Earnings Release – 2Q22

Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Second Quarter Results including Adjusted EBITDA of US$109 Million

Lima, July 28, 2022 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three months ended June 30, 2022. 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 June 30, 2022. This document contains forward-looking statements.*

2Q22 Highlights | Operational and Financial

- Consolidated net revenues reached US$260 million in the second quarter compared with US$228 million a year ago due to higher base metals average price. Compared to 1Q22, net revenues increased by 7% following higher volumes and higher zinc prices. In 1H22, net revenues were US$502 million, up 22% over 1H21 also because of higher prices.
- Zinc production of 38kt in the quarter decreased by 13% compared to 2Q21 primarily driven by an expected lower zinc average grade at Cerro Lindo. Compared to 1Q22, zinc production increased by 3%, due to higher treated ore volume. Zinc production totaled 75kt in the first six months of 2022.
- Adjusted EBITDA was US$109 million in 2Q22 compared with US$104 million in 2Q21 and US$109 million in 1Q22. In 1H22, Adjusted EBITDA totaled US$218 million compared to US$172 million a year ago.
- Mining cash cost[1] in 2Q22 was negative US$0.31/lb compared with negative US$0.10/lb in 2Q21, mainly driven by higher by-products credits partially offset by higher operating costs, lower sales volume in Cerro Lindo and higher TCs. Compared to 1Q22, cash cost decreased by US$0.09/lb.
- Incremental costs related to COVID-19 in 2Q22 amounted to US$1.2 million in 2Q22 and US$3.2 in 1H22, and we expect them to last at least throughout 2022.
- Net income in 2Q22 was US$58 million and totaled US$113 million in 1H22. Net income attributable to Nexa's shareholders was US$57 million in 2Q22 and US$110 million in 1H22, which resulted in an earnings per share of US$0.04 and US$0.09, respectively.
- Net debt to Adjusted EBITDA for the second quarter stood negative at 0.50x compared to a negative 0.29x at the end of March 2022.
- Total cash increased US$74 million at June 30, 2022, from March, 2022 due to an increase of receivables mainly explained by higher zinc prices and sales volume compared to 1Q22. Our current available liquidity remains strong at US$185 million.

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

Selected indicators

US$ million (except indicated otherwise)	**2Q22**	**1Q22**	**2Q21**	**2Q22 vs. 2Q21**	**1H22**	**1H21**	**1H22 vs. 1H21**
Treated ore (kt)	2,507.6	2,202.3	2,532.3	(1.0%)	4,709.9	4,818.1	(2.2%)
Mining Production | contained in concentrate							
Zinc (kt)	37.9	36.7	43.5	(12.8%)	74.6	81.6	(8.6%)
Copper (kt)	9.6	6.9	6.9	40.0%	16.5	14.8	11.5%
Lead (kt)	12.4	10.9	10.1	22.7%	23.3	18.8	23.6%
Silver (kt)	2,478.0	2,168.4	2,120.1	16.9%	4,646.4	4,071.4	14.1%
Zn Eq production (kt)	**101.5**	**87.9**	**93.5**	**8.6%**	**189.5**	**181.7**	**4.3%**
Cash Cost RoM (US$/t)	**42.4**	**45.6**	**39.9**	**6.1%**	**43.9**	**40.2**	**9.2%**
Cash Cost Net of By-products (US$/t)	**(687.4)**	**(197.6)**	**(225.6)**	**204.7%**	**(443.1)**	**(136.6)**	**224.3%**
Consolidated Net Revenue	**259.9**	**242.2**	**228.4**	**13.8%**	**502.1**	**413.0**	**21.6%**
Adjusted EBITDA	**108.6**	**109.4**	**104.4**	**4.1%**	**218.0**	**171.5**	**27.1%**
Adj. EBITDA margin (%)	*41.8%*	*45.2%*	*45.7%*	*(3.9p.p.)*	*43.4%*	*41.5%*	*1.9p.p.*
Sustaining [(1)]	15.7	14.9	21.3	(26.3%)	30.6	36.7	(16.7%)
Expansion	0.6	0.9	1.4	(60.0%)	1.5	2.6	(44.5%)
Others [(2)(3)]	0.1	0.4	0.3	(80.7%)	0.4	0.3	58.4%
Capital Expenditures	**16.3**	**16.1**	**23.0**	**(29.0%)**	**32.5**	**39.6**	**(18.0%)**
Liquidity and Indebtedness							
Cash and cash equivalents	185.1	111.1	321.5	(42.4%)	185.1	321.5	(42.4%)
Net debt	(176.2)	(100.0)	(67.0)	163.0%	(176.2)	(67.0)	163.0%
Net debt / LTM Adj. EBITDA (x)	(0.50)	(0.29)	(0.23)	115.1%	(0.50)	(0.23)	115.1%

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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

Consolidated Financial Performance

Income Statement

US$ million	2Q22	1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Net Revenue	**259.9**	**242.2**	**228.4**	**13.8%**	**502.1**	**413.0**	**21.6%**
Cost of sales	(144.3)	(135.7)	(125.6)	14.9%	(279.9)	(244.8)	14.4%
Selling and administrative expenses	(10.2)	(7.9)	(6.7)	51.3%	(18.1)	(14.0)	29.2%
Mineral exploration and project evaluation	(12.4)	(6.6)	(10.6)	17.4%	(19.0)	(18.8)	1.0%
Expenses on temporary suspension of underground mine	(0.2)	(0.9)	(0.5)	(62.7%)	(1.1)	(0.9)	18.2%
Other income and expenses, net	**(3.8)**	**(0.8)**	**0.3**	**-**	**(4.6)**	**(0.3)**	**1,497.2%**
Net Financial Result	**(2.3)**	**(12.6)**	**(1.9)**	**19.8%**	**(14.9)**	**(1.0)**	**1,358.8%**
Financial income	2.7	2.5	2.7	0.5%	5.2	5.6	(6.4%)
Financial expenses	(5.3)	(8.8)	(5.6)	(5.45%)	(14.1)	(11.4)	24.0%
Other financial items, net	0.3	(6.3)	1.0	(73.0%)	(6.0)	4.8	-
Depreciation and amortization	19.6	19.0	19.1	2.8%	38.6	37.2	3.8%
Adjusted EBITDA	**108.6**	**109.4**	**104.4**	**4.1%**	**218.0**	**171.5**	**27.1%**
Adj. EBITDA Margin	*41.8%*	*45.2%*	*45.7%*	*(3.9pp)*	*43.4%*	*41.5%*	*1.9pp*
Income Tax	(28.6)	(23.4)	(26.8)	6.4%	(52.0)	(38.2)	36.3%
Net Income (Loss)	**58.2**	**54.4**	**56.5**	**2.9%**	**112.6**	**95.1**	**18.4%**
Attributable to owners of the Controlling entity	57.1	53.3	54.7	4.4%	110.4	94.0	17.4%
Attributable to non-controlling interests	1.0	1.1	1.8	(43.9%)	2.1	1.0	104.5%
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	1,272,108	1,272,108	-
EPS attributable to Nexa shareholders (in US$)	**0.04**	**0.04**	**0.04**	**4.4%**	**0.09**	**0.07**	**17.4%**

Net Revenues

In 2Q22, net revenues were US$260 million, 14% higher year-over-year, primarily due to higher average prices. The LME average prices for zinc and lead were up by 34% and 3%, respectively, while copper prices were down by 2%, compared to the same period of 2021.

Compared to 1Q22, net revenues increased by 7% primarily due to higher volumes and zinc price. The LME average prices for zinc were up by 4%, while copper and lead prices were down by 5% and 6%, respectively - for more information, refer to the "Market Scenario" section.

In the first six months of 2022, net revenues of US$502 million were up 22% compared to 1H21, primarily driven by higher metal prices. During the period, the LME average zinc, copper and lead prices increased by 35%, 7% and 9% respectively, compared to 1H21.

COVID-19 expenses

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

In 2Q22, COVID-19 related costs totaled US$1.2 million and are included in the cost of sales and in operating expenses. In 1H22, COVID-19 expenses amounted US$3.2 million.

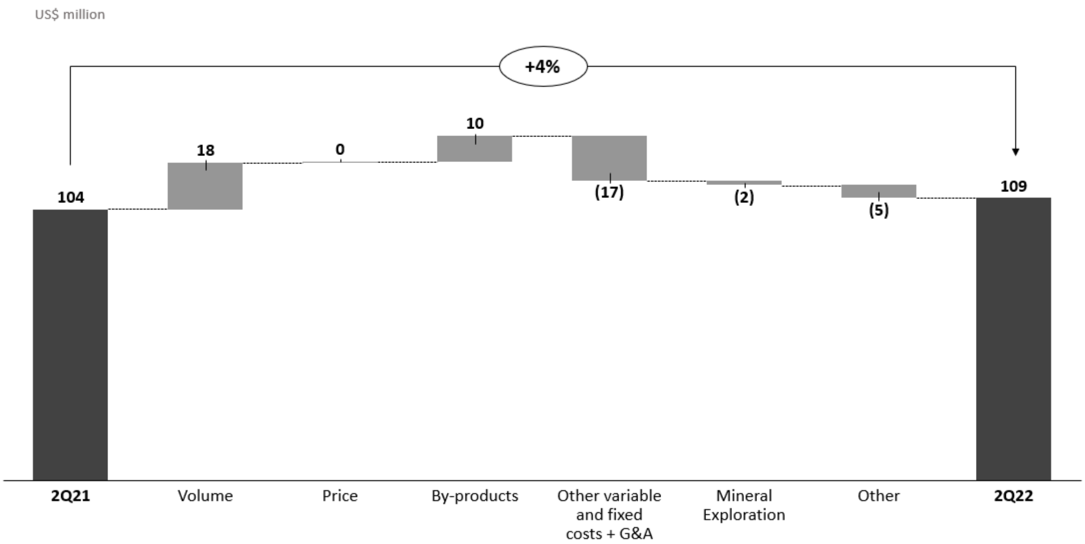
SG&A

In 2Q22, selling, general and administrative ("SG&A") expenses amounted to US$10 million, up 51% compared to 2Q21, mainly driven by sales expenses, consulting services and employee benefits; and 30% up compared to 1Q22 due to higher expenses in third party services.

