



2020 Corporate Presentation

March 2021



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Our Company

01.



Molymet at a glance

Main aspects. Molymet is a world class leader in the processing and marketing of molybdenum and rhenium products.

- 35% market share in molybdenum processing.
- 70% market share in rhenium processing.
- +40 years of experience in molybdenum processing and commercialization.
- Molybdenum processing capacity of 207 million pounds annually in 5 productive plants.
- Unique geographical diversification in the industry:



Productive operations

- Mexico
- Chile
- Belgium
- Germany

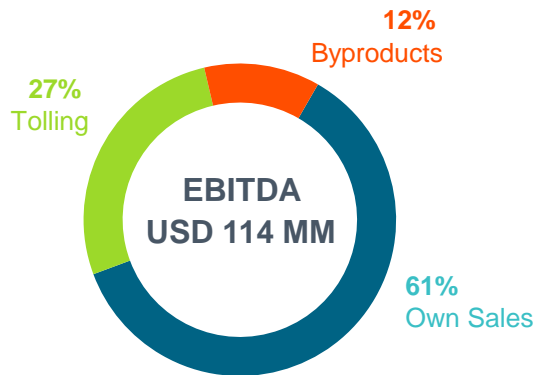
Commercial offices

- UK
- USA
- Brazil
- China
- Chile

Molymet

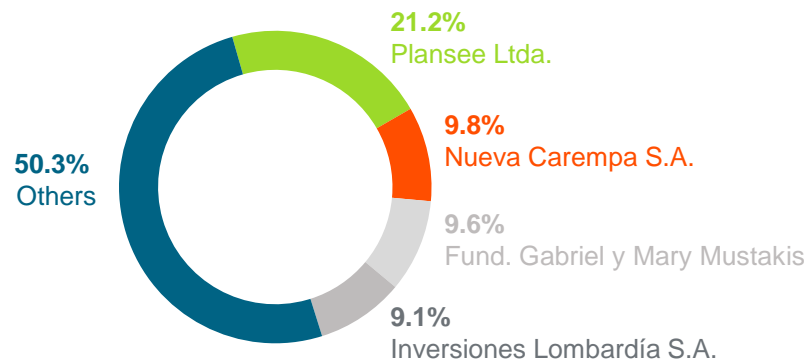
at a glance

EBITDA PER BUSINESS LINE¹



- Revenues **USD 1,052 MM¹**
- Equity **USD 754 MM**
- EBITDA **USD 114 MM¹**
- Net Debt/EBITDA **0.23x¹**
- Assets **USD 1,310 MM**

MAIN SHAREHOLDERS¹



Investment
Grade
(BBB/BBB-)
since 2007

Share listed in
BCS² since
1995

Market Cap:
USD 1,479
MM²

Source: Molymet

1. Information by the end of December 2020.

2. Source: Bolsa de Comercio de Santiago. Information by December 31, 2020.

Risk Ratings

Since 2007, Molymet maintains an **Investment Grade** in the international market.

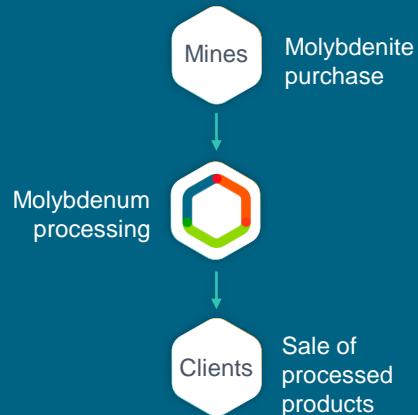
Risk Rating	S&P	Fitch	Feller
International	BBB-	BBB	-
Mexico	AA	AAA	-
Chile	-	AA-	AA- ¹
Colombia	-	AAA	-

Source: Molymet
1. Positive Outlook.



