive impact of US\$0.10/lb. LME zinc price averaged US\$3,124/t (US\$1.42/lb) in 1Q23, down 17% year-over-year. Compared to 4Q22, smelting cash cost increased by 4% due to lower by-products contribution and inventory adjustments.

Aripuanã

- Ramp-up activities are in progress and are currently focused on steadily increasing the plant throughput rate, asset reliability, as well as concentrate grades, and quality.

- In January and February, the plant performed at around 57% of nameplate capacity (vs. 53% in 4Q22). However, in March, we decided to temporarily stop the plant to adjust some bottlenecks in the pumping and piping systems, improving the drainage configuration (which presented some limitations after the rainy season), in addition to detailed monitoring of the process and its optimization. We believe that these measures will contribute significantly to the overall performance of the asset and, consequently the stabilization of production, aiming to reach nameplate capacity in 2H23.

Mining production

(metal in concentrate) 1Q23 4Q22 3Q22 2Q22 1Q22 2022

| | | | | | | | |
|----------------|------|-------|-------|-------|-------|-------|-------|
| Zinc | kt | 74.8 | 74.9 | 76.0 | 79.2 | 66.3 | 296.4 |
| Copper | kt | 6.1 | 9.3 | 7.4 | 9.6 | 6.9 | 33.2 |
| Lead | kt | 15.2 | 15.7 | 15.3 | 14.2 | 12.4 | 57.4 |
| Silver | MMoz | 2.4 | 2.6 | 2.6 | 2.6 | 2.2 | 10.0 |
| Gold | koz | 6.5 | 6.9 | 7.1 | 6.9 | 6.4 | 27.2 |
| Smelting sales | | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 | 2022 |
| Metal Sales | kt | 143.8 | 167.4 | 162.3 | 152.1 | 134.3 | 616.2 |
| Zinc metal | | 135.7 | 158.9 | 151.7 | 141.4 | 124.0 | 575.9 |
| Zinc oxide | | 8.1 | 8.5 | 10.7 | 10.8 | 10.4 | 40.3 |

Financial Performance

- Net revenues in 1Q23 were US\$667 million compared with US\$722 million in 1Q22, due to lower LME metal prices offset by higher sales volumes. Compared to 4Q22, net revenues decreased by 14% as a result of lower metal sales volumes, partially offset by higher LME metal prices.
- Adjusted EBITDA^[2] in 1Q23 was US\$133 million, compared with US\$217 million in 1Q22 and US\$120 million in 4Q22.
- Adjusted EBITDA for the mining segment in 1Q23 was US\$42 million compared with US\$78 million in 4Q22. This decrease was mainly driven by (i) lower sales volumes in Cerro Lindo due to the suspension of production at the mine for approximately two weeks in March 2023 due to heavy rainfall levels and (ii) higher operational costs in Aripuanã, with bottleneck adjustments, maintenance costs and third-party services, which were partially offset by higher sales volume in Aripuanã. Compared to 1Q22, Adjusted EBITDA decreased by 70%.
- Adjusted EBITDA for the smelting segment in 1Q23 was US\$89 million compared with US\$46 million in 4Q22. This increase was mainly driven by the positive price effect related to changes in market prices resulting in positive quotation period adjustments, positive effect of variation in mark-to-market "MTM" of inventories, and higher LME metal prices, partially offset by lower by-products contribution and lower sales volumes. Compared to 1Q22, Adjusted EBITDA increased by 9%.
- In 1Q23, adjusted net income was US\$2 million, mainly driven by the decrease in operating income and negative net financial results when compared to 1Q22. Adjusted net loss attributable to Nexa's shareholders was US\$1 million in 1Q23, which resulted in adjusted losses per share of US\$0.01.

Financial Position, Investments and Financing

- Total cash^[3] decreased to US\$375 million at March 31, 2023, from US\$516 million at December 31, 2022, mainly due to Aripuanã investments (sustaining CAPEX and working capital) of approximately US\$44 million and other overall working capital impacts. Our current available liquidity remains at US\$675 million, including the revolving credit facility of US\$300 million.
- In 1Q23, cash flows from operating activities excluding working capital changes amounted to US\$106 million. Interest and income tax payments amounted to US\$57 million, while we invested US\$58 million in sustaining (including HSE investments), which includes US\$15 million in Aripuanã. As a result, cash flow before expansion projects and working capital was negative at US\$9 million.
- Working capital changes were negative US\$105 million in 1Q23, mainly due to the decrease in trade and confirming payables.