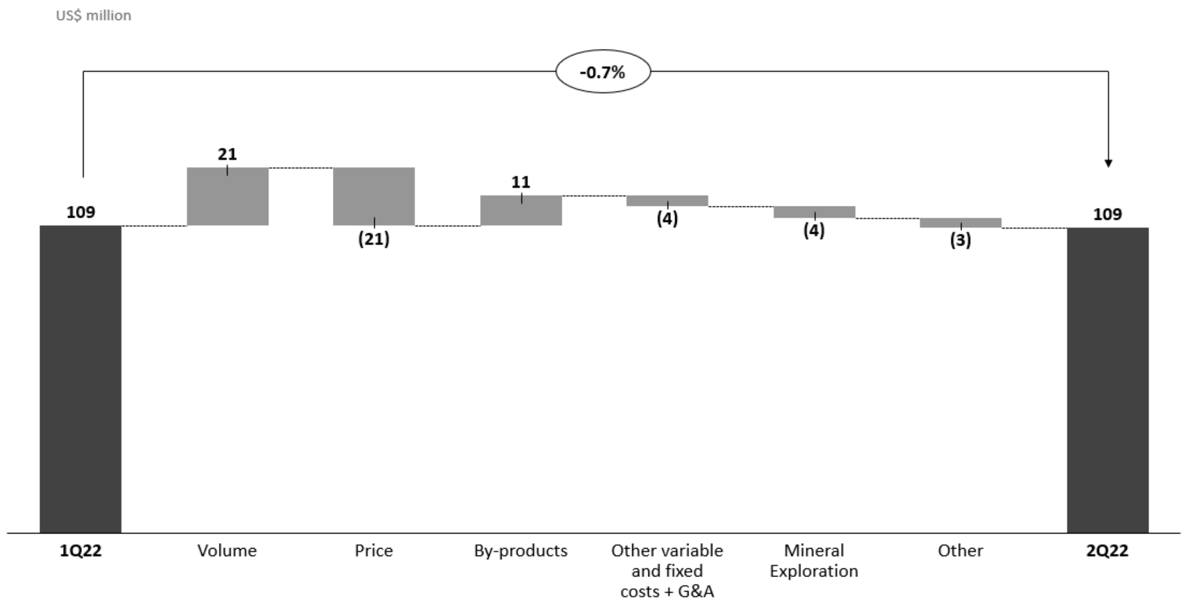
In 1H22, SG&A expenses amounted to US$18 million, up 29% from the same period of 2021 driven by higher third-party services and employee benefits.

Adjusted EBITDA

In 2Q22, Adjusted EBITDA was US$109 million compared to US$104 million in the same period for the prior year. The main factors that contributed to this performance were (i) the positive US$18 million volume effect related to higher sales volume of lead and copper in Cerro Lindo, and zinc and lead in El Porvenir and Atacocha, respectively; (ii) the positive US$0.3 million net price effect related to higher metal prices (zinc and lead); and (iii) the positive US$10 million by-product effect associated to higher silver and gold contained in lead concentrates due to higher sales volume. These factors were partially offset by (iv) higher operating costs due to higher royalties in Cerro Lindo, higher workers' participation in all 3 units, higher expenses in maintenance services and higher investment in exploration for a total aggregate amount of US$19 million; (vi) and the negative impact of US$5 million mainly related to higher communities' expenses.



Compared to 1Q22, Adjusted EBITDA decreased by 0.7% to US$109 million. The main factors that contributed to this were (i) the negative US$21 million price net effect associated to lower metal prices (lead and copper); (ii) higher fixed and variable costs amounted US$4 million mainly related to higher workers' participation in Cerro Lindo and El Porvenir; (iii) the negative variation of US$4 million due to higher mineral exploration; and (iv) the negative impact of US$3 million mainly related to higher communities' expenses. These factors were partially offset by (v) the positive impact of US$21 million in volume related to higher sales volume of lead and copper in Cerro Lindo and higher sales volume of zinc in El Porvenir; and (vi) the positive impact of US$11 million in by-products related to higher silver contained in lead and copper.



Cash Cost Net of By-products[2]

Cash Cost Net of By-products		2Q22	1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Consolidated	**US$/lb**	**(0.31)**	**(0.09)**	**(0.10)**	**204.7%**	**(0.20)**	**(0.06)**	**224.3%**
Consolidated	**US$/t**	**(687.4)**	**(197.6)**	**(225.6)**	**204.7%**	**(443.1)**	**(136.6)**	**224.3%**
Cerro Lindo	US$/t	(1,311.1)	(745.5)	(648.2)	102.3%	(1,025.4)	(587.6)	74.5%
El Porvenir	US$/t	687.2	821.9	933.6	(26.4%)	753.4	1,126.8	(33.1%)
Atacocha	US$/t	(2,828.0)	(655.0)	(1,469.0)	92.5%	(1,792.4)	(2,108.6)	(15.0%)

Cash cost net of by-products in 2Q22 was negative by US$0.31/lb (or US$687/t) compared to a negative US$0.10/lb (or US$226/t) in 2Q21. This decrease was primarily driven by (i) higher by-products credits due to higher copper volumes in Cerro Lindo and lead volumes in El Porvenir and Atacocha; partially offset by (ii) higher operating costs; (iii) lower zinc sales volume; (iv) and higher TCs.

Compared to 1Q22, cash cost decreased by US$0.22/lb primarily driven by (i) higher by-products credits; (ii) lower operating costs positively affected by higher volumes; partially offset by (iv) higher TCs.

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

Operating Costs

Cash Cost RoM		2Q22	1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Consolidated	**US$/t**	**42.4**	**45.6**	**39.9**	**6.1%**	**43.9**	**40.2**	**9.2%**
Cerro Lindo	US$/t	38.2	41.0	37.0	3.0%	39.5	36.9	7.0%
El Porvenir	US$/t	60.1	62.1	57.0	5.4%	61.1	56.1	8.9%
Atacocha	US$/t	35.5	38.0	29.1	22.1%	36.7	30.2	21.6%

In 2Q22, a consolidated cash cost RoM of US$42.4/t was registered, 6% higher compared to 2Q21 (US$39.9/t), due to inflationary cost pressures, but down 7% from 1Q22 driven by lower consulting and operational services.

Net financial result

The net financial result in 2Q22 was an expense of US$2.3 million compared to an expense of US$12.6 million in 1Q22 primarily driven by the positive effect on the foreign exchange variation and the payment of interest on other liabilities on the repurchase of 2023 Notes in 1Q22.

The foreign exchange variation had a positive impact of US$0.3 million versus a negative impact of US$6.3 million in 1Q22, mainly explained by the depreciation of the PEN against the U.S. dollar which was PEN/USD 3.827 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 2Q22 was an expense of US$2.6 million compared to an expense of US$6.3 million in the previous quarter, due to the aforementioned payment of interest.

US$ thousand	2Q22	1Q22	2Q21
Financial income	**2,725**	**2,518**	**2,712**
Financial expenses	**(5,276)**	**(8,822)**	**(5,580)**
Other financial items, net	**275**	**(6,271)**	**1,019**
Foreign exchange gain (loss)	275	(6,271)	(12,196)
Net financial result	**(2,276)**	**(12,575)**	**(1,849)**
Net Financial Result (excluding FX)	**(2,551)**	**(6,304)**	**10,347**

Net income (loss)

Net income was US$58 million in 2Q22 compared to a net income of US$56 million in 2Q21 and US$54 million in 1Q22. In 1H22, net income was US$113 million compared to a net income of $95 million in the same period a year ago.

Net income attributable to Nexa's shareholders was US$57 million in 2Q22 and US$110 million in 1H22, resulting in an adjusted earnings per share of US$0.04 and US$0.09, respectively.

Mining Performance

Mining production

Consolidated		2Q22	1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Treated Ore	kt	2,507.6	2,202.3	2,532.3	(1.0%)	4,709.9	4,818.1	(2.2%)
Grade								
Zinc	%	1.75	1.91	1.93	(17 bps)	1.82	1.92	(9 bps)
Copper	%	0.47	0.40	0.35	12 bps	0.44	0.39	5 bps
Lead	%	0.62	0.63	0.51	11 bps	0.62	0.50	12 bps
Silver	oz/t	1.27	1.27	1.06	19.5%	1.27	1.09	17.0%
Gold	oz/t	0.006	0.007	0.005	19.5%	0.006	0.005	20.9%
in Content								
Zn	kt	37.9	36.7	43.5	(12.8%)	74.6	81.6	(8.6%)
Cu	kt	9.6	6.9	6.9	40.0%	16.5	14.8	11.5%
Pb	kt	12.4	10.9	10.1	22.7%	23.3	18.8	23.6%
Ag	koz	2,478	2,168	2,120	16.9%	4,646	4,071	14.1%
Au	koz	6.9	6.4	6.1	11.9%	13.2	10.9	21.3%
Zn Eq production (1)	**kt**	**101.5**	**87.9**	**93.5**	**8.6%**	**189.5**	**181.7**	**4.3%**
Cash Cost RoM	US$/t	42.4	45.6	39.9	6.1%	43.9	40.2	9.2%
Cash Cost Net of By-products (2)	US$/t	(687.4)	(197.6)	(225.6)	204.7%	(443.1)	(136.6)	224.3%

(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 2021 LME average benchmark prices: Zn: US$1.36/lb; Cu: US$4.23/lb; Pb: US$1.00/lb; Ag: US$25.1/oz; Au: US$1,799/oz.