Business Units

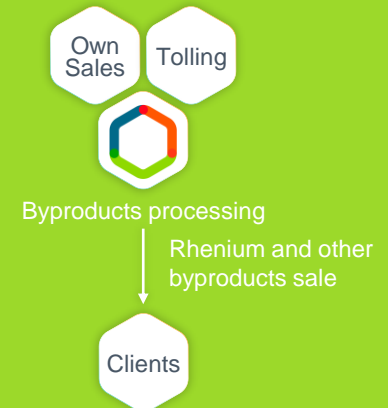
OWN SALES Description



TOLLING Description



BYPRODUCTS Description





Relevant events during 2020

April 21

The Ordinary Shareholders' Meeting of Molibdenos y Metales S.A. agreed to renew the Company's Board of Directors for 3 years. At the same time, Mr. George Anastassiou M. and Mr. Karlheinz Wex were appointed as Chairman and Vice Chairman of the Board, respectively.



April 29

Dividend payment: US\$ 0.25 per share (total US\$ 33 million).

April 02 y May 19

Fitch Ratings and S&P affirmed the Investment Grade rating of Molymet in the international market, BBB and BBB-, respectively, both with a stable outlook.





Relevant events during 2020

Junio 23

In replacement of Mr. Bernhard Schretter, Mr. Wolfgang Koeck, assumed the position of Director, effective as of July 1, 2020 and until the next ordinary shareholders' meeting, at which time a total renewal must be carried out of the Board.



Junio 9

Molymet learned of the resignation of the Director Mr. Bernhard Schretter, which became effective as of June 30, 2020.



Julio 13

The Second Molymet Sustainability Report was presented. Our third Sustainability Report is currently under preparation, corresponding to the 2020 period, which will be released in the first quarter of 2021.





Relevant events during 2020

2020

Molymet defined its purpose, which is to **“generate value for the advancement of humanity through products developed by people who believe in the wellbeing of our planet”**.



October 2

the Colombian Stock Exchange approved the renewal of the Issuer 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 the disclosure of information and investor relations.



December 7

The Molymet Board of Directors agreed in an extraordinary session to appoint Mr. Edgar Pape Arellano, as interim Chief Executive Officer of the company, during Mr. John Graell Moore's absence.



Molymet, committed to environmental care

In Molymet we follow through with our commitment to taking care of the environment, **creating sustainable economic value** and applying **clean production and eco-efficiency strategies**

- We **transform** sulfur dioxide from the roasting processes into sulfuric acid with commercial value
- We **recycle** over 140,000 pounds of both industrial and household waste.
- We **operate** modern continuous emissions monitoring and air quality analyzers.
- We **minimize** our emissions thanks to modern washing and filtering technologies, which ensure continuous operation according to national environmental law.
- We **treat and reuse** our wastewater from our industrial processes.





COVID-19 Situation

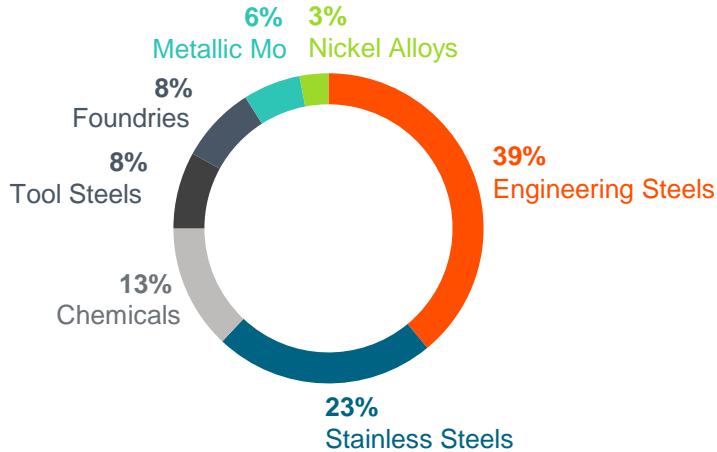
- As a result of the pandemic caused by the Coronavirus (COVID-19), Molymet has minimized its financial and operational risks, through a comprehensive contingency plan organized by a Crisis Committee, which aims to adopt measures to maintain the operational continuity of the company both in the productive and commercial aspects, prioritizing above all the health and safety of all its collaborators, community and people with whom we interact.
- In the financial area, Molymet currently has a robust liquidity position that has allowed it to meet its financial commitments without difficulties, both with its collaborators and with its suppliers. According to the company's financing structure, there are no relevant debt maturities in 2020 and 2021, so there are no significant financial effects due to the COVID-19 emergency.
- In operational terms, during 2020 we have managed to maintain the operational continuity of our plants, thereby allowing us to exceed last year's production levels despite the Covid-19 contingency.

