

John Graell:
**“The greatness of our team allowed
us to forge ahead during a truly
difficult year.”**



How did you address the crisis from a corporate governance perspective?

The Board closely followed what was happening with each of our subsidiaries and what they were doing to support each of our employees. Meanwhile, the executive team created a Crisis Committee that oversaw every detail related to the health and wellbeing of our employees, contingency plans, safety, shift systems and operational continuity.

It is hard to operate without production, and it is even more difficult to go out and sell products in the world without being clear about what will happen in global markets. But we were successful, even though the process had highs and lows. We also had to ensure financial liquidity. Fortunately, we also achieved a solidity that allowed us to have a very relaxed year from that perspective.

Another key issue was the situation of all of our stakeholders, which is a key concern in Molymet's culture, especially among the younger employees. It was thus very important to continue to provide support to communities, to our neighbors, to our contractors and to our customers.

Purpose

How did you come up with the idea of promoting a process that led to a statement of purpose?

Molymet had a fairly clear mission, but we had to identify the company's *raison d'être* and what compels a person to work here. That led to the idea of defining Molymet's purpose. This is an essential issue because if employees do not understand those two aspects of their work life, it can undermine their happiness and emotional stability.

How would you describe the process of identifying that purpose?

First, it was participatory. A remarkable number of employees joined the effort to identify Molymet's purpose. Because our purpose is not the result of one person being illuminated in their office or a group of executives getting together to think it through, it represents the effort of hundreds of workers who managed—as an old teacher put it—at least 70% consensus and 100% commitment. It was a beautiful experience.

The statement is striking because it talks about products that can contribute to the advancement of humanity. How can Molymet's production contribute to that goal?

During the process of formulating our purpose, and based on certain health situations that I have personally experienced, I had the opportunity to tell some employees that the operating rooms in the hospitals and clinics are made with stainless steel that contains molybdenum, and that this allows them to achieve complete asepsis. I also described medical applications like stents, the little rings that are implanted in coronary arteries, which also contain molybdenum. It was an opportunity to show them that their work contributes to global health.

We are also part of the longest bridge in the world, built recently in China. It is 55 kilometers long and contains special steels with components made by Molymet. And if an airplane can fly for 14 hours without layovers, which was impossible decades ago, it is because it uses Molymet rhenium in its turbines, which makes them more resistant.

What specific future challenges does that statement imply?

Basically, we have to continue to invest in research and development to identify new applications that allow for sustained use of our molybdenum and rhenium projects. And we need to ensure that this progress has people's wellbeing as its focus because purely technical and economic considerations are no longer enough.

The spirit that moves us is to develop projects that generate important benefits for neighbors and the environment and to implement them, going beyond just economic profit. That is why we are so interested in renewable energies and have created organic walnut plantations around the Nos plant, forming a green belt that helps clean the air in Santiago and create jobs. We have a good number of projects focused on that goal.

Is the MolymetNos expansion part of that same approach?

Yes. It is a US\$59 million investment focused on sustainability. This project will not yield better economic results, but it will ensure that the plant has the best available technology so that we can continue to significantly reduce our emissions.

These investments strengthen a stance that defends sustainability that has been part of Molymet for some time.

What do you think the return to normalcy will look like?

As an organization, we still have to learn from an experience that has yielded various reactions, with people who love the new approach to work and others who definitely don't. But it is a real change, and we have to take the experience of 2020 as a lesson that we are analyzing in order to adapt the organization to this new mode of working as best we can.

I think that the main return to normalcy will go well beyond physical space. It is a question of how we implement everything that the pandemic taught us about ourselves, our society, our fragilities and the greatness that exists in human beings. Again, our purpose has a lot to do with that, and with the concrete opportunity we have to contribute to changes that will lead to a better quality of life for millions of people on our planet.