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

In 2Q22, treated ore volume was 2,508kt, down 1% compared to the same period last year, primarily explained by the 13% decrease in Atacocha, which was temporarily affected by communities' protests. Compared to 1Q22, treated ore volume increased by 14%.

In Peru, ore throughput at Cerro Lindo, Atacocha and El Porvenir increased by 19%, 10%, and 2% over the prior quarter, respectively.

Zinc equivalent production totaled 102kt in 2Q22, 9% up compared to 2Q21. The average zinc grade slightly decreased to 1.75%, average copper head grade increased by 12bps to 0.47% and average lead head grade increased by 11bps to 0.62%. Silver and gold head grades increased by 20% both, to 1.27oz/t and 0.006oz/t, respectively. Compared to 1Q22, zinc equivalent production increased by 15%.

Zinc production of 38kt in the quarter decreased by 13% from 2Q21 following lower average head grade and treated ore volume. Compared to 1Q22, zinc production increased by 3%.

Copper production of 10kt increased by 40% and 39% from 2Q21 and 1Q22, respectively, following higher average head grade and treated ore volume.

Lead production followed the same trend and increased by 23% year-over-year and 14% compared to 1Q22, primarily driven by the performance of all 3 mines.

In 1H22, treated ore volume decreased 2% year-over-year to 4,710kt mainly explained by the lower ore throughput Cerro Lindo mine in the first quarter. Zinc average grade was down 9bps to 1.82%.

Therefore, zinc production totaled 75kt, 9% lower than 1H21. On the other hand, lead and copper production increased by 24% and 12% to 24kt and 17kt, respectively, following higher average grades.

Cerro Lindo

Cerro Lindo (100% basis)		2Q22	1Q22	1H22	4Q21	3Q21	2Q21	1Q21	2021
Ore Mined	kt	**1,698**	1,425	3,124	1,563	1,537	1,672	1,595	6,367
Treated Ore	kt	**1,661**	1,392	3,054	1,567	1,558	1,645	1,599	6,369
Grade									
Zinc	%	**1.58**	1.71	1.64	1.76	1.68	1.94	1.79	1.79
Copper	%	**0.66**	0.57	0.62	0.52	0.58	0.48	0.57	0.54
Lead	%	**0.35**	0.34	0.35	0.28	0.23	0.31	0.28	0.28
Silver	oz/t	**0.99**	0.92	0.96	0.79	0.74	0.83	0.80	0.79
Gold	oz/t	**0.003**	0.003	0.003	0.002	0.003	0.002	0.003	0.002
Production | metal contained									
Zinc	kt	**22.7**	21.1	43.8	24.7	23.2	29.1	25.3	102.3
Copper	kt	**9.5**	6.8	16.3	6.9	7.7	6.7	7.9	29.1
Lead	kt	**4.4**	3.4	7.8	3.2	2.5	3.8	3.3	12.8
Silver	MMoz	**1.2**	1.0	2.2	0.9	0.9	1.1	0.9	3.8
Gold	koz	**1.1**	1.1	2.2	1.1	1.1	1.4	1.2	4.8
Zinc sales	kt	**22.9**	23.4	46.3	24.7	23.2	30.7	25.3	103.8
Costs									
Cost of sales	US$ mm	**105.9**	97.0	202.9	97.4	94.6	95.4	89.5	376.9
Cost ROM (2)	US$/t	**38.2**	41.0	39.5	39.3	38.7	37.0	36.8	37.9
Cash cost (1) net of by-products	US$/lb	**(0.59)**	(0.34)	(0.47)	(0.18)	(0.24)	(0.29)	(0.23)	(0.24)
Sustaining cost (1) net of by-products	US$/lb	**(0.39)**	(0.19)	(0.29)	0.13	(0.04)	(0.16)	(0.15)	(0.06)
CAPEX	US$ mm								
Sustaining		**9.4**	7.3	16.7	15.2	9.2	7.8	4.4	36.6
Other		**0.8**	0.5	1.3	1.9	0.9	1.1	0.0	3.9

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

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

Zinc production of 23kt decreased by 22% compared to 2Q21, as a result of an expected lower zinc average grade (down 35bps to 1.58%). Zinc production was up 8% quarter-over-quarter because 1Q22 was affected by a temporary decrease in the workforce due to the emergence of the Omicron variant and unplanned maintenance. Although volcanic materials (ore hardness) remain a challenge for the plant process, during the second quarter an ore blending process was implemented in the operation to mitigate this situation, which should continue to be favorable for processing throughout the balance of 2022.

Copper production was 10kt, up 42% and 39% compared to 2Q21 and 1Q22, respectively. Copper average grade was 0.66%, up 18bps from 2Q21 and 9bps from 1Q22, as a result of planned mine sequence.

Lead production was 4.4kt, up 14% and 29% compared to 2Q21 and 1Q22, respectively. Lead average grade was 0.35%, up 4bps year-over-year and 1bps quarter-over-quarter.

In the first six months of 2022, zinc production totaled 44kt, down 19% compared to last year due to lower treated ore volume and zinc average grade. Copper and lead production were up 12% and 9%, to 16kt and 8kt, respectively, following higher average grades.

Cost

Cost of sales was US$106 million in 2Q22 compared to US$95 million in the same period last year. This was mainly driven by royalties' payment of US$1.8 million as the tax stability agreement expired on December 31, 2021, in addition to higher workers participation provision and increased maintenance. Compared to 1Q22, cost of sales increased by 9% mainly driven by higher volumes, workers participation provision and royalties.

Cash cost net of by-products in 2Q22 decreased to US$(0.59)/lb compared with US$(0.29)/lb in 2Q21 driven by higher by-products contribution with a positive impact of US$0.30/lb. Compared to 1Q22, by-products and lower operating costs had a positive contribution of US$0.18/lb and US$0.09/lb, respectively, which was offset by higher TCs US$0.03/lb.

In 2Q22, sustaining cost net of by-products was lower than the same quarter last year and 1Q22 as a result of lower cash cost net of by-products, offset by higher capital expenditures.

CAPEX

In 2Q22, sustaining capital expenditures amounted to US$9.4 million, mainly related to mining development and other mining infrastructure, totaling US$17 million in 1H22.

Outlook

For the upcoming quarters, treated ore volume is expected to remain similar to 2Q22. However, ore blending to mitigate the impact of ore hardness should reduce feed average grade in 2H22. As a result, zinc, and copper production are expected to be lower than 2Q22, while lead production should remain relatively stable. 2022 production guidance remains unchanged, and we are on track to meet the mid to upper range of the guidance.

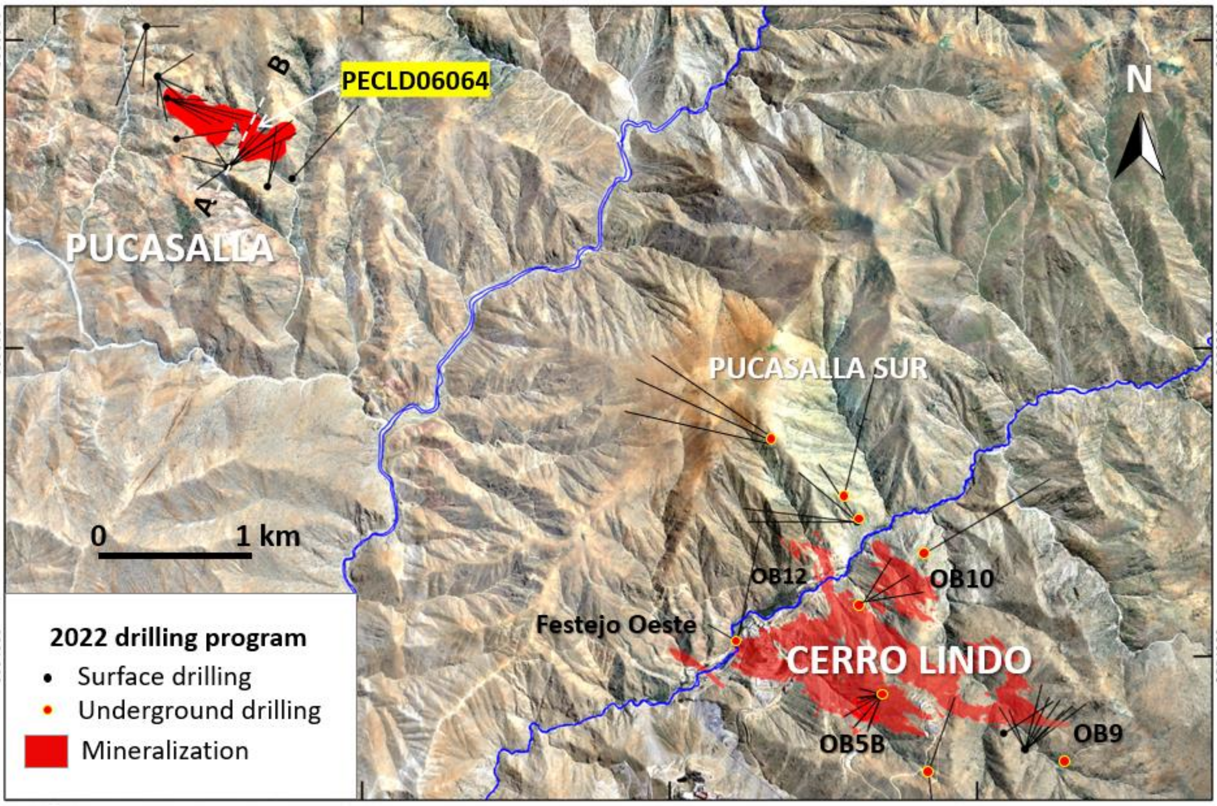
In 2Q22, the exploration program continued to focus on extensions of known orebodies to the southeast of Cerro Lindo, and on the new VMS discovery at the Pucasalla target, 4.5 km to the northwest of the mine. There are currently four operating drill rigs.

