



Nexa Peru Reports Fourth Quarter and Full Year 2020 Results including Adjusted EBITDA of US\$98 Million

Lima, February 11, 2021 – Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three and twelve months ended December 31, 2020. This Earnings Release should be read in conjunction with the audited consolidated financial statements of Nexa Peru and the notes thereto as at and for the three and twelve months ended December 31, 2020. This document contains forward-looking statements.

Nexa Peru delivered solid and sustainable operational results, overcoming the challenges and restrictions imposed by the COVID-19 global outbreak.

We believe that the Nexa Way program, which aims to structurally improve our business model and transform our culture, has assisted us in adeptly navigating this unprecedented scenario. We would not have been able to achieve these results without our team and their enthusiasm to transform.

Following the end of government-mandated temporary suspension of our mines, we safely resumed our activities during the second semester and we are currently running at normal levels.

Our balance sheet remains solid and we have proactively adopted measures to continue to strengthen our business and protect our people, contractors and host communities. We are confident that we will be able to continue to create value for all our stakeholders by maximizing the returns of our operations and growth projects.

4Q20 Highlights | Operational and Financial

- Consolidated net revenue reached US\$203 million in the fourth quarter compared with US\$183 million a year ago mainly driven by higher zinc and copper prices.
- Zinc production of 48kt in the quarter was 4% higher than in 4Q19, primarily driven by the production recovery in Cerro Lindo. Compared to 3Q20, zinc production increased by 23%.
- Adjusted EBITDA was US\$66 million in 4Q20 compared with US\$32 million in 4Q19 and US\$50 million in 3Q20.
- Mining cash cost¹ in 4Q20 was US\$0.07/lb compared with US\$0.22/lb in 4Q19 mainly driven by higher by-products credits and lower operating costs. Compared to 3Q20, mining cash cost decreased by 20%.
- Incremental costs related to COVID-19 amounted to US\$5.0 million in 4Q20, which were partially offset by other costs savings.
- Net income in 4Q20 totaled US\$16.8 million.

2020 Highlights | Operational and Financial

- In 2020, consolidated net revenue totaled US\$541 million compared to US\$745 million a year ago explained by lower average metal prices and lower production volumes.
- Zinc production in 2020 was 140kt, down 30% from 2019 mainly driven by the decrease in processed ore volumes in our mines, which were affected by the government-mandated temporary shutdown.
- Adjusted EBITDA in 2020 was US\$98 million compared with US\$155 million in 2019. Lower volumes were partially offset by the decrease in costs, corporate and exploration and project evaluation expenses.
- Net debt to Adjusted EBITDA for the last twelve months stood negative at -0.27x compared to 0.14x at the end of September, reflecting the improvement in the results of our operations and cash generation.
- Liquidity remains strong. Total cash amounted to US\$281 million at December 31, 2020.

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

Selected indicators

US\$ million (except indicated otherwise)	4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Treated ore (kt)	2,443	2,331	2,592	(5.7%)	8,050	10,426	(22.8%)
Mining Production contained in concentrate							
Zinc (kt)	47.8	38.6	46.0	3.9%	139.9	197.7	(29.2%)
Copper (kt)	8.5	7.9	10.2	(16.1%)	28.2	38.2	(26.3%)
Lead (kt)	11.1	10.0	10.9	2.6%	32.7	45.6	(28.4%)
Silver (kt)	2,012.6	1,979.3	2,168.6	(7.2%)	6,438.9	8,545.3	(24.6%)
Zn Eq production (kt)	102.3	80.4	96.1	6.5%	313.9	391.5	(19.8%)
Cash Cost RoM (US\$/t)	43.2	34.7	43.3	(0.3%)	37.3	42.3	(11.9%)
Cash Cost Net of By-products (US\$/t)	146.6	183.3	475.4	(69.2%)	331.4	697.6	(52.5%)
Consolidated Net Revenue	202.8	148.8	183.2	10.6%	541.1	745.2	(27.4%)
Adjusted EBITDA	66.5	49.9	31.5	110.7%	97.5	154.9	(37.1%)
<i>Adj. EBITDA margin (%)</i>	<i>32.8%</i>	<i>33.5%</i>	<i>17.2%</i>	<i>15.6p.p.</i>	<i>18.0%</i>	<i>20.8%</i>	<i>(2.8p.p.)</i>
Sustaining ⁽¹⁾	18.7	13.6	31.0	(39.7%)	55.7	94.0	(40.7%)
Expansion	1.6	1.2	4.2	(61.6%)	8.4	12.4	(32.6%)
Others ⁽²⁾	0.2	0.2	2.6	(93.3%)	0.2	4.0	(94.8%)
Capital Expenditures	20.5	15.0	37.8	(45.8%)	64.3	110.5	(41.8%)
Liquidity and Indebtedness							
Cash and cash equivalents	280.6	235.9	413.2	(32.1%)	280.6	413.2	19.0%
Net debt	(26.8)	9.0	(61.0)	(56.1%)	(26.8)	(61.0)	-
Net debt / LTM Adj. EBITDA (x)	(0.27)	0.14	(0.39)	(30.2%)	(0.27)	(0.39)	-

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others;

Nexa Peru response to COVID-19

The Crisis Committee, created in 1Q20 in response to the COVID-19 outbreak, which includes all executive officers of the Company, certain key general managers and personnel to carry out preventive procedures in its operations and offices, remains in place. Our commitment to safety and the protection of our employees, third-party contractors and host communities is our highest priority. Following the best market practices, international benchmark protocols to mitigate the spread of COVID-19 were implemented in all of our operations.

We continue working on three main fronts: Health, Safety and People; Business Continuity; and Stakeholders.

In 4Q20, COVID-19 related costs totaled US\$5.0 million and are included in cost of sales and in operating expenses. In 2020, COVID-19 related costs amounted to US\$11.7 million. These incremental costs are mainly related to, among others:

- Suitability of our facilities for the new safety protocols;
- Additional health and safety protocols, such as COVID-19 antibody tests and health checks;
- Increased site cleaning and hygiene services;
- Acquisition of protective equipment and medical assistance;
- Impact of social distancing related measures, including higher transportation costs, lower number of employees on site and reorganization of common areas, such as cafeterias and accommodation; and
- Community support.