Molybdenum & Rhenium Industry 02.



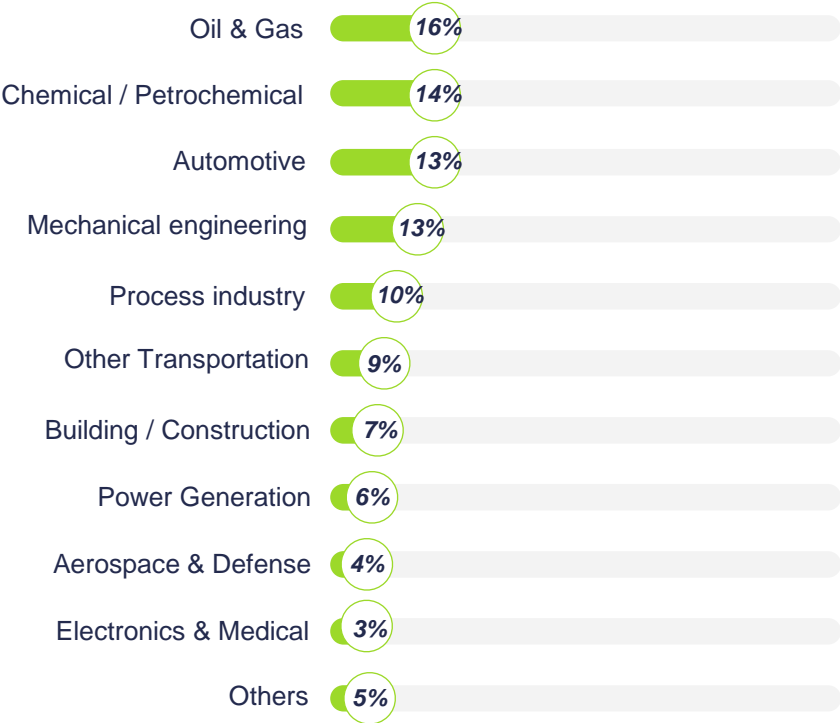
Molybdenum Use (2019)

FIRST USE



Source: International Molybdenum Association (IMO)

FINAL USE

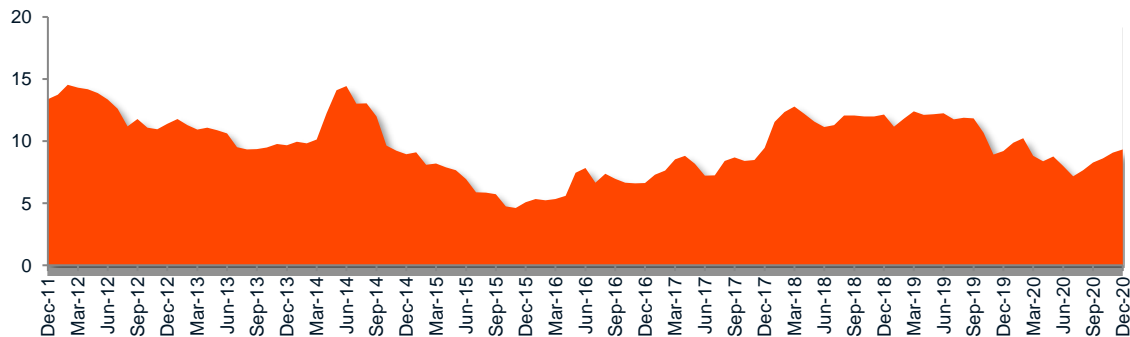




Molybdenum Price evolution

Regarding the international price of molybdenum oxide, in average during the year went from US\$ 11.35 per pound by December 2019 to US\$ 8.69 per pound by December 2020, which meant a 23,44% decrease.

