

FREE TRANSLATION, FOR INFORMATION PURPOSES ONLY**MOLYMET PARTICIPANTS**

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PRESENTATION

Maximiliano De Tezanos Pinto – *Molymet*

Good afternoon, we welcome you to this earnings call of year end 2020. The Molymet team is here, with Jorge Ramirez, Andrés Ovalle and Maximiliano De Tezanos Pinto speaking to you.

Before we started, I wanted to ask if you can keep your microphones silent until the end of the presentation, where we will proceed to answer all your questions.

To start with the financial performance of the company, by the end of 2020, Molymet sold 167,83 million pounds of molybdenum products in all its forms, compared to 148,84 million pounds of 2019, which is very positive. This in terms of sales income reaching a value of US\$ 1.051,91 million, which represent a 15% decrease compared one obtained by the end of 2019. This is mainly due to the fact that our product mix was more concentrated on technical oxide, to the detriment of products with higher added value.

Regarding the net profit attributable to Molymet shareholders by the end of 2020, this was lower than the same period of the previous year reaching a value of US\$ 47,32 million, mainly due to a lower gross profit, and also because in 2019 we had extraordinary income from the sale of our Chinese subsidiary Luoyang, which had an effect of approximately US \$ 11 million in results.

Regarding EBITDA, this also decreased reaching a value of US\$ 114,15 million, 15% less than the previous year, and it is also driven by the lower gross profit obtained this year.

Regarding the net debt, it reached a value of US\$ 26.12 million, corresponding to a net debt / EBITDA ratio of 0.23 times. This is partly due to the positive operating flow that the company had during this year, despite the amortization of debt and the payment of dividends.

It is important to note that in this year 2020, marked by the pandemic and a global economic crisis, Molymet achieved an important operational and commercial performance, maintaining our operating plants and achieving historically high sales volumes. This is thanks to the strong commitment of the Group's employees, the solid financial position of the company, and a robust business model that positions us as leader in the molybdenum and rhenium market. All this without leaving aside the high standards of sustainability, driven by important investment projects in this area.

Regarding the evolution of the international price of molybdenum oxide, on average it varied from US\$ 11.35 per pound in December 2019, to an average of US\$ 8.69 per pound in December 2020, this represents a 23.44% decrease. It is important to note that during the last quarter of 2020, and what we have seen in 2021, the price has recovered a little, and is now at levels of US\$ 10.5 per pound and we expect it to remain in the coming months between 10 and 11 dollars per pound.

Regarding the relevant events during 2020, on April 21, the Ordinary Shareholders' Meeting agreed to renew the Company's Board of Directors for 3 years, and in turn, George Anastassiou and Karlheinz Wex were appointed as Chairman and Vice Chairman of the Board, respectively.

On April 29, dividends were paid for a total of approximately US\$ 33 million.

On April 2 and May 19, Fitch Ratings and S&P ratified the Investment Grade rating in the international market of Molymet of BBB and BBB- respectively, both with stable Outlook.

On June 9, Molymet learned of the resignation of the Director Mr. Bernhard Shretter, which became effective on June 30, 2020

On June 23, Mr. Wolfgang Koeck was appointed in replacement of Mr. Bernhard Shretter, to assume the position of Director of the Company from July 1, 2020, until the next Ordinary Shareholders' Meeting, where will carry out a renewal of the directory.

On June 13, the second sustainability report was presented, and currently Molymet is preparing the third sustainability report, which we expect to publish during the first quarter of 2021.

On October 2, the Colombian Stock Exchange approved the renewal of the Issuers Recognition - IR to Molymet, which will be valid for one year from this date. This Recognition seeks to highlight the issuers in the Colombian market that voluntarily adopt best practices in terms of information disclosure and investor relations.

On 2020, Molymet defined its purpose, which is "Create value for the evolution of humanity, through products developed by people, who think about the welfare of the planet." This is accompanied by a whole change of image and brand, which Molymet faces the future in a more innovative way, also in line with the sustainability issues and the contingencies that we are currently experiencing.

Finally, on December 7, the Board of Directors of Molymet agreed in an extraordinary session to appoint Mr. Edgar Pape Arellano as interim chief executive officer during Mr. John Graell Moore's absence.

With this we conclude this earnings call for the year 2020. If anyone has questions, we will answer them now.

Since there are no questions, we end this presentation

I thank you all for participating and see you on the next one.