Consolidated Financial Performance

Income Statement

US\$ million	4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net Revenue	202.8	148.8	183.2	10.6%	541.1	745.2	(27.4%)
Cost of sales	(125.0)	(95.6)	(137.1)	(8.9%)	(431.5)	(544.3)	(20.7%)
Selling and administrative expenses	(10.9)	(7.5)	(12.2)	(11.2%)	(31.3)	(48.4)	(35.4%)
Exploration and project development expenses	(12.3)	(7.1)	(17.6)	(29.9%)	(29.6)	(63.1)	(53.0%)
Provision for impairment of long-lived assets	(4.0)	(26.0)	0.0	-	(98.4)	(44.8)	119.5%
Expenses on temporary suspension of underground mine	(0.1)	(8.1)	0.0	-	(8.3)	0.0	-
Other income (expenses), net	(6.7)	2.4	(1.2)	461.8%	(19.3)	(9.3)	107.9%
Net Financial Result	(3.1)	(2.9)	(4.3)	(27.0%)	(33.7)	(13.4)	151.5%
Financial income	3.0	3.2	4.5	(33.0%)	12.0	17.9	(32.6%)
Financial expenses	(7.2)	9.4	(9.2)	(22.6%)	(43.5)	(31.7)	37.4%
Foreign exchange gains (loss), net	1.0	(15.5)	0.4	131.5%	(2.3)	0.4	-
Depreciation, amortization	74.9	(39.3)	0.0	-	70.4	58.4	20.4%
Adjusted EBITDA	66.5	49.9	31.5	110.7%	97.5	154.9	(37.1%)
<i>Adj. EBITDA Margin</i>	<i>32.8%</i>	<i>33.5%</i>	<i>17.2%</i>	<i>15.6pp</i>	<i>18.0%</i>	<i>20.8%</i>	<i>(2.8pp)</i>
Expenses for income and mining taxes	(23.8)	(5.7)	(5.8)	310.7%	(27.9)	(10.5)	166.4%
Net Income (Loss)	16.8	(1.8)	5.0	233.4%	(138.8)	11.4	-
Attributable to owners of the Controlling entity	18.4	0.9	6.1	200.5%	(113.7)	18.3	-
Attributable to non-controlling interests	(1.6)	(2.7)	(1.1)	45.6%	(25.1)	(6.9)	262.6%
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	1,272,108	1,272,108	0.0%
EPS⁽²⁾ attributable to Nexa shareholders (in US\$)	0.01	0.00	0.00	200.5%	(0.09)	0.01	-

Net Revenue

In 4Q20, net revenue reached US\$203 million, increased by 11% compared to 4Q19. This performance was driven by (i) the increase in production; (ii) higher average LME prices for zinc, silver and copper; partially offset by (iii) higher benchmark TCs and lower lead prices.

In 2020, net revenue reached US\$541 million, down 27% year-over-year, mainly affected lower volumes of our operations which were affected by the government-mandated temporary shutdown, lower zinc and lead average prices, and higher benchmark TCs. This decrease was partially offset by higher silver and copper prices.

Regarding commercial matters, Nexa Peru’s zinc concentrates production is mainly destined to Nexa Resources Cajamarquilla S.A., while copper and lead concentrates production is sold to market players.

All sales of zinc concentrates to Nexa Cajamarquilla zinc refinery are set on an arm’s length principle basis upon regular market conditions, as in the case of transactions with other related parties. These transactions are subject to evaluation through transfer price studies regularly commissioned to external professional audits.

SG&A

In 4Q20, selling, general and administrative (“SG&A”) expenses amounted to US\$11 million, down 11% from 4Q19. Compared to 3Q20, SG&A increased by US\$3 million driven by expenses related to resume of our operations and higher cost of sales due to higher sales.

Adjusted EBITDA

Adjusted EBITDA was positive in US\$66 million in the 4Q20, up 101% quarter-over-quarter. The main factors that contributed to this performance were: (i) lower operating fixed costs and expenses; (ii) the reduction in exploration and project development expenses; (iii) the increase in by-products contribution due to higher prices.

In 2020, Adjusted EBITDA totaled US\$98 million, down 37% year-over-year, mainly driven by (i) lower volumes of our operations which were affected by the government-mandated temporary shutdown; (ii) lower average zinc and lead prices; (iii) the Atacocha expenses related to the underground suspension of US\$8.3 million; and (iv) COVID-19 related costs; partially offset by the decrease in mineral exploration and project evaluation expenses.

Cash cost Net of By-products²

Cash Cost Net of By-products	4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019	
Consolidated	US\$/t	146.6	183.3	475.4	(69.2%)	331.4	697.6	(52.5%)
Cerro Lindo	US\$/t	(281.6)	(211.3)	96.6	-	(8.7)	356.0	-
El Porvenir	US\$/t	2,038.3	1,380.3	1,614.2	26.3%	1,338.0	1,372.9	(2.5%)
Atacocha	US\$/t	(986.5)	(713.7)	(518.3)	90.3%	17.8	1,052.0	(98.3%)

Cash cost net of by-products in 4Q20 decreased to US\$147/t compared to US\$475/t in 4Q19. This decrease was driven by (i) an increase in by-product credits; and (ii) lower operating costs due to suspension of higher-cost Atacocha underground mine.

Compared to 3Q20, cash cost decreased also due to an increase in by-product credits.

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

Operating Costs

Cash Cost RoM		4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Consolidated	US\$/t	43.2	34.7	43.3	(0.3%)	37.3	42.3	(11.9%)
Cerro Lindo	US\$/t	35.8	31.5	36.5	(1.9%)	32.6	35.3	(7.5%)
El Porvenir	US\$/t	75.8	58.7	61.8	22.6%	57.1	58.5	(2.4%)
Atacocha	US\$/t	38.2	20.4	49.1	(22.2%)	33.2	50.8	(34.6%)

In 4Q20, a consolidated cash cost ROM of US\$/t 43.2 was registered, 0.3% lower compared to 4Q19 (US\$/t 43.3), mainly impacted by the decrease in operating fixed and variable costs in Cerro Lindo and lower operating costs in Atacocha.

Net financial result

The net financial result in 4Q20 was an expense of US\$3.1 million compared to an expense of US\$3.4 million in 3Q20. Excluding the effect of the foreign exchange variation, the net financial result in 4Q20 was an income of US\$5.3 million compared to an expense of US\$5.5 million in the previous quarter.

US\$ thousand	4Q20	3Q20	4Q19	2020	2019
Financial income	3,033	3,456	4,525	12,042	17,866
Financial expenses	(7,154)	8,618	(9,244)	(43,500)	(31,660)
Other financial items, net	986	(15,471)	426	(2,275)	380
Foreign exchange gain (loss)	(8,452)	2,110	426	5,868	380
Net financial result	(3,135)	(3,397)	(4,293)	(33,733)	(13,414)
Net financial result (excluding FX)	5,317	(5,507)	(4,719)	(39,601)	(13,794)

Impairment

On December 31, 2020 Nexa Peru performed its annual impairment test for the all its cash-generating units ("CGUs").

After performing the test, we recognized an amount of pre-tax impairment loss of US\$4 million in Cerro Pasco CGU. This impairment loss arose mainly as a result of an update in Nexa's zinc long term price as part of the strategic planning process which is performed during the third quarter of every year.

In 2020, Nexa Peru has recognized a total impairment of US\$98 million.

For further information, please refer to note 33 – Impairment of non-current assets - in Nexa's Peru condensed consolidated interim financial statements at and for the three-and twelve-month periods ended December 31, 2020.

Net income (loss)

Nexa Peru recorded a net income of US\$17 million in the 4Q20 positively affected by higher metal prices and lower costs and in spite of the impairment loss effect of US\$4 million (net of taxes) in 4Q20. In 2020, net loss was US\$139 million, primarily affected by the US\$98 million non-cash impairment explained above, lower average metal prices mainly zinc and lead, and the temporary suspension of our operations during 2Q20 due to COVID-19 related-measures.

