

Nexa Reports Third Quarter 2023 Net Loss of US\$63 million and Adjusted EBITDA of US\$82 Million

30.10.2023 | [ACCESS Newswire](#)

LUXEMBOURG GERMANY, October 30, 2023 - [Nexa Resources S.A.](#) ("Nexa Resources", "Nexa", or the "Company") announces today its results for the three and nine-month periods ended September 30, 2023.

CEO Message - Ignacio Rosado

"In 3Q23, there continued to be downward pressure on metal prices, mainly driven by the persistence of negative external factors, such as inflation in the U.S. leading to still high interest rates and uncertainties about the performance of key sectors of the Chinese economy (e.g., property). Consequently, the prices of our main metals remained at levels below our expectations for the period and slightly lower than the previous quarter.

Faced with this challenging metal price environment, we remain committed to our financial discipline, which includes a portfolio of initiatives focused on cost reduction, CAPEX, and working capital optimization. Some of these initiatives are still being implemented but have allowed us to improve some line items in our 2023 guidance. Furthermore, they also contributed to positive cash flow generation in 3Q23.

On the operational side, as disclosed a week ago, we have revised Aripuanã's production range downwards for the year, given primarily to the limitations related to the designed capacity of the flotation pumping system, which also resulted in the extension of the ramp-up phase. However, during 3Q23, we continued the ramp-up phase in a structured and disciplined manner, maintaining recoveries and improving the concentrate quality and grades. We are focused on ensuring safe and steady production by processing the zinc concentrate produced in our smelters while expanding sales of lead and copper concentrates.

With respect to our mineral exploration plan, we are moving forward with special attention to expanding the resource and mineral reserves base in our current mines. Additionally, on the growth front, we are making progress with the advanced studies related to the Pasco Integration Project.

Looking ahead, our priorities are the completion of the Aripuanã ramp-up phase, our capital optimization initiatives and the proactive adoption of appropriate measures to maintain a healthy balance sheet, such as the reinforcement of our liquidity through the new 5-year sustainability-linked revolving credit facility of US\$320 million, which replaces the previous line that was due to expire in October 2024.

Lastly, we are confident in the long-term fundamentals of our industry and our business. As always, we will continue to focus on safety, productivity, our ESG commitments, and cost control to create value for all of our stakeholders."

Summary of Financial Performance

US\$ million (except per share amounts)	2Q23	3Q22	9M23	9M22
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Net revenues 649	627	703	1,943	2,254
Gross profit 67	62	85	228	555
Net income (loss) 68	(103)	(40)	(182)	158
EBITDA (1) 67	(44)	111	139	614
Basic and diluted earnings per share ("EPS") 0.56	(0.77)	(0.31)	(1.48)	0.99
Adjusted net income (loss) (1) 48	12	(30)	(34)	184
Adjusted EBITDA (1) 57	72	121	286	640
Adjusted basic and diluted EPS (1) 0.43	0.04	(0.24)	(0.40)	1.19
Cash provided by operating activities before working capital (1) (2) 41	51	93	197	561
Capex 22	60	85	198	265
Free cash flows (1) 14	34	(87)	(84)	(226)
Total cash (3) 42	421	538	422	538
Net debt (1) 1242	1,262	1,115	1,242	1,115
Net Debt/LTM Adj. EBITDA 3.06 x	2.83 x	1.41 x	3.06 x	1.41 x

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. Adjusted EBITDA, adjusted net income (loss) and adjusted EPS, exclude the items presented in the "Net income (loss) reconciliation to Adjusted EBITDA" section for further details on page 13 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 (unaudited) at and for the three and nine-month periods ended on September 30, 2023".

(2) Working capital had a positive impact of US\$95 million in 3Q23, totaling US\$74 million in 9M23. Working capital in 3Q22 had a negative impact of US\$23 million, totaling negative US\$203 million in 9M22.

(3) Cash, cash equivalents and financial investments.