- Cash used in financing activities totaled US\$32 million, including the payment of shareholders' share premium of US\$25 million and the payments of loans and financings of US\$6 million. The foreign exchange effect on cash and cash equivalents had a positive effect of US\$3 million.
- Consequently, free cash flow in 1Q23 was negative US\$132 million. Refer to our "Net cash flows from operating activities excluding working capital changes and free cash flow - Reconciliation" section for further details.
- Net debt to Adjusted EBITDA ratio for the last twelve months increased to 1.92x compared with 1.53x at the end of December 2022 and 1.44x in 1Q22.

Environmental, Social and Governance ("ESG") and Corporate Highlights

- Nexa declared in February 2023 and paid in March 2023 a distribution to Nexa's shareholders of US\$25 million.
- In February 2023, we started testing, on an industrial scale, the dry disposal of waste from Três Marias. The purpose of this initiative is to filter the waste pulp for later disposal by the dry stacking process, as the waste disposal at this unit currently goes directly to its tailings deposit. The initial tests achieved positive results in filtering the waste pulp to dry stacking disposal rather than directly to the tailings deposit, and we expect to filter 85% of the material from the operation by the end of 2023.
- In February 2023, our project Gente Cuidando das Águas (People Caring for the Waters), in Vazante, was the only Brazilian initiative selected among the 200 initiatives presented at the Regional Water Dialogue organized by the Economic Commission for Latin America and the Caribbean, of the United Nations. The project aims to recover water springs in the Santa Catarina River basin, through the fencing of areas and activities related to environmental education in schools and surrounding communities. Since 2018, 140 springs have been protected.
- In April 2023, Ms. Renata Penna was promoted to the position of Vice President of Legal & Governance at Nexa. Ms. Penna joined Nexa as Chief Legal Counsel and Head of Governance in 2017. Nexa is committed to enhancing gender diversity in the leadership, aligned with our business strategy and objectives towards promoting a more diverse culture.
- On April 3, 2023, we announced that Mr. Rodrigo Cammarosano was appointed as Head of Investor Relations and Treasury. He succeeded Ms. Roberta Varella, who stepped down as Head of Investor Relations. Mr. Cammarosano joined Nexa (formerly Votorantim Metais) in 2013 and led strategic transformation processes in the nickel, aluminum, and zinc divisions. Rodrigo is an experienced leader in strategy and corporate finance, with deep knowledge of our business.
- Nexa intends to release its 2022 Annual Sustainability Report in May 2023, which follows the guidelines of the Integrated Reporting Council ("IIRC") and the Global Reporting Initiative ("GRI") in addition to the guidelines of the Sustainability Accounting Standards Board ("SASB") and recommendations of the Task Force on Climate-Related Financial Disclosure ("TCFD"). The report provides detailed and transparent information on the company's main economic, financial, environmental, and social results achieved throughout 2022.
- In March 2023, Moody's affirmed its "Ba2" rating and "stable" outlook for Nexa.

Growth Strategy and Project Portfolio

- In the short term, we continue to work towards improving our operational performance while generating cash in our mines and smelters, expanding our current resources through infill and exploratory drilling in all our active mines, and focusing on Aripuanã's ramp-up.
- In Peru, we are advancing with the studies on the project to optimize the integration of El Porvenir and Atacocha mines at our Cerro Pasco complex. The project has shown potential not only to improve production and optimize operating costs but also to extend the mine life of the Pasco complex. The latter is in line with the positive results we have seen in recent exploration campaigns.
- Also in Peru, we continue to assess strategic alternatives for Magistral copper project, taking into consideration capital allocation decisions and our focus on free cash flow generation.
- In Brazil, as previously mentioned, we continue to evaluate alternatives related to the Bonsucesso project and the potential impact on the life of mine of Morro Agudo mine. Furthermore, there are no drilling activities scheduled in Bonsucesso or Morro Agudo for 2023.

Outlook

Production, Sales and Cash Cost Guidance

- As of the date of this report, Nexa has experienced disruptions to production, sales, or its supply chain due to communities' blockages, weather conditions related to rainy season and/or climate change, and inflation in 1Q23.