Mining Performance

Mining production

Consolidated		4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Treated Ore	kt	2,443	2,331	2,592	(5.7%)	8,050	10,426	(22.8%)
Grade								
Zinc	%	2.20	1.89	2.01	19 bps	1.97	2.14	(17 bps)
Copper	%	0.44	0.43	0.49	(4 bps)	0.44	0.46	(2 bps)
Lead	%	0.57	0.55	0.53	4 bps	0.52	0.55	(3 bps)
Silver	oz/t	1.11	1.12	1.11	(0.3%)	1.09	1.10	(0.9%)
Gold	oz/t	0.006	0.005	0.006	7.8%	0.005	0.006	(13.3%)
in Content								
Zn	kt	47.8	38.6	46.0	3.9%	139.9	197.7	(29.2%)
Cu	kt	8.5	7.9	10.2	(16.1%)	28.2	38.2	(26.3%)
Pb	kt	11.1	10.0	10.9	2.6%	32.7	45.6	(28.4%)
Ag	koz	2,013	1,979	2,169	(7.2%)	6,439	8,545	(24.6%)
Au	koz	5.2	5.1	7.0	(25.7%)	16.2	25.0	(35.2%)
Zn Eq production ⁽¹⁾	kt	102.3	80.4	96.1	6.5%	313.9	391.5	(19.8%)
Cash Cost RoM	US\$/t	43.2	34.7	43.3	(0.3%)	37.3	42.3	(11.9%)
Cash Cost Net of By-products	US\$/t	146.6	183.3	475.4	(69.2%)	331.4	697.6	(52.5%)

(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 2020 LME average benchmark prices: Zn: US\$1.03/lb; Cu: US\$2.80/lb; Pb: US\$0.83/lb; Ag: US\$20.5/oz; Au: US\$1,770/oz.

In 4Q20, treated ore volume was 2,443kt, down 6% from the same quarter a year ago. The decrease was driven by Cerro Lindo (-0.7%), El Porvenir (-14%) and Atacocha (-16%) mines, which have gradually increased their throughput rates in the quarter after restarting operations in the previous quarter, and driven by the decision to not resume the higher-cost underground mine in Atacocha.

Zinc production of 48kt in the quarter was 4% higher versus 4Q19, but 24% higher from 3Q20 due to the increased throughput rates of our mines. The average zinc head grade was 2.20%, 19bps higher than 4Q19.

Copper production followed the same trend and decreased by 16% from 4Q19, lead production was 3% higher from 4Q19. Compared to 3Q20, copper and lead production were up 8% and 11%, respectively.

In 2020, treated ore volume decreased 23% year-over-year to 8,050kt, mainly driven by the temporary shutdown of our mines, in accordance with measures announced by the Peruvian

government in its efforts to control the COVID-19 outbreak. As a consequence, zinc, copper and lead production decreased by 29%, 26% and 28%, respectively.

Health and safety procedures implemented in our mining operations to protect our employees, contractors and local communities remain in place, while we remain focused on maintaining the continuity of our business.

Cerro Lindo

Cerro Lindo		4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Treated Ore	kt	1,682	1,559	1,695	(0.7%)	5,482	6,800	(19.4%)
Grade								
Zinc	%	2.32	1.86	1.91	41 bps	1.93	2.05	(12 bps)
Copper	%	0.59	0.58	0.68	(9 bps)	0.59	0.64	(5 bps)
Lead	%	0.39	0.28	0.26	13 bps	0.29	0.25	4 bps
Silver	oz/t	0.86	0.78	0.75	15.6%	0.78	0.69	11.7%
Gold	oz/t	0.004	0.001	0.003	35.0%	0.003	0.002	19.3%
in Content								
Zn	kt	35.5	26.0	29.2	21.6%	95.4	126.3	(24.5%)
Cu	kt	8.4	7.8	10.0	(16.3%)	27.8	37.7	(26.2%)
Pb	kt	5.1	3.1	3.2	60.7%	11.6	12.3	(5.4%)
Ag	koz	1,024	864	892	14.8%	2,939	3,250	(9.6%)
Au	koz	1.4	1.1	1.3	1.7%	4.0	4.5	(9.8%)
Zn Eq production ⁽¹⁾	kt	72.8	52.9	61.7	18.0%	210.4	247.8	(15.1%)
Cash Cost RoM	US\$/t	35.8	31.5	36.5	(1.9%)	32.6	35.3	(7.5%)
Cash Cost Net of By-products	US\$/t	(281.6)	(211.3)	96.6	-	(8.7)	356.0	-
Net Revenue	US\$	154.3	107.8	117.5	31.3%	385.6	480.6	(19.8%)
Adjusted EBITDA	US\$	82.5	51.3	46.9	75.8%	156.8	198.1	(20.9%)
<i>Adj. EBITDA margin</i>	%	<i>53.4%</i>	<i>47.6%</i>	<i>39.9%</i>	<i>13.5pp</i>	<i>40.7%</i>	<i>41.2%</i>	<i>(0.6pp)</i>

In 4Q20, treated ore volume of 1,682kt was down 0.7% year-over-year. Compared to 3Q20, treated ore volume increased by 8% as operations were still ramping up. Cerro Lindo is operating at normal levels (18-19ktpd) since the end of September.

Zinc production was 35kt, up 22% and 37% compared to 4Q19 and 3Q20, respectively, as a result of higher grade. Zinc head grade average 2.32%, up 46bps and 41bps versus 4Q19 and 3Q20, respectively. In 4Q20, we continued to prioritize mine development in higher zinc grade areas to supply our Cajamarquilla smelter, taking the advantage of our mining-smelting integration to maximize gains.

Copper production was 8kt, down 16% compared to 4Q19 and up 8% from 3Q20. Copper average grade was 0.59% (9bps lower than 4Q19 and 1bps higher than 3Q20) as a result of zinc production prioritization in our mining development, as noted above.

Lead production was 5kt, up 61% from both 4Q19 and 3Q20. Lead average grade increased to 0.39% (13bps year-over-year and 11bps quarter-over-quarter).

Zinc production of 95kt in 2020 was down 24% year-over-year, primarily driven by the 19% decrease in treated ore volume, as a result of the temporary suspension of operations in Peru, and lower average

zinc head grade (down 12bps to 1.93%). Copper and lead production were also affected and decreased by 26% and 5%, respectively.

Regarding explorations, our program has been focused on the extensions of known orebodies and exploratory drilling to find new mineralized zones, primarily to the north and southeast of Cerro Lindo.

In 4Q20, a total of 9,015 meters of mineral exploration drilling and 12,531 meters of infill drilling were executed, totaling 23,189 meters and 37,214 meters, respectively, in 2020.