Executive Summary

Operational Performance

- Zinc production of 87kt in 3Q23 rose by 15% compared to 3Q22, mainly explained by the increase in treated ore volume and the beginning of production in the Aripuanã mine. Compared to 2Q23, zinc production increased by 8%, primarily due to the higher volumes from the Cerro Lindo, Vazante and Morro Agudo mines, in addition to further production from the Aripuanã ramp-up.
- Run-of-mine mining cost in 3Q23 was US\$44/t, up 1% from 3Q22. Compared to 2Q23, run-of-mine mining cost was relatively flat.
- Mining cash cost net of by-products^[1] in 3Q23 was US\$0.35/lb compared with US\$0.57/lb in 3Q22. This decrease was primarily due to higher by-products contribution driven by higher lead prices and higher copper concentrate volumes. Compared to 2Q23, mining cash cost net of by-products decreased by 6% from US\$0.37/lb explained by higher zinc volumes produced, which was partially offset by lower by-products-contribution.
- The smelting segment delivered total production (zinc metal and oxide) of 150kt, down 6% from 3Q22, mainly driven by lower volumes in Cajamarquilla and Juiz de Fora. Compared to 2Q23, production was up 1%.
- In 3Q23, zinc metal and oxide sales were 154kt, down 5% from 3Q22, following lower production volumes, in addition to lower domestic demand for oxide in the period. Compared to 2Q23, metal sales grew 3% driven by higher production volumes and sales strategy in line with working capital improvement initiatives.
- Smelting conversion cost was US\$0.29/lb in 3Q23 compared with US\$0.26/lb in 3Q22 due to higher maintenance, personnel costs and energy expenses impacted by inflation in the period. Compared to 2Q23, conversion cost was down US\$0.03/lb.
- Smelting cash cost¹ was US\$1.01/lb in 3Q23 compared with US\$1.36/lb in 3Q22 and compared with US\$1.12 in 2Q23. In both periods, the decrease was mainly explained by lower zinc prices, which reduced concentrate purchase costs.

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

Aripuanã

- As previously disclosed in our press release dated October 24, 2023, at the beginning of 3Q23, the plant performance was averaging above 75% of nameplate capacity. We then observed design limitations in the capacity of the flotation pumping system, identified during the detection of bottlenecks in March, which required resizing and upgrade along with certain plant processing facilities and systems, as well as the clean-up and upgrading of water treatment facilities, which will also contribute to a better resiliency during the rainy season (which is expected to run from December to March). Due to the aforementioned limitations, in 3Q23 we reduced plant throughput and, as a result, the utilization rate was also reduced in the period and the plant performed at an average of 56% in the quarter. Despite this reduction, our priority is to continue improving metal recovery and concentrate quality and grades, aiming to achieve a stable operation and to minimize impacts related to the needed extension of the ramp-up phase. With this revised plan in place, we expect to gradually return to an average of 70% capacity utilization level during 4Q23 and reaching 100% of nameplate capacity in 1H24.

Financial Performance

- Net revenues in 3Q23 were US\$649 million compared with US\$703 million in 3Q22. This decrease was mainly due to lower zinc LME metal prices and smelting sales volume. Compared to 2Q23, net revenues increased by 4%, because of higher mining production and metal sales volumes, partially offset by lower LME metal prices. In 9M23, net revenues amounted to US\$1,943 million, down by 14% compared to the same period a year ago.
- In 3Q23, net loss was US\$63 million, totaling US\$182 million in 9M23, resulting in a basic and diluted losses per share of US\$0.56 and US\$1.48, respectively.