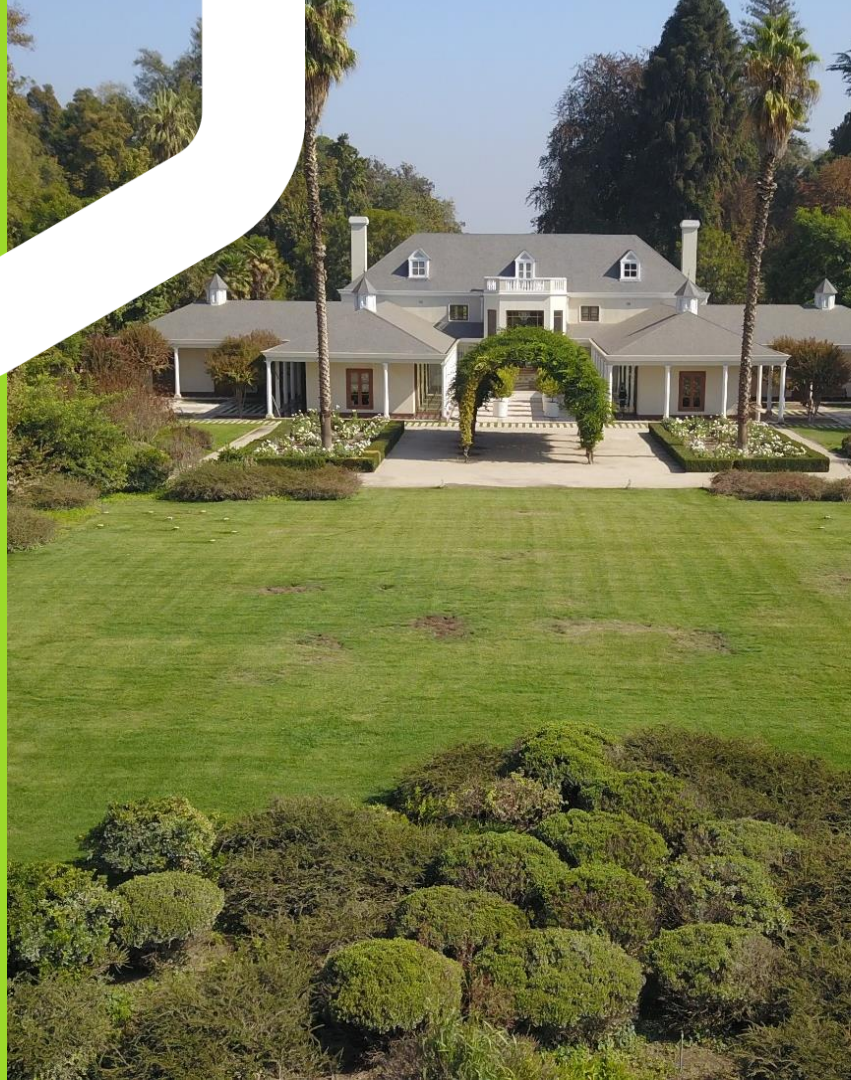
MO AVERAGE MONTHLY PRICES*
(US\$/Lb.)



Year	Avarage Price (US\$/LB.)
2013	10.32
2014	11.39
2015	6.65
2016	6.48
2017	8.21
2018	11.94
2019	11.35
2020	8.69

Source: METALS WEEK D.O. USA

Molymet Strenghts 03.