Following the results obtained in 3Q20, the continuity of orebody 5B was confirmed to the north with hole PECLD05141 with 8.6m@81.42g/t Ag and 33.4m@2.06% Zn, between levels 1800 and 1900. In orebody 13, the continuity of the mineralization to the northwest was confirmed with hole PECLD05162 with 43.9m@1.32% Zn and 77.13g/t Ag, 6.4m@4.80% Zn. In orebody 14 mineralization was confirmed between levels 1800 and 1900 showing continuity to the southeast, with hole PECLD05215 with 5.9m@2.69% Zn, 10.2@2.42% Zn.

CERRO LINDO 4Q20 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	ZnEq%
PECLD05141	OB5B	331.5	340.2	8.6	0.39	0.15	0.82	81.42	3.90
PECLD05141	OB5B	341.5	374.9	33.4	2.06	0.48	0.24	34.79	3.54
PECLD05162	OB13	174.4	218.3	43.9	1.32	0.75	0.11	77.13	3.22
PECLD05162	OB13	230.4	236.8	6.4	4.80	1.23	0.10	38.03	6.48
PECLD05215	OB14	245.3	251.2	5.9	2.69	0.01	0.08	1.31	2.93
PECLD05215	OB14	257.0	267.2	10.2	2.42	0.85	0.16	4.04	3.55

For Zinc Equivalent parameters, forecast long-term metal prices are: Zn: US\$ 2,899/t, Pb: US\$ 2,304/t, Cu: US\$ 7,362/t, Ag: US\$ 19,31/oz and Au: US\$ 1,555/oz for Atacocha/ El Porvenir. Average resource metallurgical recoveries are: Zinc (79%), Lead (72%) and Silver (50%). Cerro Lindo: Copper (87%), El Porvenir: Copper (15%), Gold (51%), Atacocha: Copper (6%), Gold (51%).

During 1Q21, we plan to continue drilling towards the south of orebody 14, orebody 8 and orebody 9 to define the continuity of the deposit and to drill *Pucasalla Este* below the geophysical anomaly from underground. In March 2021, we plan to start the surface program to drill the *Pucasalla* target.

El Porvenir

El Porvenir		4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Treated Ore	kt	430	415	503	(14.4%)	1,503	2,121	(29.1%)
Grade								
Zinc	%	2.58	2.68	2.82	(24 bps)	2.65	2.92	(28 bps)
Copper	%	0.18	0.17	0.18	0 bps	0.17	0.15	2 bps
Lead	%	0.95	1.01	0.95	0 bps	0.93	1.01	(8 bps)
Silver	oz/t	1.97	2.20	2.00	(1.7%)	2.00	2.08	(3.6%)
Gold	oz/t	0.011	0.013	0.011	(2.7%)	0.012	0.016	(21.0%)
in Content								
Zn	kt	9.6	9.7	12.5	(23.3%)	34.9	54.7	(36.2%)
Cu	kt	0.1	0.1	0.1	(4.6%)	0.3	0.5	(28.3%)
Pb	kt	3.2	3.3	3.8	(14.7%)	10.9	16.9	(35.8%)
Ag	koz	664	716	777	(14.6%)	2,315	3,413	(32.2%)
Au	koz	1.7	1.8	3.8	(55.9%)	5.9	11.2	(47.3%)
Zn Eq production ⁽¹⁾	kt	19.9	18.1	22.8	(13.0%)	70.1	96.9	(27.7%)
Cash Cost RoM	US\$/t	75.8	58.7	61.8	22.6%	57.1	58.5	(2.4%)

Cash Cost Net of By-products	US\$/t	2,038.3	1,380.3	1,614.2	26.3%	1,338.0	1,372.9	(2.5%)
Net Revenue	US\$	39.7	33.1	37.3	6.5%	114.1	170.6	(33.1%)
Adjusted EBITDA	US\$	2.6	4.7	4.2	(38.4%)	1.7	32.1	(94.6%)
<i>Adj. EBITDA margin</i>	%	6.5%	14.2%	11.3%	<i>(4.7pp)</i>	1.5%	18.8%	<i>(17.3pp)</i>

Zinc production of 10kt was down 2.9kt (or 23%) in 4Q20 versus the same quarter of last year, primarily driven by the 14% decrease in treated ore volume. This decrease was explained by a temporary reduction in the energy distribution to our treatment plant due to a repair in the transformer from late October until mid-November. Zinc average head grade was 2.58%, down 24bps from 4Q19. In response to COVID-19 safety protocols and limited workforce, mine development at high-grade stopes is still in progress. Compared to 3Q20, zinc production decreased by 1%.

Copper, lead and silver production in 4Q20 followed the same trend and decreased by 5%, 15% and 15%, respectively, when compared to 4Q19.

In 2020, treated ore volume totaled 1,503kt, down 29% from 2019 mainly driven by the above-mentioned factors, the temporary suspension of the mine's operations and its gradual ramp-up after resuming operation and the ore pass refurbishment at high-grade areas in the first quarter. As a result, zinc production was 35kt in 2020, a decrease of 36% versus 2019. Lead production followed the same trend and decreased by 36% to 11kt.

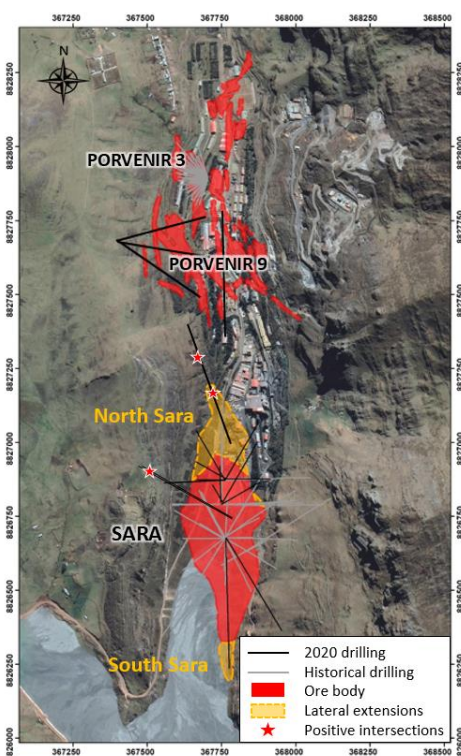
By the end of 2021, we expect to complete modernization and debottleneck studies for El Porvenir in order to deepen the mine and extend its life of mine.

Regarding exploration, drilling works were focused on extending the existing mineralized bodies along strike and at depth, and exploration drilling on the *Sara* mineralized zone focused on delineating a bulk mineralization close to surface and to the existing processing plant. In 4Q20, a total of 5,183 meters of mineral exploration drilling and 5,564 meters of infill drilling were executed, totaling 16,126 meters and 21,443 meters, respectively, in 2020.

The surface drilling at *Sara* revealed positive results such as PEEPD01846 with 7.5m@0.68%Zn, 5.00% Pb, 333.90 g/t Ag and 1.05 g/t Au; PEEPD01850 with 11.2m@1.62%Zn, 3.13% Pb, 167.41 g/t Ag and 2.06 g/t Au; PEEPD01848 with 14.2m@0.07%Zn, 1.52%Pb, 521.69 g/t Ag and 2.00 g/t Au.