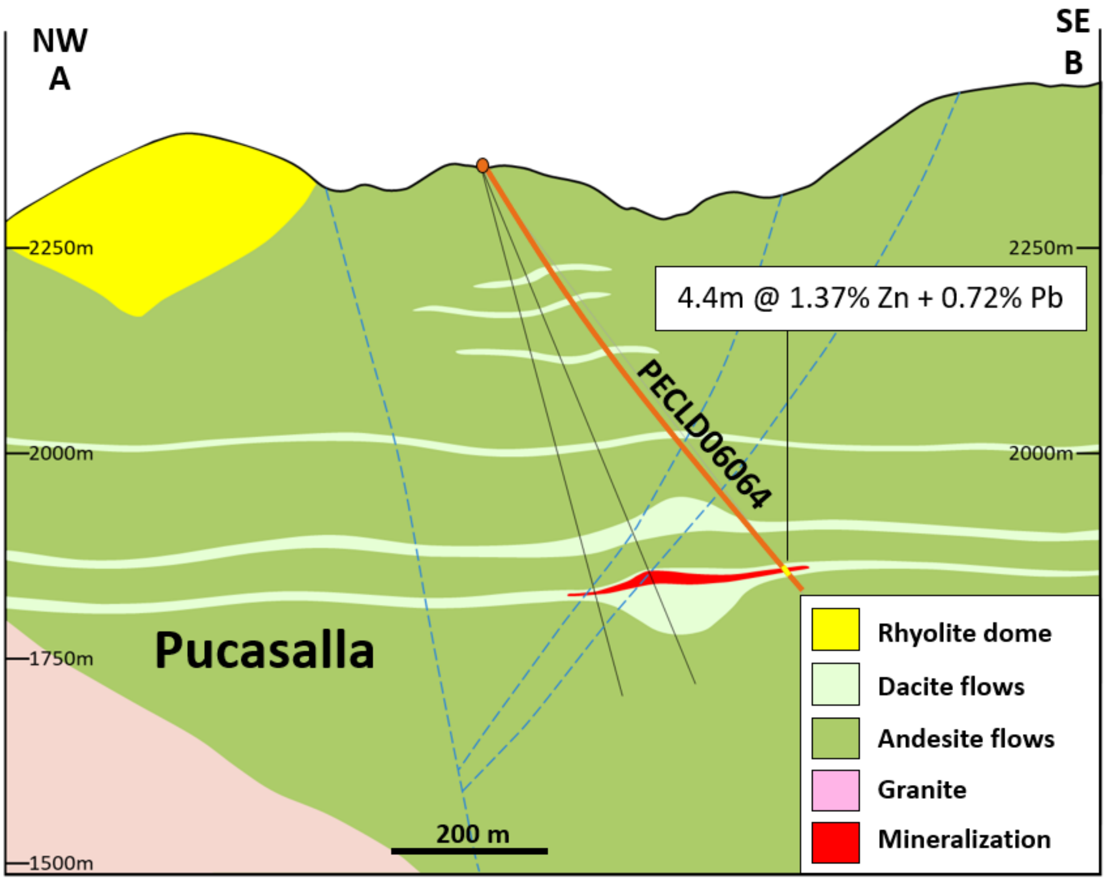
During the period, a total of 6,485 meters of exploration drilling and 13,544 meters of infill drilling were executed, which totaled 13,490 meters and 26,961 meters in 1H22, respectively. Exploration underground drilling included 195 meters in orebody 9 and 1,031 meters at Festejo Oeste target. An additional 5,259 meters of surface drilling were completed at Pucasalla.

At the Pucasalla southeast extension, the continuity of the mineralization was confirmed by hole PECLD06064 with 4.4m @ 1.37% Zn and 0.72% Pb and 14.35g/t Ag. The east continuity of the orebody 9 was confirmed with hole PECLD06364 with 6.7 meter mineralized intercept with pending assay results. Scout drilling at Festejo Oeste geophysical anomaly failed to confirm significant mineralization.

CERRO LINDO 2Q22 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD06064	Pucasalla	602.5	606.9	4.4	1.37	0.72	0.01	14.35	0.01
PECLD06222	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06227	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06263	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06288	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06297	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06353	Pucasalla	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06161	Festejo Oeste	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06257	Festejo Oeste	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD06364	OB 9	321.5	328.2	6.7	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.





For 3Q22, we plan to continue drilling the Pucasalla target from the surface with one rig towards the southeast extension (2,100 meters) and 1,200 meters from underground at the Pucasalla Sur geophysical target, located 800 meters to the northwest of Pucasalla with one rig. Inside the mine, the goal is to continue to drill the orebody 9 east extension performing 1,000 meters with one rig and 600 meters at orebody 10.

El Porvenir

El Porvenir (100% basis)		**2Q22**	**1Q22**	**1H22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**2021**
Ore Mined	kt	**520**	513	1,034	533	527	517	502	2,079
Treated Ore	kt	**521**	514	1,035	533	527	516	502	2,078
Grade									
Zinc	%	**2.86**	2.96	2.91	2.89	3.07	2.73	2.64	2.83
Copper	%	**0.17**	0.18	0.17	0.20	0.20	0.19	0.16	0.19
Lead	%	**1.34**	1.31	1.33	1.21	1.18	0.92	1.01	1.08
Silver	oz/t	**2.35**	2.41	2.38	2.24	2.22	1.83	2.11	2.10
Gold	oz/t	**0.011**	0.013	0.012	0.012	0.011	0.010	0.012	0.011
Production | metal contained									
Zinc	kt	**13.0**	13.2	26.2	13.4	14.1	12.3	11.6	51.4
Copper	kt	**0.1**	0.1	0.2	0.1	0.2	0.1	0.1	0.5

Lead	kt	**5.7**	5.4	11.1	5.1	4.9	3.7	4.0	17.7
Silver	MMoz	**1.0**	1.0	2.0	0.9	0.9	0.7	0.9	3.5
Gold	koz	**2.1**	2.2	4.3	2.3	2.3	1.9	2.2	8.7
Zinc sales	kt	**14.0**	13.5	27.5	13.4	14.1	12.8	11.1	51.4
Costs									
Cost of sales	US$ mm	**45.6**	42.9	88.6	40.0	36.5	37.6	33.6	147.7
Cost ROM (2)	US$/t	**60.1**	62.1	61.1	61.3	56.5	57.0	55.2	57.5
Cash cost (1) net of by-products	US$/lb	**0.31**	0.37	0.34	0.15	0.37	0.42	0.61	0.38
Sustaining cost (1) net of by-products	US$/lb	**0.48**	0.54	0.51	0.54	0.62	0.72	0.98	0.70
CAPEX	US$ mm								
Sustaining		**5.1**	4.7	9.8	10.2	6.0	8.1	8.6	32.9
Other		**0.2**	0.4	0.5	1.2	1.8	0.2	0.5	3.7

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

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

In 2Q22, zinc production of 13kt was up 6% year-over-year due to higher treated ore volume (+1.1%) and zinc average grade (up 14bps to 2.86%) as a result of mining activities adherence in higher grade areas. Compared to 1Q22, zinc production remained relatively flat.

Lead and silver production followed the same trend and increased by 55% and 31%, respectively, when compared to 2Q21. Compared to 1Q22, lead and silver production increased by 5% and 1%, respectively.

In 1H22, treated ore volume totaled 1,035kt, up 2% from the same period of last year. Zinc, lead, and silver average grades increased to 2.91%, 1.33% and 2.38oz/t. As a result, production for these metals increased by 10%, 44% and 22%, respectively.

<u>Cost</u>

Cost of sales was US$46 million in 2Q22 compared to US$38 million in the same period last year and US$43 million in 1Q22. In both periods, the increase was mainly driven by the inventory effect due to higher sales of lead and silver, additional cost to increase cutt & fill areas to compensate for the delay in sublevel stoping development and an increase in the workers participation provision.

Run of mine mining cost was US$60/t in the quarter, up 5% from 2Q21 and down 3% over 1Q22.

Cash cost net of by-products in 2Q22 decreased to US$0.31/lb compared to 2Q21 driven by higher by-products contribution with a positive impact of US$0.20/lb, partially offset by higher operating costs with a negative impact of US$0.09/lb. Compared to 1Q22, cash cost also decreased due to higher by-products contribution of US$0.06/lb.

In 2Q22, sustaining cost net of by-products was lower than the same quarter last year as a result of lower cash cost net of by-products and sustaining investments. Investments are expected to increase in the next quarters according to plan.

<u>CAPEX</u>

In 2Q22, sustaining capital expenditures amounted to US$5.1 million, mainly related to mining development and other mining infrastructure implementation, totaling US$9.8 million in 1H22.