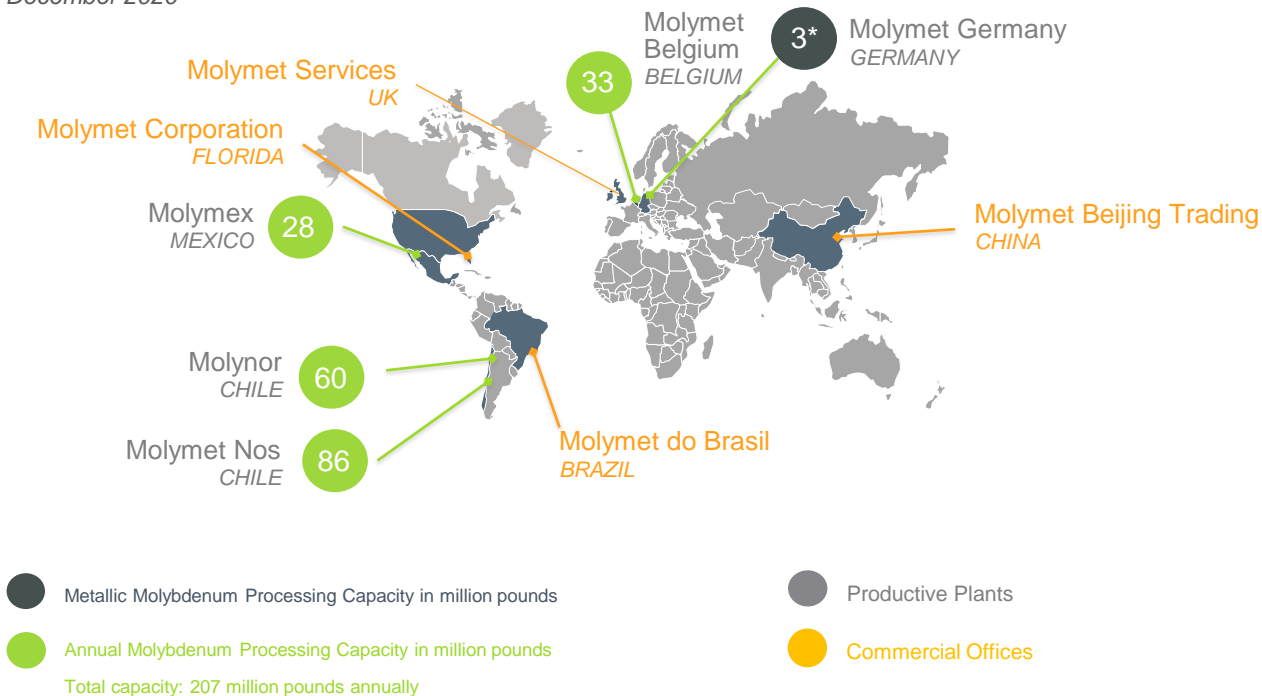


Leadership position through global integration

PRODUCTION PLANTS AND COMMERCIAL OFFICES

By the end of December 2020

Unique geographical
diversification in the industry



Quality operation and constant innovation, research and development

Molymet's strategy is to invest in technology, having patented processes protected by industrial secrecy

Developments in innovation and technological research:

- Improve oxidation and roasting processes.
- Obtain operational efficiencies.
- Obtain metallurgical profits.
- Flexibility to process low quality material.

Diversification in the industries served:

- Products commercialized by Molymet have increased their uses in the global industry.



Molymet's leadership position is based on its thorough knowledge of the production process and the research developed.

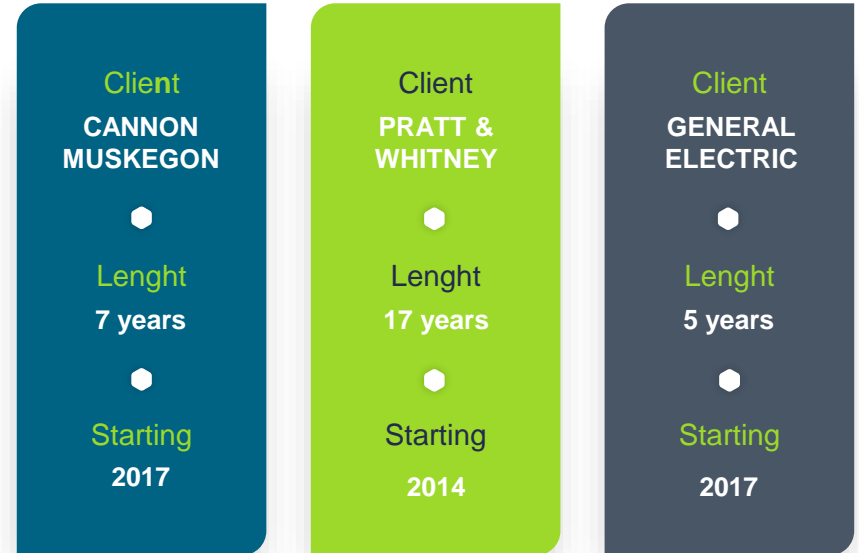
Long-term relations with clients and suppliers of raw material

Molymet has signed new Tolling and Rhenium long-term contracts, which brings **stability to the business**.