In 1Q21, we plan to continue drilling the south and west extensions of *Sara*. The surface drilling program includes 1,000 meters of scout drilling to explore the west. *Sara Deep* will continue to be drill tested from underground in level 4050. The drilling will focus on the *Upper Sara*.

EL PORVENIR 4Q20 - MAIN INTERSECTIONS										
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t	ZnEq%
PEEPD01773	Sara	158.4	163.3	4.8	1.62	1.51	0.01	92.57	0.25	4.24
PEEPD01787	Sara	218.4	224.7	6.3	2.25	0.84	0.02	49.69	0.02	3.57
PEEPD01802	Sara	249.9	255.7	5.8	0.67	1.68	0.00	87.06	0.08	3.16
PEEPD01829	Sara	116.3	120.6	4.3	1.96	2.24	0.01	91.90	0.10	4.94
PEEPD01829	Sara	195.4	200.8	5.4	1.35	1.30	0.00	90.48	0.11	3.65
PEEPD01829	Sara	339.6	343.7	4.1	2.65	0.93	0.02	94.90	1.32	6.09
PEEPD01846	Sara	219.2	226.7	7.5	0.68	5.00	0.17	333.90	1.05	10.08
PEEPD01847	Sara	300.7	307.1	6.5	2.24	2.45	0.01	106.23	0.22	5.69
PEEPD01847	Sara	325.6	333.9	8.3	0.07	1.70	0.01	92.67	0.20	2.79
PEEPD01848	Sara	258.7	272.9	14.2	0.07	1.52	0.17	521.69	2.00	10.55
PEEPD01849	Sara	216.2	222.4	6.2	1.67	1.70	0.00	75.22	0.25	4.20
PEEPD01850	Sara	262.5	273.7	11.2	1.62	3.13	0.07	167.41	2.06	8.48
PEEPD01850	Sara	285.1	295.4	10.4	0.31	1.96	0.02	110.97	0.49	3.80



Atacocha

Atacocha		4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Treated Ore	kt	330	357	394	(16.2%)	1,065	1,505	(29.2%)
Grade								
Zinc	%	1.09	1.08	1.40	(30 bps)	1.20	1.43	(23 bps)
Copper	%	0.04	0.04	0.07	(3 bps)	0.05	0.08	(3 bps)
Lead	%	1.04	1.19	1.20	(16 bps)	1.15	1.30	(15 bps)
Silver	oz/t	1.23	1.35	1.54	(20.2%)	1.39	1.52	(8.9%)
Gold	oz/t	0.012	0.010	0.011	5.3%	0.011	0.012	(10.2%)
in Content								
Zn	kt	2.7	2.8	4.2	(37.0%)	9.6	16.7	(42.3%)
Cu	kt	0.0	0.0	0.0	-	0.0	0.0	(100.0%)
Pb	kt	2.8	3.6	3.9	(27.5%)	10.2	16.5	(38.0%)
Ag	koz	325	400	500	(35.0%)	1,185	1,882	(37.1%)
Au	koz	2.2	2.2	1.8	16.8%	6.3	9.3	(32.7%)
Zn Eq production ⁽¹⁾	kt	9.6	9.4	11.5	(16.7%)	33.5	46.8	(28.4%)
Cash Cost RoM	US\$/t	38.2	20.4	49.1	(22.2%)	33.2	50.8	(34.6%)
Cash Cost Net of By-products	US\$/t	(986.5)	(713.7)	(518.3)	90.3%	17.8	1,052.0	(98.3%)
Net Revenue	US\$	20.8	16.9	31.6	(34.2%)	55.5	95.8	(42.0%)
Adjusted EBITDA	US\$	3.7	1.1	(0.4)	-	(11.3)	1.1	-
<i>Adj. EBITDA margin</i>	<i>%</i>	<i>17.8%</i>	<i>6.4%</i>	<i>(1.3%)</i>	<i>19.0pp</i>	<i>(20.4%)</i>	<i>1.1%</i>	<i>(21.5pp)</i>

Treated ore volume was 330kt in 4Q20, down 16% year-over-year, primarily driven by the decision to not resume the higher-cost underground mine and to operate only the San Gerardo open pit mine, and the temporary suspension of mine activities in mid-December. The road access to the mine was illegally disrupted by community protest activities from December 17, 2020 to January 21, 2021. Compared to 3Q20, treated ore volume decreased by 7%.

Zinc production of 3kt decreased by 1.6kt and 0.2kt compared to 4Q19 and 3Q20, respectively. Zinc head grade average 1.09% in the quarter, down 30bps versus 4Q19 and up 1bps versus 3Q20. As we are now only operating the San Gerardo open pit mine, the zinc grade is expected to be lower as the open pit average grade is lower than the underground mine.

Lead and silver production followed the same trend and decreased by 27% and 35% to 2.8kt and 325koz, respectively, from 4Q19. Compared to 3Q20, lead and silver production decreased by 21% and 19%, respectively.

In 2020, zinc production of 10kt was down 7kt compared to last year mainly driven by the 29% decrease in treated ore volume due to the temporary suspension of the mines and the decision to not resume the higher-cost underground mining activities and to operate only the San Gerardo open pit mine. Average zinc grade was 1.20% compared to 1.43% in 2019 as the open pit average grade is lower than the underground, as noted above.

Atacocha tailings dam elevation project: after the construction permit for the execution phase for Level 4128 elevation was received in 3Q20, construction has started in 4Q20 and completion is expected by 3Q21. This tailings dam raise is expected to support our operations until 2025.

Regarding exploration activities, in 4Q20, 5,201 meters of infill drilling were executed, totaling 17,548 meters in 2020. Mineral exploration drilling is still suspended at Atacocha and we do not expect exploratory drilling activities to be resumed in 2021.

The *Asunción* orebody system, located northwest of *San Gerardo* pit, confirmed continuity at depth with favorable results as shown by hole PATD1401 with 12.8m@1.42% Zn, 0.66%Pb, 48.61 g/t Ag and 0.84 g/t Au. Drilling results in *Asunción Extension* confirmed continuity to northwest, with favorable widths in hole PATD01423 with 11.3m@0.25% Zn, 2.71%Pb, 63.12 g/t Ag and 0.48 g/t Au.

ATACOCHA - SAN GERARDO - 4Q20 - MAIN INTERSECTIONS										
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t	ZnEq%
PEATD01401	ASUNCION	36.7	48.6	11.9	1.92	0.80	0.03	39.62	3.58	7.02
PEATD01401	ASUNCION	79.0	91.7	12.8	1.42	0.66	0.07	48.61	0.84	3.50
PEATD01428	ASUNCION	160.5	165.6	5.2	2.36	0.89	0.01	16.89	0.14	3.39
PEATD01428	ASUNCION	283.3	288.0	4.7	0.67	0.35	0.01	55.67	2.46	4.42
PEATD01423	ASUNCION EXT	241.6	252.9	11.3	0.25	2.71	0.03	63.38	0.12	3.22
PEATD01425	ASUNCION EXT	62.8	69.6	6.8	2.82	1.86	0.02	38.13	0.20	4.91
PEATD01425	ASUNCION EXT	73.7	76.3	2.6	3.95	2.80	0.03	51.10	0.13	6.82
PEATD01425	ASUNCION EXT	165.3	169.7	4.4	1.10	2.98	0.03	63.91	0.06	4.20
PEATD01425	ASUNCION EXT	199.0	201.3	2.3	4.05	2.04	0.05	58.97	0.20	6.55

Infill drilling at *Chercher* orebody confirmed mineralization above level 4050, but mineralization was not confirmed at *Chercher Northern* extensions.