- Nexa will continue to monitor risks associated with global supply chain disruptions, which could be exacerbated by the Russia-Ukraine war, unusual weather conditions and/or increased restrictions related to the COVID-19 pandemic; global recession, and the potential impact on the demand for our products; inflationary cost pressure; metal prices; communities protests, political situation and changes to the regulatory framework in the countries in which we operate that could affect our production levels; among others. Refer to "Risks and Uncertainties" and "Cautionary Statement on Forward-Looking Statements" for further information.
- Nexa reiterates its 2023 production guidance for all metals, which is outlined below.
 - Cerro Lindo: we expect to increase production in the upcoming months, due to the resumption of activities after the rainfall-related shutdown in the second half of March 2023.
 - El Porvenir: based on mine sequencing, zinc production in 2Q23 is expected to remain at a similar level to the average in 1Q23. Lead and silver production are estimated to decrease, due to estimated lower average head grades.
 - Atacocha: zinc production is estimated to increase marginally in 2Q23 compared to 1Q23, when it was affected, albeit not materially, by host communities illegally blocking the road access to the plant in January.
 - Vazante: mine throughput is expected to be slightly lower, and zinc production in 2Q23 is expected to follow this trend as well due to scheduled maintenance in May. Average zinc grade is expected to be similar to previous quarters.
 - Morro Agudo: zinc production in the next quarter is expected to remain at a similar level to the average of 1Q23. Lead production is expected to slightly decrease compared to 1Q23, due to the estimated lower average head grade.
- Aripuanã: ramp-up phase has continued to progress. However, due to adjustments to increase the plant throughput rate in a stable manner, which will enable the operation to reach stabilization of concentrate grades and quality, 2023 production is currently expected on the low end of the guidance range and remains subject to risks around the ramp-up of a new mine, among other factors.
- Zinc metal sales guidance also remains unchanged at 580-605kt.
 - Peru: we expect production in 2Q23 to slightly increase compared to 1Q23.
 - Brazil: in Três Marias we estimate production in 2Q23 will increase following production stability. As a result, smelters production in Brazil should be slightly higher in the next quarter compared to 1Q23.
- Nexa also estimates that 2023 consolidated cash cost guidance for its mining and smelting segments will be achieved.
 - Mining and smelting volumes are expected to increase in 2Q23 compared to 1Q23 but to remain in the guidance ranges, as noted above.
 - Continuous improvements in operational efficiency and cost management are expected to continue to offset some of the ongoing inflationary pressures.
 - We do not expect significant changes in commodity prices in 2Q23 from current levels. Nexa's C1 cash cost is sensitive to by-product prices and volumes, which may affect the results of our final costs.
 - Foreign exchange rates assumptions are maintained (BRL/USD: 5.07 and Soles/USD: 3.94).
 - Zinc treatment charges ("TCs") assumptions for the year of US\$285/t.

Mining segment - production

| Mining production | | 1Q23 | 2023e |
|------------------------|----|------|-----------|
| (Metal in concentrate) | | | |
| Zinc | kt | 75 | 307 - 351 |
| Cerro Lindo | | 15 | 69 - 79 |
| El Porvenir | | 14 | 51 - 55 |
| Atacocha | | 3 | 9 - 11 |
| Vazante | | 36 | 131 - 144 |
| Morro Agudo | | 5 | 17 - 23 |
| Aripuanã | | 3 | 28 - 40 |

| | | | | |
|-------------|------|-----|-----|--------|
| Copper | kt | 6 | 31 | - 36 |
| Cerro Lindo | | 5 | 25 | - 28 |
| El Porvenir | | 0.1 | 0.2 | - 0.3 |
| Aripuanã | | 0.9 | 6.3 | - 7.8 |
| Lead | kt | 15 | 56 | - 71 |
| Cerro Lindo | | 2 | 11 | - 13 |
| El Porvenir | | 6 | 20 | - 26 |
| Atacocha | | 4 | 10 | - 12 |
| Vazante | | 0.4 | 1.1 | - 1.2 |
| Morro Agudo | | 1.9 | 4.9 | - 6.1 |
| Aripuanã | | 1.1 | 8.9 | - 12.9 |
| Silver | MMoz | 2.4 | 9 | - 11 |
| Cerro Lindo | | 0.6 | 3.5 | - 3.8 |
| El Porvenir | | 1.2 | 3.7 | - 4.5 |
| Atacocha | | 0.4 | 1.0 | - 1.2 |
| Vazante | | 0.1 | 0.3 | - 0.4 |
| Aripuanã | | 0.1 | 0.8 | - 1.2 |

Smelting segment - sales

Smelting sales 1Q23 2023e

| | | | | |
|-------------|----|-----|-----|-------|
| Metal Sales | kt | 144 | 580 | - 605 |
| Zinc metal | | 136 | 545 | - 565 |
| Zinc oxide | | 8 | 35 | - 40 |