TOLLING, MAIN CONTRACTS



RHENIUM, MAIN CONTRACTS



Long-term relations with clients and suppliers of raw material

Diversified suppliers base

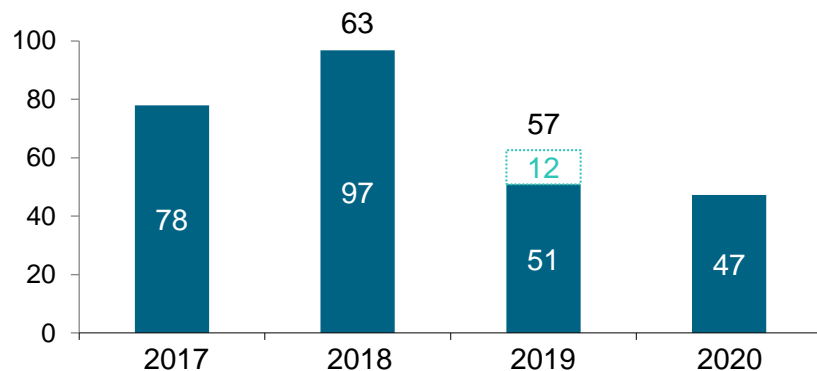
Molymet has maintained for several years a **diversified base of raw material suppliers (MoS2)**, emphasizing the **diversity of origins** and where **no supplier represents more than 16%*** of the total supply.



Solid results and stable credit profile

NET PROFIT¹ (USD MM)

The bars in green show the net profit, adjusted by the effects of the sale of LYHT.



Source: Molymet y Metals Week D.O. USA

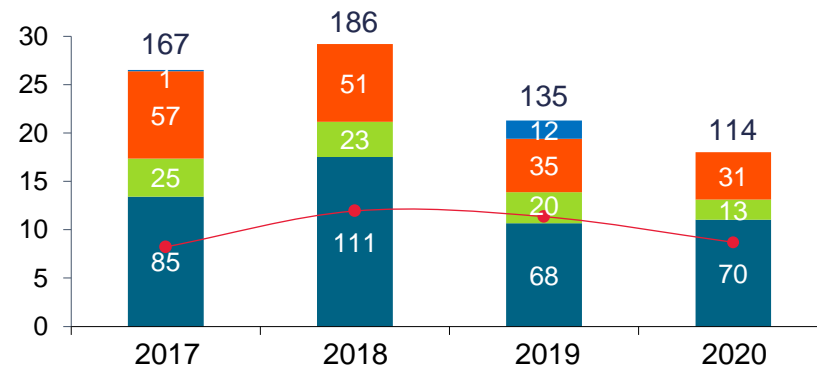
1. Net income attributable to the owners of the parent company (or Molymet).

2. Accounting effects due to the sale of LYHT.

EBITDA (USD MM)

Stable EBITDA generation despite the volatility in molybdenum prices.

Tolling and byproducts business units give cash flow stability and visibility due to their **long-term contracts**.