- Adjusted EBITDA^[2] in 3Q23 was US\$82 million, compared with US\$121 million in 3Q22 and US\$72 million in 2Q23. This performance was mainly driven by lower zinc LME metal prices (Zn down 26% vs 3Q22 and 4% vs 2Q23). Compared to 2Q23, the lower zinc LME metal prices was offset by lower costs in Brazil and higher treatment charges ("TCs") applied to concentrate purchases from third-parties. In 9M23, Adjusted EBITDA amounted to US\$286 million, down by 55% compared to the same period a year ago.
- Adjusted EBITDA for the mining segment in 3Q23 was US\$40 million compared with US\$20 million in 2Q23. This increase was mainly driven by higher volumes in Cerro Lindo, El Porvenir and Vazante, in addition to lower operational costs in Aripuanã, related to concentrate and stockpile costs, which were partially offset by lower LME metal prices. Compared to 3Q22, Adjusted EBITDA decreased by 37%.
- Adjusted EBITDA for the smelting segment in 3Q23 was US\$49 million compared with US\$51 million in 2Q23. This decrease was mainly driven by the negative hedge variation and lower by-products contribution, which were partially offset by higher TCs and higher sales volume. Compared to 3Q22, Adjusted EBITDA decreased by 16%.
- Adjusted net loss in 3Q23, was US\$49 million, totaling US\$34 million in 9M23. Adjusted net loss attributable to Nexa's shareholders was US\$57 million in 3Q23 and US\$53 million in 9M23, resulting in adjusted basic and diluted loss per share of US\$0.43 and US\$0.40, respectively.

[2] Adjusted EBITDA exclude the items presented in the "Net income (loss) reconciliation to Adjusted EBITDA" section on page 13 of this earnings release - US\$15 million in 3Q23, totaling US\$148 million in 9M23.

Financial Position, Investments and Financing

- Total cash^[3] at September 30, 2023, was US\$422 million compared to US\$421 million at June 30, 2023. Our available liquidity in 3Q23 remained at US\$722 million, including our revolving credit facility of US\$300 million. Nevertheless, on October 20, 2023, we successfully closed a US\$320 million sustainability-linked revolving credit facility. This new facility, with a term of 5-year, replaced Nexa's 2019 US\$300 million revolving credit facility.
- In 3Q23, our free cash flow generation was US\$14 million, mainly due to the positive impact of working capital variations of US\$95 million, a result of a reduction in inventories and increase in trade and confirming payables, which were partially offset by an increase in trade accounts receivables, and by investments in sustaining CAPEX (including HS&E investments) in the amount of US\$75 million, including US\$20 million related to Aripuanã. Refer to our "Net cash flows from operating activities excluding working capital variations and free cash flow - Reconciliation" section for further details.
- Net debt to Adjusted EBITDA ratio for the last twelve months ("LTM") increased to 3.06x compared with 2.83x at the end of June 2023 and 1.41x at the end of 3Q22. This increase was mainly explained by lower LTM Adjusted EBITDA, impacted in part by lower metal prices, while total debt remained relatively flat.

[3] Cash and cash equivalents and financial investments.

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

- In July 2023, Nexa Peru committed to RED ("Red de Empresas y Discapacidad") to improve the employment and inclusion of professionals with disabilities, reaffirming our commitment to providing equal opportunities and promoting a diverse and inclusive organizational culture.
- In August 2023, Nexa signed a partnership agreement focused on reducing waste disposal with a local cement supplier to test and evaluate the feasibility of technological routes for Cajamarquilla's dried neutral sludge to be used in the cement production chain.
- In August 2023, in line with our ESG commitments, targeting net-zero greenhouse gas emissions by 2050, we implemented the ON GRID solar system at our Cajamarquilla smelter, providing electric power from solar energy, resulting in a reduced footprint carbon emissions and promoting clean energy production. We have early-stage initiatives in place and plan to expand the utilization of this solar system in the available locations of deactivated tailings dams in Cajamarquilla.
- In September 2023, Nexa was recognized as a leader in Social Governance and awarded "Company of the Year - Mining Sector 2023" by Brasil Mineral (a Brazilian magazine specializing in mining). This recognition was partly in acknowledgement of our training program in Aripuanã. The program as a whole trained 1,987 people, of whom 53% were women. Furthermore, 40% of program participants were placed back into the job market. It is estimated that more than 15% of the local population has benefited from this initiative, underscoring our commitment to being a collaborative force in regional development.