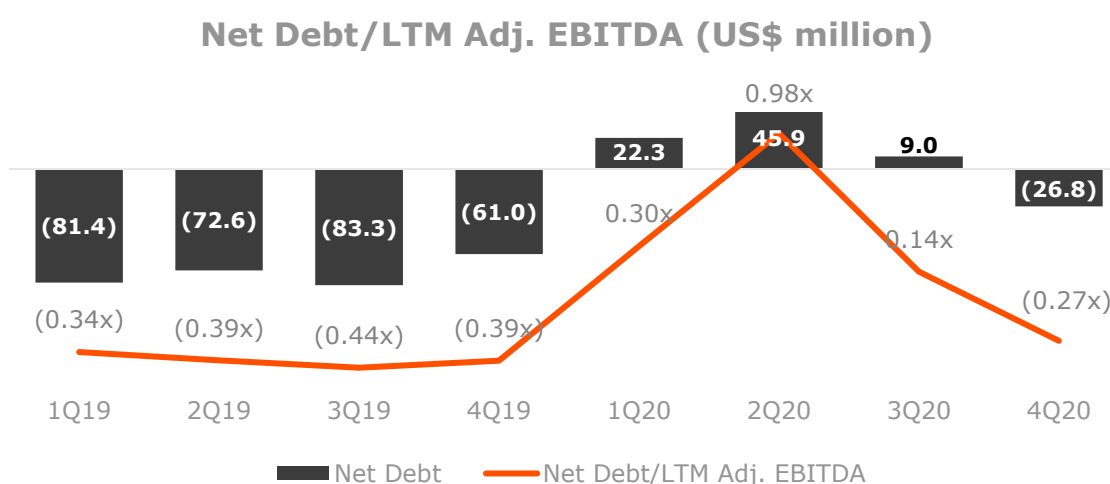
For the next quarter, we expect to continue drill test orebody *Chercher* to define orebody continuity at depth, and to drill orebody 9.

Liquidity and Indebtedness

On December 31, 2020, the Company ended the quarter with a cash balance of US\$281 million.

Financial leverage, measured by the ratio of net debt to EBITDA of the last 12 months was negative -0.27x, and the average maturity term of the financial debt was set to 3.0 years, having no relevant debt maturities in the short term.

US\$ million	4Q20	3Q20	4Q19
Financial Debt	253.4	232.2	352.2
Cash	280.6	235.9	413.2
Net Debt	(26.8)	9.0	(61.0)
LTM Adj. EBITDA	97.5	62.6	154.9
Net Debt/LTM Adj. EBITDA (x)	(0.27x)	0.14x	(0.39x)



Cash Flows

US\$ million	4Q20	2020
Net cash flows provided by (applied to):		
Operating activities	66.5	32.1
Investing activities	(20.8)	(49.6)
Financing activities	(.5)	(113.4)
Increase (decrease) in cash and cash eq.	44.8	(132.5)
Cash and cash eq. at the beginning of the period	235.9	413.2
Cash and cash eq. at the end of the period	280.6	280.6

In 4Q20, the net cash provided by operating activities was US\$67 million. We used US\$21 million of net cash flows in investing activities in 4Q20 which were totally incurred by CAPEX in the period.

Cash from financing activities in the quarter was negative at US\$0.5 million.

As a result, we had a cash increase of US\$45 million, resulting in a final cash balance of US\$281 million at the end of 4Q20.

Investments

CAPEX

In 4Q20, investments totaled US\$20 million, mainly in sustaining projects (US\$18.7 million). Expansion CAPEX, was mainly related to the studies of the Magistral copper project. In 2020, CAPEX amounted to US\$64 million.

CAPEX (US\$ million)	4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Expansion projects	1.6	1.2	4.2	(61.6%)	8.4	12.4	(32.6%)
Non-Expansion	18.9	13.9	33.6	(43.8%)	55.9	98.0	(42.9%)
Sustaining ⁽¹⁾	18.7	13.6	31.0	(39.7%)	55.7	94.0	(40.7%)
Others ⁽²⁾	0.2	0.2	2.6	(93.3%)	0.2	4.0	(94.8%)
TOTAL	20.5	15.0	37.8	(45.8%)	64.3	110.5	(41.8%)

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

Projects pipeline

Nexa Peru maintains a pipeline of potential growth projects in different stages of maturity, summarized below.

As a result of COVID-19 related-measures and our commitment to capital discipline, Nexa Peru has revised its project portfolio and timeline. Social restrictions associated with pandemic concerns also ended up imposing physical limitations to our exploration and project targets. Future progress may be delayed due to COVID-19 related measures.

Magistral engineering studies (FEL3) continue to progress. In 2021, we expect to advance further detailed engineering and optimization opportunities to mitigate the risk of project execution, before proceeding with project approval.

The pre-feasibility studies at Shalipayco and Pukaqaqa projects remain on hold.

Regarding Hilarión, exploration activities in 4Q20 were completed as planned for the West of Mia Target. The 2021 drilling program will focus on testing the continuity of the mineralization towards the South of Hilarión. We are planning 14.1 km of diamond drilling in the southern direction.

Projects	Description	Comments	
MAIN PROJECTS UNDER ANALYSIS	Shalipayco (75% Nexa Peru*; 25% Pan American Silver Peru)	<ul style="list-style-type: none"> ➢ Potential underground polymetallic project containing zinc, lead and silver deposits. ➢ Located in the Central Andes of Peru ➢ Consists of mining concessions with evidence of MVT mineralization (a deposit type similar to Morro Agudo). 	<ul style="list-style-type: none"> ➢ In PFS stage. ➢ Project remains on hold.
	Magistral (100% Nexa Peru*)	<ul style="list-style-type: none"> ➢ Potential open pit copper mine project ➢ Located in the Ancash department, in Peru. 	<ul style="list-style-type: none"> ➢ In feasibility study (FEL3) phase.
	Pukaqaqa (100% Nexa Peru*)	<ul style="list-style-type: none"> ➢ Potential open pit copper project (with gold credits) located in Huancavelica department, in Peru. 	<ul style="list-style-type: none"> ➢ PFS stage remains on hold. ➢ Only metalurgical tests are in progress. Final report for Phase 1 will be issued shortly, allowing the start of variability tests in 1Q21.