Own Sales

Byproducts

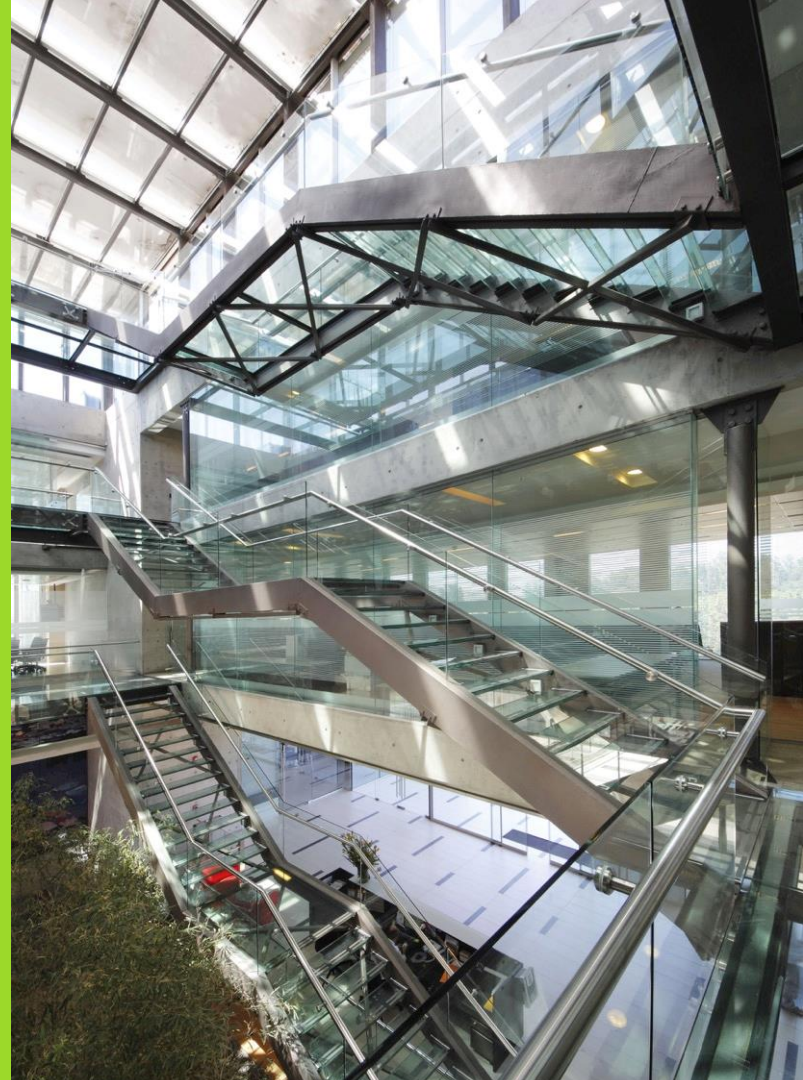
Tolling

Others²

Mo price

Financial Profile

04.



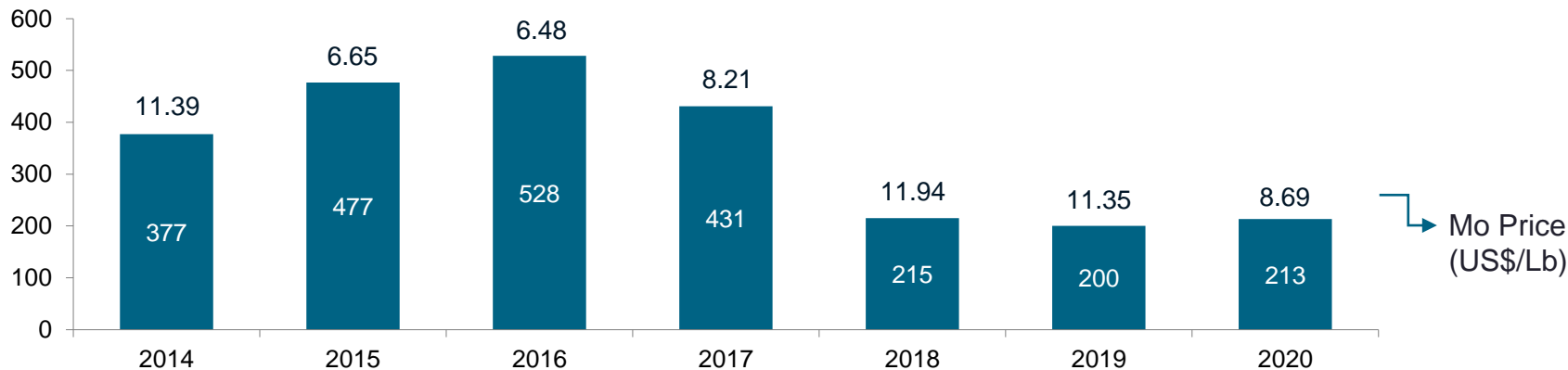
Prudent and conservative financial policy reflected in minimum levels of indebtedness

Molymet has always maintained high levels of liquidity, which has allowed us to face price increases and be able to make investments aligned with the company's strategy.

CASH LEVELS ACCORDING TO THE BALANCE SHEET

By the end of December 2020

MM US\$



Molymet maintains an adequate maturity profile of its debt (US\$ 232 million by the end of December 2020) and broad access to debt markets

Bond issuance in Colombia: On August 2nd, 2018, Molymet made a bond issuance in the Colombian market for an amount equivalent to **US\$ 68.85 million**, becoming the first foreign issuer of corporate bonds in the real sector in Colombia.