Outlook

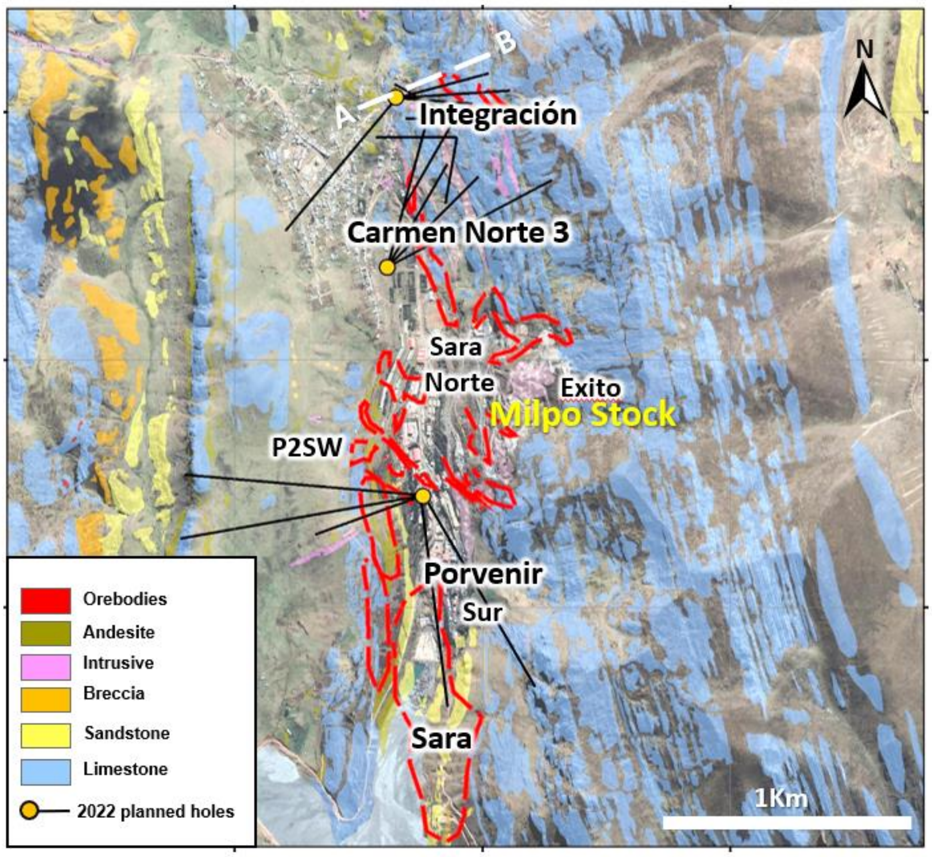
For the remainder of the year, based on mine sequencing, zinc production is expected to remain relatively stable compared to 1H22. Lead and silver production are expected to decrease slightly, following estimated lower head average grades; however, the main challenge of the operation is in accelerating the preparation of the sublevel stoping areas to support ROM performance, greater productivity, and cost reduction. Production guidance for 2022 remains unchanged.

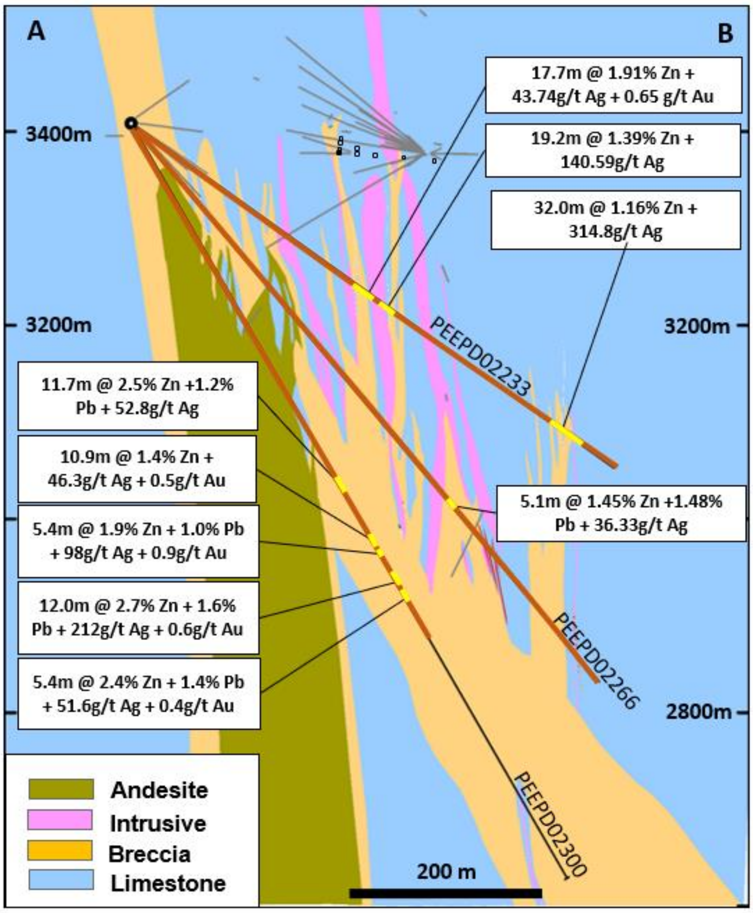
The exploration drilling strategy continues to focus on extending the existing satellite mineralized bodies along strike and at depth. In 2Q22, 5,483 meters of exploratory underground drilling and 10,913 meters of infill drilling were executed, totaling 8,605 meters and 19,337 meters in 1H22, respectively. A total of 1,926 meters were drilled at the Integración orebody in 2Q22 with one rig, 2,082 meters at the Carmen Norte 3 target with one rig, and 1,475 meters at the P2SW Deep target with one rig.

At the Integración orebody, which is the underground connection between El Porvenir and Atacocha mines, there is evidence of mineralization towards deep zones that confirm the continuity of mineralization in hydrothermal breccias. Drill hole PEEPD02233 intercepted 17.2 meters @ 1.91% Zn, 0.93% Pb, 43.74 g/t Ag and 0.65g/t Au; and 19.2 meters @ 1.39% Zn, 0.54% Pb, 140.59 g/t Ag and 0.25 g/t Au; and 32.0 meters @ 1.16% Zn, 0.8% Pb, 314.8 g/t Ag and 0.20 g/t Au; and drill hole PEEPD2300 intercepted 11.7 meters @ 2.5% Zn, 1.2% Pb, 52.8 g/t Ag and 0.3g/t Au and 12.0 meters @ 2.7% Zn, 1.6% Pb, 212 g/t Ag and 0.6 g/t Au.

EL PORVENIR 2Q22 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD02233	Integración	281.7	299.4	17.7	1.91	0.93	0.05	43.74	0.65
And	Integración	308.3	327.5	19.2	1.39	0.54	0.07	140.59	0.25
And	Integración	510.3	514.1	3.8	0.78	0.36	0.02	183.92	0.25
And	Integración	530.4	562.3	32.0	1.16	0.80	0.14	314.80	0.20
PEEPD02266	Integración	506.3	511.4	5.1	1.45	1.48	0.08	36.33	0.07
And	Integración	706.7	710.5	3.8	2.62	0.14	0.41	23.53	0.08
PEEPD02300	Integración	415.7	426.5	10.9	1.36	0.88	0.11	46.27	0.53
And	Integración	487.0	498.7	11.7	2.54	1.15	0.02	52.81	0.30
And	Integración	506.0	511.4	5.4	1.92	1.04	0.05	97.95	0.88
And	Integración	533.5	545.5	12.0	2.69	1.64	0.12	212.00	0.58
And	Integración	551.7	557.1	5.4	2.36	1.41	0.05	51.55	0.36
And	Integración	657.0	664.0	PAR	PAR	PAR	PAR	PAR	PAR
And	Integración	694.0	700.0	PAR	PAR	PAR	PAR	PAR	PAR
PEEPD02280	CN3	456.6	459.5	2.9	1.33	1.01	0.01	76.51	1.89
And	CN3	498.4	501.3	2.9	1.92	1.75	0.07	1006.79	1.04
PEEPD02307	CN3	482.2	489.9	PAR	PAR	PAR	PAR	PAR	PAR
And	CN3	572.4	580.0	PAR	PAR	PAR	PAR	PAR	PAR
PEEPD02376	CN3	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02238	CN3	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02248	P2SW Deep	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02271	P2SW Deep	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEEPD02294	P2SW Deep	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

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


A
B
N
Integración
Carmen Norte 3
Sara
Norte
Exito
Milpo Stock
P2SW
Porvenir
Sur
Sara
1Km
Orebodies
Andesite
Intrusive
Breccia
Sandstone
Limestone
2022 planned holes


A
B
3400m
3200m
3200m
2800m
17.7m @ 1.91% Zn + 43.74g/t Ag + 0.65 g/t Au
19.2m @ 1.39% Zn + 140.59g/t Ag
32.0m @ 1.16% Zn + 314.8g/t Ag
11.7m @ 2.5% Zn +1.2% Pb + 52.8g/t Ag
10.9m @ 1.4% Zn + 46.3g/t Ag + 0.5g/t Au
5.4m @ 1.9% Zn + 1.0% Pb + 98g/t Ag + 0.9g/t Au
12.0m @ 2.7% Zn + 1.6% Pb + 212g/t Ag + 0.6g/t Au
5.4m @ 2.4% Zn + 1.4% Pb + 51.6g/t Ag + 0.4g/t Au
5.1m @ 1.45% Zn +1.48% Pb + 36.33g/t Ag
PEEPD02233
PEEPD02266
PEEPD02300
200 m
Andesite
Intrusive
Breccia
Limestone

For 3Q22, we plan to continue with the brownfield drilling to expand the satellite orebodies, including the Integración orebody (1,900 meters with one rig), and the Carmen Norte 3 body test drill (800 meters with one rig), the P2SW Deep targets (1,000 meters with one rig), Porvenir Sur target (1,000 meters with one rig) and Exito target (1,000 meters with one rig) located 500 meters east of Sara Norte.