Florida Canyon (61% Nexa Peru*; 39% Solitario Zinc)	<ul style="list-style-type: none"> ➢ Potential underground project containing high grade zinc and lead sulfide ➢ Advanced mineral exploration project comprised of 16 contiguous mining concessions, covering approximately 12,600 hectares, located in Peru. 	<ul style="list-style-type: none"> ➢ In exploration stage. ➢ Project remains on hold.
Hilarión (100% Nexa Peru*)	<ul style="list-style-type: none"> ➢ Exploration project located south of the Antamina mine in Ancash, Peru ➢ Skarn mineral deposit made of vertical tabular ore bodies containing sulfide zinc, lead, silver and copper deposits ➢ Potential underground mine that could either use its own processing plant or one of the several existing plants in the area. 	<ul style="list-style-type: none"> ➢ In exploration stage. ➢ Exploration activities are ongoing. ➢ In 4Q20, we finished the diamond drilling at Mia Target. ➢ For 2021, we plan to drill south of Hilarión to test the continuity of mineralization.

*Nexa Resources owns 80.16% interest in Nexa Peru.

Market Scenario

4Q20

LME Prices		4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Zinc	US\$/t	2,628	2,335	2,388	10.1%	2,267	2,546	(11.0%)
Copper	US\$/t	7,166	6,519	5,881	21.9%	6,181	6,000	3.0%
Lead	US\$/t	1,901	1,873	2,045	(7.0%)	1,826	2,000	(8.7%)
Silver	US\$/oz	24.39	24.26	17.32	40.8%	20.55	16.21	26.8%
Gold	US\$/oz	1,874	1,909	1,481	26.6%	1,770	1,393	27.1%

Source: Bloomberg

Zinc

In 4Q20, the LME zinc price averaged US\$2,628/t (or US\$1.19/lb), up 10% and 13% from 4Q19 and 3Q20, respectively. The price increase was mostly driven by strong economic activity in China, whose investments in infrastructure continue to contribute to zinc demand, combined with a weaker U.S. dollar.

Zinc metal demand in our home market (Latin America ex-Mexico) recovered after the decrease in 2Q20 and in 2020 we estimate demand decreased by 1% compared to the previous year, based on preliminary market data³ and internal analysis. Zinc demand has recovered in 2H20 from low levels in 2Q20, mostly driven by a mix of pent-up demand, stocks replenishment and fiscal stimulus (particularly in Brazil).

Zinc demand in our home market (Latin America ex-Mexico) continued its upward trend in 4Q20, still sustained by construction, infrastructure, energy and agribusiness sectors. The automotive industry also showed signs of recovery. In Brazil, according to LCA consulting data, sales of construction materials increased by 21% in October and 17% in November, compared to the same period of last year. In addition, furniture and white goods sales increased by 22% and 18%, respectively. For the auto industry, according to Anfavea, 4Q20 was the best quarter of the year in terms of production, up 13% from 3Q20.

Although most of mines in China and Latin America have resumed their activities in 2H20, concentrate supply has not been sufficient to meet the improved demand from smelters, particularly in China. The

³ Includes a compilation of preliminary data from Comex, Penta Transaction, and Global Trade Tracker.

active purchase of the smelters is also explained by their attempt on building up concentrate inventories before the winter season. As a result, Chinese spot TCs for imported material have decreased and reached their lowest level in December at US\$85/t. Chinese spot TCs for domestic material had a similar trend, going from US\$212/t in September to US\$154/t in December.

Copper

The average copper LME price in 4Q20 was US\$7,166/t (US\$3.69/lb), up 9.9% from 3Q20 and 21.9% when compared to 4Q19. Copper prices in December reached the highest level since February 2013. Similar to zinc prices, the increase in copper prices was driven by a weaker U.S. dollar, good performance and a positive outlook for Chinese demand growth.

On the consumption side, Chinese demand continues improving, along with economic activity in the rest of the world, particularly in the manufacturing sector. In terms of copper supply, the unofficial Chinese ban on Australian concentrate has kept supply relatively tight since October 2020.

Spot TCs remained stable in 4Q20 compared to 3Q20, since the market was focused on negotiation for 2021 long term contracts. Copper LME warehouses presented a material decrease, with closing stocks of 108kt, down 35% from the end of 3Q20.

Foreign Exchange

FX	4Q20	3Q20	4Q19	4Q20 vs. 4Q19	2020	2020	2020 vs. 2020
PEN/USD (Average)	3.602	3.544	3.361	7.2%	3.497	3.336	4.8%
PEN/USD (End of period)	3.618	3.603	3.313	9.2%	3.618	3.313	9.2%

Source: Bloomberg

Throughout 4Q20, the U.S. dollar continued to weaken against several currencies, as investor appetite for risk increased on the prospects of further fiscal stimulus from the U.S. under the new administration, as well expectations of a global recovery. In addition, Fed interest rates remained and are expected to remain low until the economy show signs of a sustainable recovery.

The average exchange rate for Peruvian soles in 4Q20 increased to 3.602/US\$, up 7.2% and 1.6% from 4Q19 and 3Q20, respectively. In 2020, the Peruvian soles devalued as a result of the expansionary policy established by the government to mitigate the negative effects of COVID-19 in the economy.

Inflation

Annual Inflation during the last 12 months increased from 1.9% by the end of 2019, to 2.0% by the end of December 2020, standing aligned to the target range of the Peruvian Central Bank. (Source: BCRP).

Market | 2021 Outlook

The outlook for base metals in 2021 is positive, given how economies have responded to economic stimulus packages to mitigate impacts from COVID-19. Global vaccine distribution may also boost consumer and business confidence. On the macroeconomic side, the U.S. dollar performance may continue to support base metals prices. Risk factor for this scenario remains related to the measures adopted by local governments worldwide in their efforts to control the spread of COVID-19.

The IMF's World Economic Outlook (January 2021 report) increased the expected global economic growth rate for 2021 from 5.2% to 5.5%, after an estimated 3.5% contraction in 2020 (versus 4.4%

in its October report). Although pandemic-related uncertainties remain, growth prospects for 2021 are supported by a vaccine-propelled recovery.

For advanced economies, the IMF now estimates a 4.3% growth in 2021 while emerging markets and developing countries' economies are forecasted to grow 6.3%, with China increasing 8.1%, Latin America up 4.1% and Brazil (our largest market in Latin America) estimated to grow 3.6%.

As a result of positive forecasts for economic recovery, zinc demand in our home market (Latin America ex-Mexico) is expected to continue to recover.

Global zinc demand is also estimated to improve in 2021. Zinc consumption is expected to expand 4% (driven mostly by China's recovery) in 2021 after an estimated 5.5% contraction in 2020, according to WoodMackenzie.

On the supply side, zinc concentrate availability should remain tight at least in the first months of 2021. Zinc mine output is expected to normalize after the COVID-19 related measures are lifted, which limited production activities in 2020, and the resumption in January 2021 of the Gamsberg zinc mine in South Africa, after a pit wall collapsed in November.

With respect to copper fundamentals, both concentrate and refined supplies have been tight, although it should ease along 2021, as mines are expected to increase production and some smelters are ramping-up. In 2021, global refined consumption is estimated to grow by 2.7%, according to WoodMackenzie, driven by a recovery in Chinese demand. Mine supply growth is estimated at 3.5% for 2021 which, combined with demand growth, should keep the market relatively balanced.