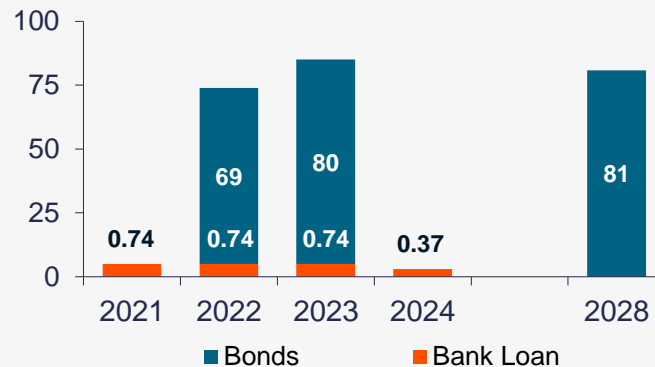
CESA bank loan: On June 13th, 2019, Carbomet Energía S.A., CESA, subscribed a bank loan with BCI, for an amount of 2.500 millions Chilean pesos, equivalent to approximately **US\$ 3.7 million**. This loan is amortized semi-annually.

Syndicated Loan: On December 09th, 2019, Molymet completed the Syndicated Loan amortizations for a total amount of **US\$ 200 million**.

MATURITY PROFILE

By the end of December 2020

MM US\$



Prudent and conservative financial policy reflected in minimum levels of indebtedness

Solid results and financial ratios

The annual average of the **Net Debt / EBITDA Ratio** since 2008 has been **0.8x**..

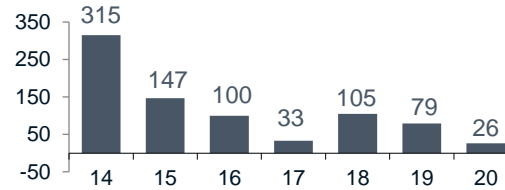
By the end of 2020, it was **0.23x**.

Source: Molymet

1. Net Debt: Debt minus Cash (cash and cash equivalent, other financial assets, current and non-current).

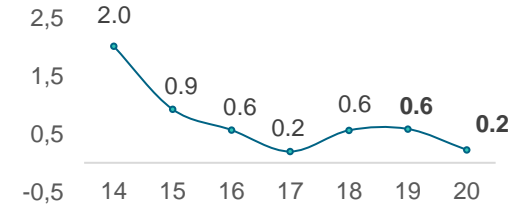
Net Debt¹ (USD MM)

MM US\$



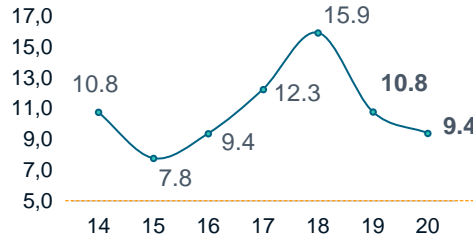
Net Debt¹ / EBITDA

x



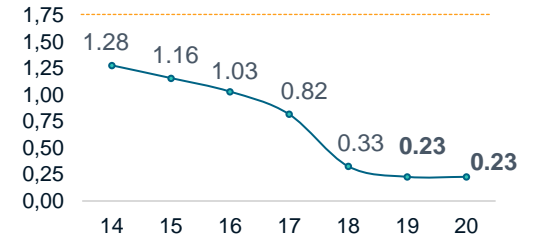
EBITDA / Net Financial Expenses

x



Total Liabilities / Equity

x



Investment Plan

05.



Business Strategy and Investment Plan

Molymet Strategic Plan



Molymet Belgium N.V. (Belgium)



Project: Purox, construction of a pure products plant.

Capacity: 12 million lb. per year.

Estimated investment: USD 58 million.

Status: In progress. It will start operations in the first half of 2021.

Molymet Germany G.m.b.H. (Germany)



Project: Metallic Mo capacity increase.

Additional Capacity: 1.4 million lb. per year.

Estimated investment: USD 9.2 million.

Status: In progress. It will start operations in the first quarter of 2021.

Molibdenos y Metales S.A. (Chile)



Project: Roasting Gas Cleaning Systems Modernization.

Purpose: Modernization of facilities of the Nos plant.

Estimated investment: USD 59 MM

Status: In progress. 3-year term.

CONTACT US

Address



Camino Nos a los Morros N° 66
San Bernardo, Santiago, Chile

Telephone



Andrés Ovalle
+56 2 2937 6672

Web



www.molymet.com
ir@molymet.cl