Atacocha

Atacocha (100% basis)		2Q22	1Q22	1H22	4Q21	3Q21	2Q21	1Q21	2021
Ore Mined	kt	**325**	296	621	376	338	372	185	1,271
Treated Ore	kt	**325**	296	621	376	338	372	185	1,271
Grade									
Zinc	%	**0.82**	1.00	0.91	0.91	0.95	0.77	0.90	0.88
Lead	%	**0.83**	0.82	0.82	0.80	0.79	0.83	0.91	0.82
Silver	oz/t	**0.99**	0.94	0.96	0.96	0.99	1.05	1.07	1.01
Gold	oz/t	**0.015**	0.01	0.02	0.017	0.013	0.011	0.012	0.014
Production | metal contained									
Zinc	kt	**2.1**	2.4	4.5	2.8	2.5	2.1	1.2	8.5
Lead	kt	**2.3**	2.1	4.3	2.6	2.2	2.6	1.4	8.7
Silver	MMoz	**0.3**	0.2	0.5	0.3	0.3	0.3	0.2	1.0
Gold	koz	**3.6**	3.1	6.7	4.7	3.1	2.8	1.4	11.9
Zinc sales	kt	**2.3**	2.1	4.4	2.8	2.5	1.5	1.0	7.7
Costs									
Cost of sales	US$ mm	**21.1**	15.3	36.4	12.3	14.4	12.2	11.1	50.0
Cost ROM (2)	US$/t	**35.5**	38.0	36.7	32.5	33.7	29.1	32.4	31.8
Cash cost (1) net of by-products	US$/lb	**(1.28)**	(0.30)	(0.81)	0.39	(0.25)	(0.67)	(1.40)	(0.25)
Sustaining cost (1) net of by-products	US$/lb	**(1.14)**	0.14	(0.53)	0.81	0.21	0.70	(0.53)	0.42
CAPEX	US$ mm								
Sustaining		**0.8**	2.0	2.8	2.4	2.4	4.4	2.0	11.1
Other		**0.0**	0.0	0.0	0.1	0.2	0.2	(0.1)	0.4

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

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

Although the Atacocha operation was suspended for approximately 10 days due to communities' protest activities in May 2022, treated ore volume increased by 10% from 1Q22 to 325kt. Compared to 2Q21, treated ore volume was down by 13%.

Although the Atacocha operation was suspended for approximately 10 days due to communities' protest activities in May 2022, treated ore volume increased by 10% from 1Q22 to 325kt. Compared to 2Q21, treated ore volume was down by 13%.

Zinc production of 2.1kt in 2Q22 increased by 2% compared to 2Q21 and decreased by 11% compared to 1Q22. Zinc average grade was 0.82%, up 6bps year-over-year and down 18bps quarter-over-quarter.

Lead and silver production of 2.3kt and 260koz in 2Q22 decreased by 10% and 16% compared to 2Q21, respectively, following lower treated ore volume. Compared to 1Q22, lead and silver production increased by 12% and 15%, respectively.

In 1H22, treated ore volume totaled 621kt, up 12% from the same period last year. As a result, zinc production increased from 3kt to 5kt (+37%), also positively affected by higher grades. Lead and silver followed the same trend and increased to 4kt and 485koz, respectively.

Cost

Cost of sales was US$21 million in 2Q22 compared to US$12 million in the same period last year due to higher inventories cost and run of mine mining cost (up 22% to US$36/t) driven by lower ore throughput. Compared to 1Q22, cost of sales increased by US$6 million driven by higher volumes and inventory effect.

Cash cost net of by-products was US$(1.28)/lb in 2Q22 compared with US$(0.67)/lb in 2Q21 and US$(0.30/lb) in 1Q22. By-products contribution had a positive impact of US$1.10/lb versus 2Q21 and US$0.87/lb versus 1Q22.

In 2Q22, sustaining cost net of by-products of US$(1.14)/lb was lower than the same quarter last year, and in 1Q22 following lower cash cost.

CAPEX

In 2Q22, sustaining capital expenditures amounted to US$1 million, mainly driven by the tailings dam elevation, which included excavations and civil works to implement the dam's drainage ditches, totaling US$2.8 million in 1H22.

Outlook

For the next quarters, base metals production is expected to increase over 1H22 following an estimated increase in treated ore volume. Production guidance for 2022 remains unchanged.

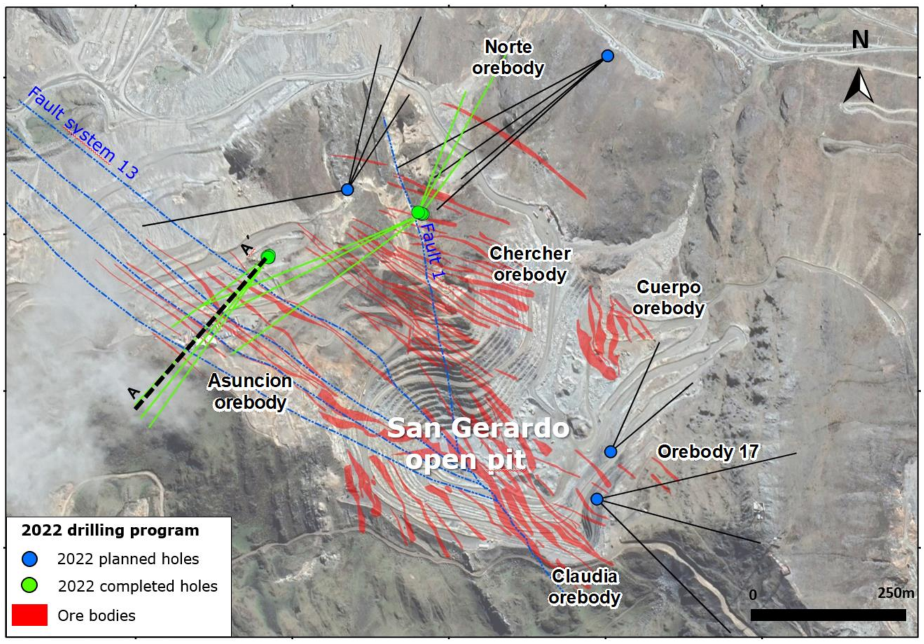
During the second quarter, drilling activities continued investigating the lateral extensions of the existing mineralized bodies from the San Gerardo open pit. Drilling was focused on the Asunción orebody and at Orebody Norte. In 2Q22, 3,234 meters were drilled with one rig totaling 6,007 meters in 1H22.

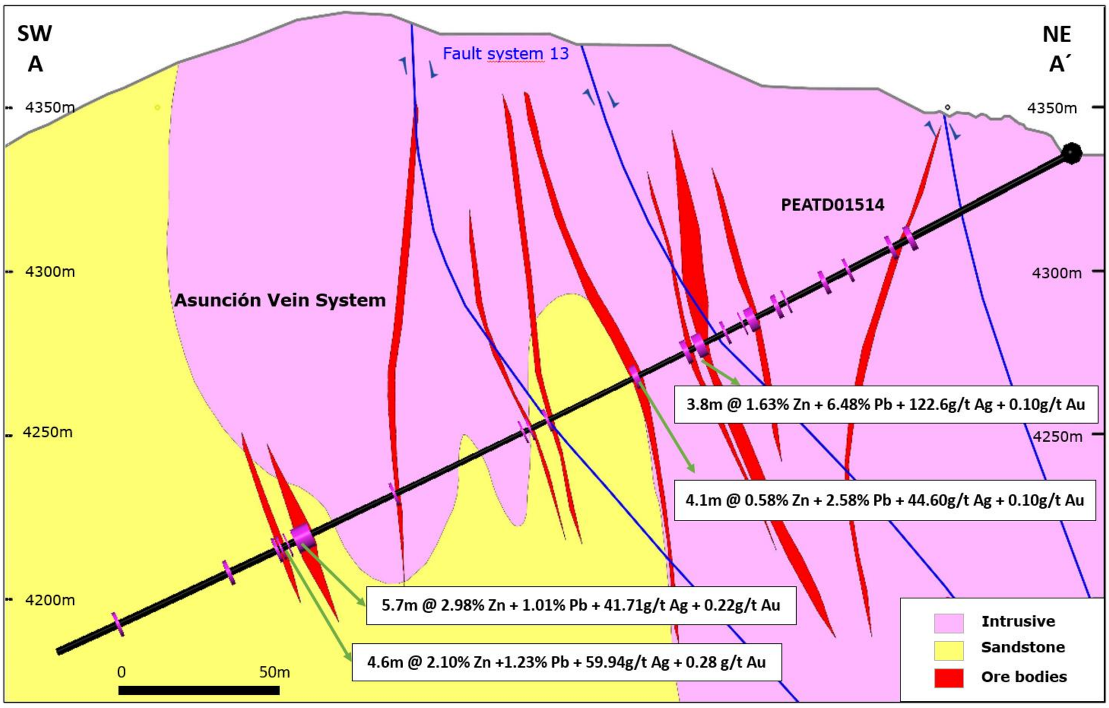
Holes at the Asunción skarn vein system are confirming ore continuity with widths ranging from 2.5 to 9.0 meters with Zinc, Lead, Silver and locally Gold economic grades such as hole PEATD01514 with 3.1 meters @ 1.63% Zn, 4.48% Pb and 122.64 g/t Ag; and 4.1 meters @ 0.58% Zn, 2.58% Pb and 44.60 g/t Ag; and 5.7 meters @ 2.98% Zn, 1.01% Pb and 41.71g/t Ag; and 4.6 meters @ 2.10% Zn, 1.23% Pb and 59.94g/t Ag. These intercepts confirm the deep continuity of the Asunción mineralization at level 4200.

The two holes drilled at Orebody Norte also intercepted multi-skarn mineralized veins with widths ranging from 3.2 to 10.4 meters with pending assay results.