- In September 2023, Nexa held its annual Safety Week, which included several employees across all operations in Brazil and Peru. The purpose of this event is to share insights and experiences to enhance our safety culture and strengthen our awareness of potential risks, promote healthy habits, and to encourage safer behaviors.
- In September 2023, Ms. Jane Sadowsky, our board member, was named as one of the most influential leaders in corporate governance by the National Association of Corporate Directors ("NACD") as part of their 2023 NACD Directorship 100&TRADE, an annual list of leading corporate directors and governance advocates. This accolade underscores our commitment to governance excellence, integrity, and accountability.
- Nexa recently announced organizational changes aimed at some of its leadership roles. In September 2023, Mrs. Sofia Bresani was appointed as Head of Corporate Controlling, Tax Planning and Investment Analysis, and in October 2023, Mrs. Neuma Eufrazio was appointed as Head of Internal Auditing, Compliance and Internal Controls. These appointments strengthen our diversity and recognize that their professional experience will contribute positively to shaping the future of our business.
- On October 20, 2023, Nexa announced the successful closing of a US\$320 million sustainability-linked revolving credit facility, which replaces Nexa's 2019 US\$300 million revolving credit facility that was set to mature in October 2024. This new revolving credit facility has a term of five years, and the amounts drawn are subject to an initial interest rate of 1.60% plus Term SOFR. The applicable margin is subject to compliance with carbon reduction key performance indicators, reflecting the company's unwavering commitment to reducing its carbon footprint. Such efforts are consistent with Nexa's ESG ambitions, targeting net-zero greenhouse gas emissions by 2050, in alignment with the Paris Agreement.
- On July 27, 2023, Nexa informed that production at the Atacocha San Gerardo open pit mine was resumed after protest activities by local communities ceased and access to the mine was released. The communities were illegally blocking access to the mine and claiming rights over areas registered as the property of Nexa Atacocha. Nexa remains committed to the social development of its host communities and will continue to pursue an active dialogue with the local community and its members.

Growth Strategy and Asset Portfolio

- We have been focused on free cash flow generation and we continue to evaluate our capital allocation framework, which includes priorities related to ESG and HS&E, whilst ensuring that Nexa's capital is appropriately allocated to the highest return assets.
- 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 in Peru and for our Morro Agudo mine and Bonsucesso project in Brazil.
- 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.

Outlook

Production, Sales and Cash Cost Guidance

- Nexa will continue to monitor risks associated with global supply chain disruptions, which could be exacerbated, among other factors, by the ongoing Russia-Ukraine war, as well as the Israel-Hamas conflict, unusual weather conditions and/or increased restrictions related to the COVID-19 pandemic; the global recession, and the potential impact on the demand for our products; inflationary cost pressure; metal prices; and community protests, political situation and changes to the regulatory framework in the countries in which we operate that could affect our production levels and our costs. Refer to "Risks and Uncertainties" and "Cautionary Statement on Forward-Looking Statements" for further information.