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 underground 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:

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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 2020 and also one of the top five metallic zinc producers worldwide in 2020, according to Wood Mackenzie.

Nexa Resources (NYSE: NEXA, TSX: NEXA) (formerly VM Holding S.A.) started to trade its common shares on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX") under the ticker symbol "NEXA" on October 27, 2017.

For further information:

Visit our website: ir.nexaresources.com

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Income Statement

US\$ million	2019	2020
Net Revenue	745.2	541.1
Cost of sales	(544.3)	(431.5)
SG&A	(48.4)	(31.3)
Exploration and project development expenses	(63.1)	(29.6)
Provision for impairment of long-lived assets	(44.8)	(98.4)
Expenses on temporary suspension of underground mine	.0	(8.3)
Other income (expenses), net	(9.3)	(19.3)
Net financial result	(13.4)	(33.7)
Financial income	17.9	12.0
Financial expenses	(31.7)	(43.5)
Foreign exchange gains (loss), net	.4	(2.3)
Depreciation, amortization	58.4	70.4
Adjusted EBITDA	154.9	97.5
Adj. EBITDA margin	20.8%	18.0%
Expenses for income and mining taxes	(10.5)	(27.9)
Net income (loss)	11.4	(138.8)
Attributable to owners of the Controlling entity	18.3	(113.7)
Attributable to non-controlling interests	(6.9)	(25.1)
Average shares outstanding - in thousand	1,272,108	1,272,108
Basic and diluted earnings (loss) per share - (in US\$)	0.01	(0.09)

Balance Sheet – Assets

Nexa Peru - US\$ thousand	Dec 31, 2020	Dec 31, 2019
Current assets		
Cash and cash equivalents	280,628	413,172
Derivative financial instruments	5,759	-
Trade receivable	243,450	225,130
Inventories	28,937	32,788
Current tax	4,533	20,861
Other assets	27,641	33,152
	590,948	725,103
Non-current assets		
Derivative financial instruments	15,174	-
Deferred income tax assets	40,978	42,978
Non-Current tax	9,263	1,768
Other assets	14,563	16,931
Investments	9	23,939
Property, plant and equipment	309,233	373,289
Intangible assets	217,207	231,700
Right-of-use assets	4,715	5,107
	611,142	695,712
Total assets	1,202,090	1,420,815

Balance Sheet – Liabilities

Nexa Peru - US\$ thousand	Dec 31, 2020	Dec 31, 2019
Current liabilities		
Borrowings	9,495	3,755
Lease liabilities	5,264	3,739
Trade payables	121,854	154,511
Employee benefits	21,133	21,391
Provision for mine closure	11,948	8,384
Contractual obligations	27,132	26,351
Other liabilities	36,884	19,238
	233,710	237,369
Non-current liabilities		
Borrowings	236,622	342,328
Derivative financial instruments	21,350	-
Lease liabilities	2,040	2,347
Provision for mine closure	124,334	98,362
Deferred income tax	38	-
Provisions	8,127	4,859
Contractual obligations	138,893	154,152
Other liabilities	286	309
	531,690	602,357
Total liabilities	765,400	839,726
Equity		
Equity attributable to parent Company	446,194	565,506
Non-controlling interests	(9,504)	15,583
Total Equity	436,690	581,089
Total liabilities and equity	1,202,090	1,420,815

Cash Flows

Nexa Perú - US\$ thousand	4Q20	2020
Cash flows from operating activities		
(Loss) profit before income taxes	40,614	(110,929)
Adjustments to reconcile income (loss) before income tax to cash		
Loss, income and mining taxes	(23,795)	(27,895)
Fair value of derivative financial instruments	(12,238)	417
Fair value of loans	2,800	7,726
Impairment of non-current assets	4,000	98,353
Depreciation and amortization	18,702	70,383
Deferred income tax	17,212	8,810
Interest and foreign exchange effects	12,966	27,342
(Loss) income net from property, plant and equipment	1,348	1,750
Impairment of spare parts and supplies, net of recoveries	363	(1,442)
Changes in provisions	5,392	9,024
Net loss on sale of investments	0	5,960
Contractual obligations	581	(14,478)
Changes in operating activities of assets and liabilities	130	(5,127)
Repurchase of corporate bonds	0	(14,481)
Interest paid	(55)	(10,185)
Payment of income and mining tax	(1,525)	(13,122)
Net cash provided by (applied to) operating activities	66,495	32,106
Cash flows from investing activities		
Contribution to associates	0	0
Sales of investments	0	17,970
Purchase of property, plant and equipment	(20,802)	(67,653)
Sale of property, plant and equipment	(43)	64
Purchase of intangible assets	0	0
Net cash provided by (applied to) investing activities	(20,845)	(49,619)
Cash flows from financing activities		
New loans	(59)	102,851
Repurchase of corporate bonds	0	(214,530)
Payments of lease liabilities	(456)	(1,736)
Dividends paid	0	0
Net cash provided by (applied to) financing activities	(515)	(113,415)
Exchange rate changes on cash and cash equivalents	(380)	(1,616)
Net changes on cash and cash equivalents	44,755	(132,544)
Cash and cash equivalents at the beginning of the period	235,873	413,172
Cash and cash equivalents at the end of the period	280,628	280,628

Capex

US\$ million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019
Mining	18.8	14.1	4.3	18.7	33.5	16.6	24.4	20.7	55.9	95.2
Cerro Lindo	8.8	7.5	2.4	8.9	14.6	12.2	14.0	9.7	27.7	50.5
El Porvenir	3.7	3.3	1.0	5.0	12.8	2.4	9.1	8.6	12.9	32.9
Atacocha	6.3	3.3	0.9	4.8	6.0	1.9	1.4	2.5	15.3	11.8
Other	1.7	0.9	2.0	3.9	4.3	2.8	8.0	0.2	8.4	15.2
Total	20.5	15.0	6.3	22.6	37.8	19.3	32.4	20.9	64.3	110.5
Expansion	1.6	1.2	1.7	3.9	4.2	2.2	6.0	0.0	8.4	12.4
Non-Expansion	18.9	13.9	4.5	18.7	33.6	17.1	26.4	20.9	55.9	98.0

US\$ million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019
Modernization	0.0	0.1	(0.0)	(0.1)	2.1	0.1	0.1	0.0	(0.0)	2.3
Sustaining ⁽¹⁾	18.4	13.5	4.6	12.9	24.1	13.4	18.1	16.3	49.4	71.9
HSE	0.3	0.1	0.0	5.9	6.9	3.0	7.4	4.9	6.3	22.1
Others ⁽²⁾⁽³⁾	0.2	0.2	(0.1)	0.0	0.5	0.7	0.7	(0.2)	0.2	1.7
Non-Expansion	18.9	13.9	4.5	18.7	33.6	17.1	26.4	20.9	55.9	98.0

(1) Includes investments in tailings dams.

(2) Modernization, IT and others.