ATACOCHA - SAN GERARDO - 2Q22 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEATD01509	OB Asunción	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEATD01510	OB Asunción	74.4	76.9	2.5	2.60	2.93	0.14	141.18	0.20
And	OB Asunción	93.6	96.1	2.5	4.43	4.59	0.06	1019.29	72.08
PEATD01511	OB Asunción	88.5	91.8	3.4	2.43	6.02	0.08	151.13	0.48
And	OB Asunción	92.5	100.8	8.3	3.77	4.16	0.07	108.52	0.24
PEATD01512	OB Norte	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEATD01513	OB Asunción	121.0	130.1	9.1	0.63	2.00	0.03	36.92	0.10
PEATD01514	OB Asunción	130.0	133.0	3.1	1.63	6.48	0.05	122.64	0.10
And	OB Asunción	152.8	156.9	4.1	0.58	2.58	0.03	44.60	0.09
And	OB Asunción	267.2	272.9	5.7	2.98	1.01	0.05	41.71	0.22
And	OB Asunción	275.0	279.6	4.6	2.10	1.23	0.05	59.94	0.28
PEATD01515	OB Asunción	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PEATD01516	OB Asunción	120.5	124.0	3.5	2.86	1.72	0.03	43.23	0.18
And	OB Asunción	124.9	132.2	7.3	1.14	5.05	0.07	104.35	0.07
And	OB Asunción	181.2	185.3	4.1	1.70	2.64	0.05	51.60	0.16
PEATD01517	OB Norte	42.0	52.4	10.4	PAR	PAR	PAR	PAR	PAR
And	OB Norte	137.0	141.2	4.2	PAR	PAR	PAR	PAR	PAR
And	OB Norte	142.8	146.0	3.2	PAR	PAR	PAR	PAR	PAR
And	OB Norte	148.0	154.0	6.0	PAR	PAR	PAR	PAR	PAR
PEATD01518	OB Norte	62.0	65.3	3.3	PAR	PAR	PAR	PAR	PAR
And	OB Norte	151.1	154.5	3.4	PAR	PAR	PAR	PAR	PAR
And	OB Norte	171.0	179.0	8.0	PAR	PAR	PAR	PAR	PAR
And	OB Norte	206.5	209.8	3.3	PAR	PAR	PAR	PAR	PAR
And	OB Norte	216.0	219.6	3.6	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.





For 3Q22, we plan to complete 1,280 meters of extension drilling at the Orebody Norte with one rig on the northern side of the San Gerardo pit and additional 1,040 meters of drilling to verify the continuity of orebody 17 towards level 4250 with one rig.

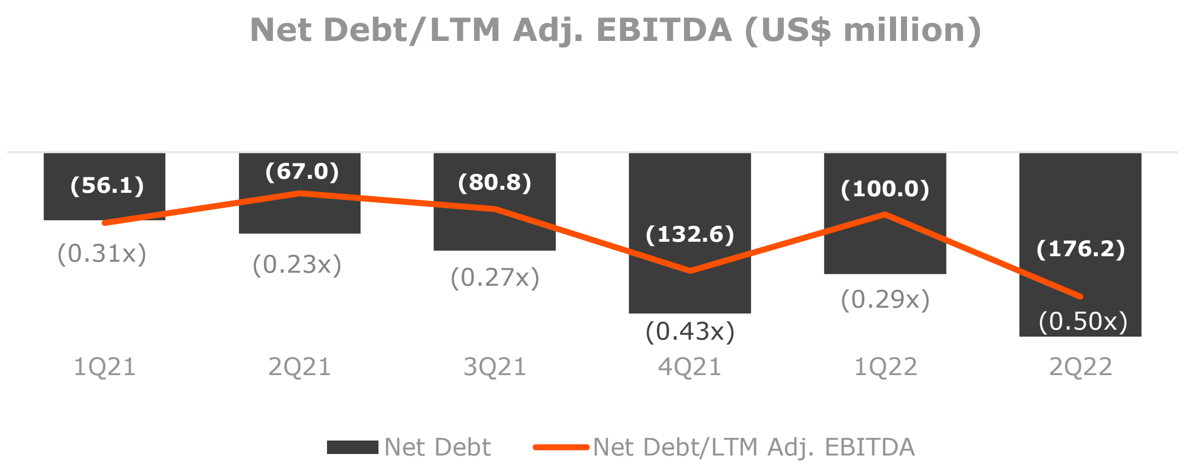
Liquidity and Indebtedness

On June 30, 2022, Nexa Peru's consolidated gross debt[3] amounted to US$1.2 million, compared to the balance at March 31, 2021 of US$1.6 million.

Cash balance amounted to US$185 million at the end of the period 67% up compared to March 31, 2022, mainly driven by the positive cash flow generation in the quarter.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA of the last twelve months was negative 0.50x, and the average maturity term of the financial debt was 0.42 years, having no relevant debt maturities in the short term.

US$ million	2Q22	1Q22	2Q21
Financial Debt	8.8	11.1	254.5
Cash	185.1	111.1	321.5
Net Debt	(176.2)	(100.0)	(67.0)
LTM Adj. EBITDA	351.7	347.4	287.6
Net Debt/LTM Adj. EBITDA (x)	**(0.50x)**	**(0.29x)**	**(0.23x)**



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

Cash Flows

US$ million	2Q22	1H22
Net cash flows used in:		
Operating activities	93.6	77.8
Investing activities	(16.7)	(33.1)
Financing activities	(2.2)	(131.2)
Increase (decrease) in cash and cash eq.	**74.0**	**(87.0)**
Cash and cash eq. at the beginning of the period	111.1	272.1
Cash and cash eq. at the end of the period	185.1	185.1

In 2Q22, the net cash provided by operating activities was positive at US$94 million. Working capital changes had a positive impact of US$10 million due to an increase in workers participation payables and other liabilities.

We used US$17 million of net cash flows in investing activities in 2Q22 which were almost totally incurred by CAPEX in the period, mainly related to sustaining projects such as mine development in El Porvenir and infrastructure development in Cerro Lindo.

Cash from financing activities in the quarter was negative at US$2.2 million.

As a result, cash increased by US$74 million, resulting in a final cash balance of US$185 million at the end of 2Q22.

Investments (CAPEX)

Nexa Peru made investments of US$16 million in 2Q22, primarily related to sustaining CAPEX.

CAPEX (US$ million)	2Q22	1H22
Expansion projects	**0.6**	**1.5**
Non-Expansion	**15.8**	**31.0**
Sustaining (1)	15.7	30.6
Others (2)(3)	0.1	0.4
TOTAL	**16.3**	**32.5**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Market Scenario

2Q22

LME Prices		2Q22	1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
Zinc	US$/t	3,915	3,754	2,916	34.2%	3,832	2,832	35.3%
Copper	US$/t	9,513	9,997	9,700	(1.9%)	9,761	9,092	7.4%
Lead	US$/t	2,199	2,335	2,128	3.3%	2,269	2,072	9.5%
Silver	US$/oz	22.60	24.01	26.69	(15.3%)	23.32	26.47	(11.9%)
Gold	US$/oz	1,871	1,877	1,816	3.0%	1,874	1,805	3.8%

Source: Bloomberg

Zinc

In 2Q22, the LME zinc price averaged US$3,915/t (or US$1.78/lb), up 34% and 4% compared to 2Q21 and 1Q22, respectively. After trading between US$4,200/t to US$4,500/t during April, prices in May began to decline and zinc price was US$3,252/t at the end of June. Concerns about the Chinese economy due to COVID-19 restrictions and a potential global recession have been negatively impacting commodities prices.

LME inventories have continued to decline and closed at 81kt in 2Q22, down 43% compared to 1Q22, showing that the market remains exceedingly tight.

In China, concentrate supply was limited mainly due to COVID disruptions in the southern provinces. Zinc spot TCs for domestic material maintained the downward trend, decreasing 13% from the first quarter, reaching US$133/t in 2Q22. Imported TCs, on the other hand, increased over the previous quarter and averaged US$247/t in 2Q22. The LME-SHFE price arbitrage continues to support this increase in spot TCs, in order for imported material to remain attractive to Chinese smelters.

After a seasonal slowdown, demand for zinc metal in our home market (Latin America excluding Mexico) increased in 2Q22 from 1Q22, primarily driven by Brazil. Despite downside pressure from the regional fiscal scenario and escalating inflation, infrastructure and energy sectors contributed positively to the demand, while the automotive industry is still impacted by supply chain disruption and higher prices.

Copper

In 2Q22, the LME copper price averaged US$9,513/t (US$4.31/lb), down 2% and 5% compared to 2Q21 and 1Q22, respectively.

Copper prices, like other metals, have experienced significant volatility and the market's recent sell-off results from the expectation of a global economic slowdown. Central banks continue to warn that additional rate hikes may be required to bring down inflation.

LME copper inventories were 36% higher compared to the end of 1Q22, reaching 124kt at the end of June. This level represents approximately 2 days of consumption and with persistent supply disruptions, market fundamentals should support price recovery.

Spot TCs in China averaged US$80/t in 2Q22 as copper end users moderately lifted their production levels in June after industry output fell sequentially through April and May.

Foreign Exchange

The U.S. dollar continued to appreciate against other major currencies during 2Q22, as investors expect that the U.S. Federal Reserve will continue to increase interest rates to tame inflation, even if it hinders growth.

The average exchange rate for the Peruvian soles in 2Q22 averaged 3.748/US$, down 1.2% and 1.4% compared to 2Q21 and 1Q22, respectively. At June 30, 22 the Peruvian soles/US$ exchange rate was 3.827.

FX	2Q22	1Q22	2Q21	2Q22 vs. 2Q21	1H22	1H21	1H22 vs. 1H21
PEN/USD (Average)	3.748	3.803	3.795	(1.2%)	3.776	3.728	1.3%
PEN/USD (End of period)	*3.827*	*3.680*	*3.866*	*(1.0%)*	*3.827*	*3.866*	*(1.0%)*

Source: Bloomberg

Market | 2022 Outlook

The ongoing pandemic lockdowns in China and the concerns over recession in the rest of the world, driven by rising interest rates and higher energy prices, have lowered demand expectations. Despite the negative impact on commodities prices in the short-term, base metals investments remain attractive in the mid- and long-term, as fundamentals are still positive, with supply under pressure and low inventories across most base metals.