- Nexa reiterates its 2023 production guidance for all metals, except for the Aripuanã mine, which guidance was updated due to the reasons aforementioned. Zinc metal sales, consolidated cash cost for mining and smelting, capital expenditures, exploration, project evaluation and other expenses are outlined below.
 - Cerro Lindo: zinc and copper production is expected to slightly increase in 4Q23 due to the ongoing mining plan, which encompasses higher-grade stopes. These areas were restricted in 2Q23 after the rainfall-related shutdown in mid-March, impacting mine development, and resumed in 3Q23.
 - El Porvenir: the mine is running at full throughput capacity and based on mine sequencing, zinc production in 4Q23 is expected to slightly decrease compared to 3Q23. However, lead and silver production are expected to increase due to estimated higher average head grades for those metals.
 - Atacocha: the mine is currently running at full throughput capacity and all metals production is estimated to increase in 4Q23 compared to 3Q23, driven by the expected production recovery after the illegal protest activities that took place in June and July.
 - Vazante: ore throughput and zinc head grade in 4Q23 are expected to slightly decrease compared to 3Q23, resulting in lower zinc production, given the mine sequencing plan for the period. Nonetheless, production for 2023 is expected to reach the upper range of the guidance.
 - Morro Agudo: zinc production in 4Q23 is expected to remain at a similar level to the average of 3Q23. Lead production is expected to decrease compared to 3Q23 due to the estimated lower average head grade.
- Aripuanã: the overall ramp-up is expected to improve in 4Q23 compared to 3Q23. The utilization rate at the plant is expected to increase gradually, reaching 70% in the quarter. However, we may expect some additional impact on 2024 production. The 2023 production guidance was revised downwards as previously disclosed in our press release on October 24, 2023.
- Zinc metal sales guidance also remains unchanged at 580-605kt.
 - Peru: we expect production at Cajamarquilla in 4Q23 to be higher than the average in 3Q23, mainly driven by better performance and production stability.
 - Brazil: in Três Marias we expect production to slightly increase in 4Q23 compared to 3Q23, following production stability, while Juiz de Fora production is expected to remain at similar level to the average in 3Q23.

Mining segment - production

Mining production (Metal in concentrate)	2023	Updated	2023e
Zinc	299	-	334
Cerro Lindo	69	-	79
El Porvenir	51	-	55
Atacocha	9	-	11
Vazante	131	-	144
Morro Agudo	17	-	23
Aripuanã	20	-	23
Copper	29	-	33
Cerro Lindo	25	-	28
El Porvenir	0.2	-	0.3
Aripuanã	4.2	-	5.0
Lead	53	-	65
Cerro Lindo	11	-	13
El Porvenir	20	-	26

Atacocha	10	-	12
Vazante	1.1	-	1.2
Morro Agudo	4.9	-	6.1
Aripuanã	5.7	-	6.9
SWZ	9.1	-	10
Cerro Lindo	3.5	-	3.8
El Porvenir	3.3	-	4.5
Atacocha	1.0	-	1.2
Vazante	0.3	-	0.4
Aripuanã	0.4	-	0.5

Smelting segment - sales

Smelting sales 9M23 2023e

Metal	580	-	605
Zinc metal	545	-	565
Zinc oxide	35	-	40

- Nexa reiterates its cost ROM at mining operations and conversion costs at smelting operations despite a challenging inflationary environment, however, on October 24, 2023, we lowered our cash cost guidance for both segments. On the mining side, primarily due to higher by-products contribution and lower TCs, while on the smelting side lower zinc prices positively impacted the purchase of zinc concentrate. We believe that the lowered 2023 consolidated cash cost guidance for our mining and smelting segments will be achieved.
 - Mining and smelting volumes are expected to be higher in 4Q23 compared to previous quarters and remain in the guidance ranges, as noted above.
 - Continued improvements in operational efficiency and cost management are expected to offset some of the ongoing inflationary pressures. Certain initiatives focused on optimizing costs and increasing productivity continue to be implemented in Aripuanã and the Peruvian mines, in addition to Cajamarquilla.
 - Commodity prices have been revised for 2023e - (Zn: US\$1.19/lb, Cu: US\$3.84/lb, Pb: US\$0.97/lb, Ag: US\$23.3/oz, Au: US\$1,927/oz), versus previous 2023e - (Zn: US\$1.29/lb, Cu: US\$3.54/lb, Pb: US\$0.91/lb, Ag: US\$20/oz, Au: US\$1,700/oz). Nexa's C1 cash cost is sensitive to by-products prices and volumes, which may affect the results of our final costs.
 - Foreign exchange rates assumptions have been updated to (BRL/USD: 4.99 and Soles/USD: 3.72), versus previous 2023e - (BRL/USD: 5.07 and Soles/USD: 3.94).
 - Zinc treatment charges ("TCs") assumptions for the year have been updated to US\$274/t concentrate, versus previous 2023e US\$285/t concentrate.

