

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

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PRESENTATION

Maximiliano De Tezanos-Pinto – *Molymet*

Hello everyone, I welcome you to this new call for results for the first quarter of the year 2021. We are the team of Molymet, Jorge Ramírez, Andrés Ovalle, and me, Maximiliano De Tezanos-Pinto.

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.

Starting with the financial performance of the company, in the first quarter of 2021, in the revenue section, Molymet sold 36.92 million pounds of molybdenum products. This compared to the 43.79 million pounds that were sold at the end of March 2020, which is approximately 14% less in terms of pounds. However, on the sales income side, these reached US\$ 294.20 million, this is 9% higher than the US\$ 269.90 million obtained in the first quarter of 2020. This was mainly driven by higher Ferromolybdenum sales by 37% in terms of revenue, and in higher sales of Sandy grade pure oxide by 16%.

Regarding the net income attributable to Molymet shareholders at the end of March 2021, it was higher than that obtained in the same period of the previous year, and reached a value of US\$ 21.85 million, 150% higher than that obtained by the first quarter of last year, which is super positive, and is mainly due to the higher gross profit. As we saw before, in terms of income this was equivalent to about US\$ 24 million more, and it was offset by about US\$ 4 million more in terms of cost of sale.

Regarding the EBITDA at the end of March 2021, this increase was driven by this higher gross profit, and reached an amount of US\$ 44.75 million, 68% higher than the US\$ 26.63 million obtained in the first quarter of last year.

And with respect to net debt, it increased, reaching a value of US\$ 52.98 million, and is equivalent to a net debt / EBITDA ratio of 0.40 times. This increase was mainly due to a decrease in our consolidated cash of approximately US\$ 28 million, driven partly by higher prices that we have seen this year of the molybdenum oxide international price.

Speaking about the price, the international price of molybdenum oxide varied in the first quarter of the previous year from an average value of US\$ 9.65 per pound, and during this first quarter we saw that the average was US\$ 11.29 per pound, this represents an increase of 17%. Currently, since the close of the first quarter to date, the price has been averaging US\$ 12.12 per pound, and is currently closing in the order of US\$ 14.5 per pound.

Regarding the relevant events that we have had during this year, we highlight the following:

On February 15, the CEO, Mr. John Graell, who was absent and was replaced on an interim basis by Mr. Edgar Pape, who did a great job, resumed his duties. Currently, Mr. John Graell is carrying out all his duties.

On April 20, the Molymet's Ordinary Shareholders' Meeting was held, in which the renewal of the Company's Board of Directors was agreed, and the directors were elected: Raúl Álamos, Nicolás Anastassiou, José Miguel Barriga, Boris Buvinic, Luis Felipe Cerón, Hernán Cheyre, Juan Manuel Gutiérrez, Wolfgang Köck, Eduardo Guilisasti and Karlheinz Wex, the latter as president and vice president, respectively.

Additionally, Deloitte Auditores y Consultores Limitada was appointed as external auditor for the 2021 period, which represents a change with respect to the auditors we had in previous years, in part to maintain good practices in corporate governance terms.

Derived from this Ordinary Shareholders' Meeting, on April 28, dividends were paid for a total of approximately US\$ 26.6 million.

This is what we can tell you about the news of the first quarter of 2021, if you have questions, you can ask them now.

As there are no questions, we want to thank you for your participation, and I remind you that this presentation and its transcript will be published on our website in the next few days. Thank you.