Regarding zinc fundamentals, although global demand remains robust in most of the world's major economies, macro concerns have weighed on sentiment and undermined the zinc price. Despite headwinds facing global demand, there are also headwinds facing refined production in the form of high energy prices and other disruptions. Therefore, the refined zinc market is expected to remain tight in 2023 and 2024. The concentrate market might ease until the end of the year, as new mine production is to come from several sources this year, including the ramp-up of new mines and expansion of existing operations.

Zinc demand outlook in Latin America is expected to perform better than the pre-pandemic level this year but in the next two quarters, in face of the global macro scenario, a slowdown is likely. The main factors are global escalating inflation and interest rates, the unresolved Russia-Ukraine conflict and, COVID related measures in China, creating a risk aversion sentiment in the global market. Domestic figures also pose a risk with consumer spending being reduced by higher inflation and interest rates, coupled with fiscal uncertainties that threaten the industry and investors' confidence in some countries, like Brazil. Nevertheless, in terms of zinc-intensive sectors, the infrastructure sector has a positive outlook this year coupled with government spending in the electoral year in Brazil. The solar energy sector is also expanding rapidly and is expected to positively increase the demand for zinc in 2022.

For copper, the macro scenario will likely result in slower demand growth for the year, but supply and are expected to be relatively balanced in 2022 with an increase in supply from project ramp-ups, brownfield expansions, and new greenfield mines and possible disruptions in Peru and Chile. In the mid to long-term, the outlook for copper demand remains positive, given its role in the energy transition and supply gap expected from 2025-2026 onwards.

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;
- the risks and uncertainties relating to economic and political conditions in the countries in which we operate, including the political instability in Peru;
- changes in global market conditions;
- supply chain bottlenecks;
- inflation;
- outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, including COVID-19;
- increasing demand and evolving expectations from stakeholders with respect to our environmental, social and governance ("ESG") practices, performance and disclosures;
- the impact of climate change on our operations, workforce and value chain;
- environmental, safety and engineering challenges and risks inherent to mining;
- the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;
- severe natural disasters, such as storms and earthquakes, disrupting our operations;
- operational risks, such as operator errors, mechanical failures and other accidents;
- the availability of materials, supplies, insurance coverage, equipment, required permits or approvals and financing;
- supply-chain and logistic related interruptions, including impacts to international freight and transportation networks;
- the implementation of our growth strategy and risks associated with related capital expenditures;
- failure to obtain financial assurance to meet closure and remediation obligations;
- the possible material differences between our estimates of mineral reserves and mineral resources and the mineral quantities we actually recover;
- the possibility that our concessions may be terminated or not renewed by governmental authorities in the countries in which we operate;
- the impact of political and government changes in the countries in which we operate, and the effects of potential new legislation and changes in taxation;

- labor disputes or disagreements with local communities;
- loss of reputation due to unanticipated operational failures or significant occupational incidents;
- failure or outage of our digital infrastructure or information and operating technology systems;
- cyber events or attacks (including ransomware, state-sponsored and other cyberattacks) due to negligence or IT security failures;
- the future impact of competition and changes in domestic and international governmental and regulatory policies that apply to our operations;
- currency exchange rate and interest rate fluctuations; and
- other factors.

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

Use of Non-IFRS Financial Measures

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

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

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

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

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

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

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

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

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

Technical information

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

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

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

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

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

About Nexa Resources Perú S.A.A.

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

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

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

For further information on Nexa Peru you may contact:

Ana Patricia Uculmana Ratto (puculmana@nexaresources.com)

Visit our website: riperu.nexaresources.com

About Nexa Resources S.A.

Nexa Resources is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life underground mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and is developing the Aripuanã Project as its sixth underground mine in Mato Grosso, Brazil. Nexa also currently owns and operates three smelters, two located in Brazil and one in Peru, Cajamarquilla, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2021 and one of the top five metallic zinc producers worldwide in 2021, according to Wood Mackenzie.

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

For further information:

Visit our website: ir.nexaresources.com

Appendix

Income Statement

US$ million	2Q22	2Q21	1Q22
Net Revenue	**259.9**	**228.4**	**242.2**
Cost of sales	(144.3)	(125.6)	(135.7)
Selling and administrative expenses	(10.2)	(6.7)	(7.9)
Mineral exploration and project evaluation	(12.4)	(10.6)	(6.6)
Expenses on temporary suspension of underground mine	(0.2)	(0.5)	(0.9)
Other income and expenses, net	(3.8)	0.3	(0.8)
Net Financial Result	**(2.3)**	**(1.9)**	**(12.6)**
Financial income	2.7	2.7	2.5
Financial expenses	(5.3)	(5.6)	(8.8)
Other financial items, net	0.3	1.0	(6.3)
Depreciation and amortization	19.6	19.1	19.0
Adjusted EBITDA	**108.6**	**104.4**	**109.4**
Adj. EBITDA Margin	*41.8%*	*45.7%*	*45.2%*
Income Tax	**(28.6)**	**(26.8)**	**(23.4)**
Net Income	**58.2**	**56.5**	**54.4**
Attributable to owners of the Controlling entity	57.1	54.7	53.3
Attributable to non-controlling interests	1.0	1.8	1.1
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**0.04**	**0.04**	**0.04**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Jun 30, 2022	Dec 31, 2021
Current assets		
Cash and cash equivalents	185,059	272,086
Trade accounts receivables	378,595	340,263
Inventory	38,052	46,519
Recoverable income tax	212	557
Other assets	24,880	21,183
	626,798	**680,608**
Non-current assets		
Deferred income tax	17,297	12,539
Recoverable income tax	-	559
Other assets	13,899	12,812
Property, plant and equipment	262,529	286,258
Intangible assets	243,288	243,630
Right-of-use assets	4,249	3,781
	541,262	**559,579**
Total assets	**1,168,060**	**1,240,187**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Jun 30, 2022	Dec 31, 2021
Current liabilities		
Loans and financings	1,210	2,780
Lease liabilities	6,482	6,278
Trade payables	119,808	146,508
Confirming payables	10,750	5,942
Salaries and payroll charges	29,626	34,679
Asset retirement and environmental obligations	12,548	9,911
Contractual obligations	32,867	33,156
Payable income tax	24,215	29,959
Other liabilities	39,457	27,809
	276,963	**297,022**
Non-current liabilities		
Loans and financings	-	128,865
Lease liabilities	1,124	1,582
Asset retirement and environmental obligations	94,640	119,092
Deferred income tax	18	17
Provisions	16,006	13,953
Contractual obligations	101,132	114,076
Other liabilities	72	43
	212,992	**377,628**
Total liabilities	**489,955**	**674,650**
Equity		
Attributable to owners of the controlling entity	685,795	575,386
Attributable to non-controlling interests	(7,690)	(9,849)
Total Equity	**678,105**	**565,537**
Total liabilities and equity	**1,168,060**	**1,240,187**

Cash Flows

Nexa Peru - US$ thousand	2Q22	1H22
Cash flows from operating activities		
Income before income tax	**86,724**	**164,515**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(28,568)	(51,947)
Deferred income tax	(3,792)	(4,763)
Depreciation and amortization	19,633	38,631
Interest and foreign exchange effects	5,013	14,013
Changes in accruals	(553)	(1,708)
Contractual obligations	(8,000)	(15,670)
Impairment of inventaries and trade accounts receivables, net	522	1,593
Changes in operating assets and liabilities	42,598	322
Cash provided by operating activities	**113,577**	**144,986**
Interest paid on loans and financings	(3)	(2,979)
Interest paid on lease liabilities	(9)	(17)
Premium paid on bonds repurchase	-	(3,277)
Income tax paid	(19,917)	(60,882)
Net cash provided by operating activities	**93,648**	**77,831**
Cash flows from investing activities		
Additions of property, plant and equipment	(16,740)	(33,126)
Proceeds from the sale of property, plant and equipment	-	51
Net cash used in investing activities	**(16,740)**	**(33,075)**
Cash flows from financing activities		
Bonds repurchase	-	(128,470)
Payments of loans and financings	(337)	(658)
Payments of lease liabilities	(1,889)	(2,116)
Net cash used in financing activities	**(2,226)**	**(131,244)**
Foreign exchange effects on cash and cash equivalents	(721)	(539)
Increase (decrease) in cash and cash equivalents	**73,961**	**(87,027)**
Cash and cash equivalents at the beginning of the period	111,098	272,086
Cash and cash equivalents at the end of the period	185,059	185,059

Capex

US$ million	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Mining	**15.4**	**21.8**	**20.5**	**31.0**	**14.9**	**16.2**
Cerro Lindo	4.4	9.0	10.1	17.1	7.8	10.1
El Porvenir	9.0	8.3	7.9	11.4	5.0	5.3
Atacocha	1.9	4.6	2.5	2.6	2.0	0.7
Other	**1.2**	**1.2**	**1.1**	**1.7**	**1.3**	**0.2**
Total	**16.6**	**23.0**	**21.6**	**32.7**	**16.1**	**16.3**
Expansion	**1.3**	**1.4**	**1.3**	**1.6**	**0.9**	**0.6**
Non-Expansion	**15.3**	**21.6**	**20.3**	**31.1**	**15.2**	**15.8**

US$ million	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Modernization	0.0	0.3	0.4	0.4	0.1	0.5
Sustaining (1)	14.9	20.3	17.6	27.8	14.0	15.2
HSE	0.4	1.0	2.3	2.1	0.9	0.5
Other (2)(3)	(0.0)	0.0	0.0	0.8	0.2	(0.4)
Non-Expansion	**15.3**	**21.6**	**20.3**	**31.1**	**15.2**	**15.8**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

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