Cash Costs

Mining Operating costs (US\$/t)	Cash Cost (US\$/lb)	Cost ROM (US\$/t)	Cash Cost (US\$/lb)
9M23	9M23	2023e	2023e Updated
Mining (1) 44.2	0.38	43.9 - 46.4	0.35 - 0.38
Cerro Lindo 40.3	(0.12)	40.1 - 42.1	(0.12) - (0.10)

El Porvenir	0.26	57.3	-	60.7	0.26	-	0.28
Atacocha	(0.72)	33.1	-	35.4	(0.45)	-	(0.38)
Vallenar	0.62	57.2	-	59.0	0.59	-	0.65
Morro Agudo	0.83	35.0	-	38.2	0.80	-	0.94

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

Smelting Conversion cost (US\$/lb) costs	Cash Cost (US\$/lb)	Conversion cost (US\$/lb)	Cash Cost (US\$/lb)
9M23	9M23	2023e	2023e Updated
Smelting (2) 0.31	1.13	0.29 - 0.32	1.07 - 1.12
Cajamarquilla	1.07	0.27 - 0.29	1.04 - 1.08
Tres Marías	1.16	0.27 - 0.30	1.08 - 1.13
Juiz de Fora	1.29	0.45 - 0.49	1.19 - 1.28

(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\$0.38/lb in 9M23 was within our updated 2023 guidance, primarily driven by Cerro Lindo and Atacocha performances. For reference, please see the section "Business performance - Mining segment". Nonetheless, we expect a reduction in C1 cash in 4Q23, ending the year within the updated guidance range.
- Smelting C1 cash cost of US\$1.13/lb in 9M23 was slightly higher than our updated 2023 guidance. This was mainly related to lower by-products credits in the period, driven by lower-than-expected metal prices and production in 3Q23. Nonetheless, we expect a reduction in C1 cash in 4Q23, ending the year within the updated guidance range.

Capital Expenditures ("CAPEX") Guidance

- Nexa invested US\$82 million in 3Q23, totaling US\$198 million in 9M23. Nearly all of the investment was classified as sustaining, which includes CAPEX to sustain operations, HS&E and mine development.
- At Aripuanã, sustaining and HS&E CAPEX in 3Q23 accounted for US\$20 million, totaling US\$51 million in 9M23. Of this amount, US\$6 million was invested in mine development in the quarter, totaling US\$16 million in 9M23.
- The Brazilian real appreciation against the U.S. dollar had a negative impact of US\$2.8 million in the quarter, totaling a negative impact of US\$3.7 million in 9M23.
- 2023 CAPEX guidance remains unchanged.

CAPEX (US\$ million)	2023	2023e
Expansion projects (1)	7	
Non-Expansion Sustaining (2)	185	268
HS&E	26	
Others (3)	5	10

Reconciliation
to
Financial -
Statements
(4)

TOTAL 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 3Q23, we invested US\$26 million in exploration and project evaluation, totaling US\$69 million in 9M23.
- Our updated exploration and project evaluation guidance is now expected to be US\$100 million in 2023, a reduction of US\$10 million from the previous guidance, mainly due to initiatives to optimize capital allocation. Additionally, we reduced US\$5 million of our 2023 guidance for technology and communities to continue contributing to the social and economic development of our host communities.
- 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 2023e
(US\$ Updated
million)
Exploration 49
Mineral 30
Exploration
Mineral 5
rights
Sustaining
(mine 14
development)
Project
Evaluation 50
Tres
Mas 15
Project
Exploration
&
Project 100
Evaluation
(1)
Other 20
Technology
Communities

(1) Exploration and Project Evaluation expenses in 3Q23, were adjusted downwards by US\$1.6 million due to a reclassification from the previous quarter, not affecting the cumulative amount for 9M23.

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 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.

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