Cash Costs

| | Cost ROM (US\$/t) | Cash Cost (US\$/lb) | Cost ROM (US\$/t) | Cash Cost (US\$/lb) |
|------------------------|----------------------|------------------------|----------------------|------------------------|
| Mining Operating costs | 1Q23 | 1Q23 | 2023e | 2023e |
| Mining ⁽¹⁾ | 45.0 | 0.43 | 43.9 - 46.4 | 0.49 - 0.54 |
| Cerro Lindo | 39.6 | (0.02) | 40.1 - 42.1 | 0.11 - 0.13 |
| El Porvenir | 60.1 | 0.22 | 57.3 - 60.7 | 0.39 - 0.42 |

| | | | | |
|-------------|------|--------|-------------|-------------|
| Atacocha | 36.6 | (0.12) | 33.1 - 35.4 | 0.26 - 0.30 |
| Vazante | 55.4 | 0.63 | 57.2 - 59.0 | 0.68 - 0.74 |
| Morro Agudo | 36.9 | 1.05 | 35.0 - 38.2 | 1.02 - 1.18 |

(1) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per mine.

| Smelting Operating costs | Conversion cost (US\$/lb) | Cash Cost (US\$/lb) | Conversion cost (US\$/lb) | Cash Cost (US\$/lb) |
|--------------------------|------------------------------|------------------------|------------------------------|------------------------|
| | 1Q23 | 1Q23 | 2023e | 2023e |
| Smelting ⁽²⁾ | 0.31 | 1.25 | 0.29 - 0.32 | 1.13 - 1.18 |
| Cajamarquilla | 0.29 | 1.17 | 0.27 - 0.29 | 1.11 - 1.15 |
| Três Marias | 0.23 | 1.36 | 0.27 - 0.30 | 1.10 - 1.15 |
| Juiz de Fora | 0.52 | 1.35 | 0.45 - 0.49 | 1.27 - 1.37 |

(2) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

- Mining C1 cash cost of US\$0.43/lb in 1Q23 was lower than our 2023 guidance driven primarily by Cerro Lindo and Atacocha. For reference, please see the section "Business performance - Mining segment".
- Smelting C1 cash cost of US\$1.25/lb in 1Q23 was slightly higher than our 2023 guidance, negatively affected by higher LME zinc prices and lower by-products credits in the period.

Capital Expenditures ("CAPEX") Guidance

- Nexa invested US\$56 million in 1Q23 all of which was classified as sustaining, including US\$15 million at Aripuanã.
- The Brazilian real depreciation against the U.S. dollar had a positive impact of US\$0.7 million in the quarter.
- We expect investment disbursement to accelerate in the upcoming quarters, and 2023 CAPEX guidance remains unchanged at US\$310 million.

| CAPEX (US\$ million) | 1Q23 | 2023e |
|---|------|-------|
| Expansion projects ⁽¹⁾ | 0.1 | 7 |
| Non-Expansion | 59 | 303 |
| Sustaining ⁽²⁾ | 56 | 268 |
| HSE | 2 | 26 |
| Others ⁽³⁾ | 1 | 10 |
| Reconciliation to Financial Statements ⁽⁴⁾ | (3) | - |
| TOTAL | 56 | 310 |

(1) Including Vazante deepening, among other several projects to improve operational performance.

(2) Investments in tailing dams are included in sustaining expenses.

(3) Modernization, IT and others.

(4) The amounts are mainly related to capitalization of interest net of advanced payments for imported materials and tax credits.

Exploration & Project Evaluation and Other Expenses Guidance

- In 1Q23 we invested US\$21 million in exploration and project evaluation.
- Total planned exploration and project evaluation expenditures are expected to be US\$110 million in 2023 and remain unchanged.
- As part of our long-term strategy, we will maintain our efforts to replace and increase mineral reserves and resources. We expect to continue advancing with our exploration activities, primarily focusing on identifying new ore bodies and upgrading resources classification through infill drilling campaigns.

| Other Operating Expenses (US\$ million) | 1Q23 | 2023e |
|--|------|-------|
| Exploration | 14 | 55 |
| Mineral Exploration | 8 | 33 |
| Mineral rights | 2 | 7 |
| Sustaining (mine development) | 4 | 15 |
| Project Evaluation | 7 | 55 |
| Três Marias Project | 2 | 20 |
| Exploration & Project Evaluation | 21 | 110 |
| Other | 1 | 25 |
| Technology | 1 | 10 |
| Communities | 0.4 | 15 |

Note: Exploration and project evaluation expenses consider several stages of development, from mineral potential definition, R&D, and subsequent scoping and pre-feasibility studies (FEL1 and FEL2).

For a full version of this document, please go to our Investor Relations website at:
<http://ir.nexaresources.com>

About Nexa

Nexa is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life 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.

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

[2] Adjusted EBITDA excludes the items presented in the "Adjusted EBITDA reconciliation to net income" section on page 12 of this earnings release - US\$18 million in 1Q23, US\$84 million in 4Q22 and US\$28 million in 1Q22.

[3] Cash and cash equivalents and financial investments.

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