



Results by the third quarter 2022

PRESS RELEASE



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PRESS RELEASE

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Chapter 01

Executive summary





90.18

Millions of pounds reached the volume of molybdenum products sold by Molymet

As of September 30, 2022, EBITDA reached US\$ 105.90 million, a decrease of 31.47% compared to the same period of 2021, which was US\$ 154.52 million.

Profit attributable to Molymet shareholders as of September 30, 2022 was US\$ 40.23 million, lower than the US\$ 81.77 million for the same period of 2021. This is mainly explained by lower marketing margins.

Molymet shows a robust business model, a sustainable operating result, maintains an adequate liquidity position and has strengthened its position as a global market leader.

With respect to the international price of molybdenum oxide, the average for the year varied from US\$ 14.84 per pound as of September 2021 to US\$ 17.86 per pound as of September 2022, an increase of 20.35%.

The volume of molybdenum products sold by Molymet in all its forms as of September 2022, reached 90.18 million pounds, compared to 105.27 million pounds as of September 2021, representing a decrease of 14.33%.

As of September 2022, net debt was US\$ 256.41 million. This represents a decrease of 41.62% from the US\$ 439.22 million at year-end 2021.

As of September 30, 2022, the company's liquidity level reached US\$ 214.26 million, which represents an increase of US\$ 57.10 million with respect to year-end 2021, mainly due to the issuance of debt in the Mexican market and positive operating cash flow, partially offset by the maturities of the bond issued in Colombia and short-term PAEs.

At the end of September 2022, Molymet maintains its **Investment Grade status** in the international market obtained in 2007. S&P Global Ratings with a **BBB-** rating for the company, and Fitch Ratings with a **BBB** rating; in both cases with a stable outlook.

On March 23, 2022, Fitch Ratings ratified Molymet's Investment Grade rating in the international market. Thanks to our solid business model and financial position, Fitch Ratings ratified Molymet's international (BBB) and national AA ratings for Chile with a stable outlook.

On April 12, 2022, S&P Global Ratings ratified Molymet's international scale rating of **BBB-** with a stable outlook.

With respect to the covenants of the current debt, these are complied with at the end of September 2022.



Molymet has a sound financial structure with adequate liquidity levels, an appropriate debt maturity profile and ample access to financing markets.

At the Ordinary Shareholders' Meeting of Molymet, held on April 19, 2022, it was agreed to distribute the final dividend No. 91 charged to the profits of 2021, for a total of **US\$ 0.40 per share**, of which **US\$ 0.20 per share** was paid in December 2021 as an interim dividend. The final dividend of **US\$ 26.60 million** was paid on April 28, 2022.

During the year 2020, Molymet defined its purpose, which is "To create value for the evolution of humanity, through products developed by people, who think about the well-being of the planet". This is the essence and the basis that defines our identity, mission, values, and is also the inspiration to think strategically and sustainably about the future.

Molymet is committed to the development and implementation of a Sustainability Strategy that, in addition to complying with legal regulations, will ensure operational continuity and establish a new way of engaging with the community, the environment and the authorities. In addition, in April 2022 we launched our fourth Sustainability Report, corresponding to the 2021 period, which is published on our website: www.molymet.com.

On September 23, 2021, the Mexican National Banking and Securities Commission ("CNBV") authorized the revolving placement program of long-term "certificados bursátiles". With this program, Molymet is authorized to make one or more issuances of long-term bonds for an amount of up to **MXN 6,000 million**, equivalent to **US\$ 300.00 million**, in a 5-year term.

On December 8, 2021, Molymet placed in the Mexican market two bonds, at 4 and 6 years, for a total of **4,000 million Mexican pesos**, equivalent to **US\$ 191 million**. The respective hedging instruments (cross currency swap) were subscribed in U.S. dollars, leaving the bonds issued for **US\$ 120.34 million** for a term of **4 years** at an annual rate in dollars of **2.655%** and the remaining **US\$ 70.68 million** for **6 years** at an annual rate in dollars of **3.815%**.

On May 19, 2022, a new bond placement was made in the Mexican market, in the context of the reopening of the MOLYMET 21 and MOLYMET 21-2 facilities issued in December 2021. The amount of the reopening was for **2,000 million Mexican pesos**, equivalent to **US\$ 100.46 million**. The respective hedging instruments (cross currency swap) were subscribed in U.S. dollars, leaving the reopenings for **US\$ 50.23 million** for a term of **3.6 years** at an annual rate in dollars of **3.995%** (MOLYMET 21) and the remaining **US\$ 50.23 million** for **5.6 years** at an annual rate in dollars of **3.710%** (MOLYMET 21-2).

The liquidity level of the company reached

US\$ 214.26 million

On August 11, 2022, the Colombian Financial Superintendence was informed as Relevant Information, due to the payment made on August 2, 2022 of the total amount of the Bonds issued in Colombia by the Company. The total payment was for an amount of **US\$ 69.53 million**, thus extinguishing all obligations related to such issuance.

Chapter 02

Our company





Molymet is the leading processor of Molybdenum and Rhenium concentrates in the world, with a share of world processing capacity of approximately 35% and 70%, respectively.

It currently has industrial plants in 4 countries: Chile, Mexico, Belgium and Germany, and commercial offices in England, China, the United States, Brazil and Chile.

Molybdenum is mainly used in special steel alloys, where it significantly improves hardness, resistance to high temperatures and corrosion, increases durability and improves the efficiency of machinery. There are also uses of molybdenum in fertilizers, catalysts, lubricants, among others. The most relevant molybdenum products are: technical oxide, ferromolybdenum, ammonium dimolybdate, pure oxide and metallic molybdenum. Within its processes, Molymet recovers Molybdenum by-products, the most important being Rhenium.

Molymet's undisputed leadership in the international market is based on the permanent development of competitive advantages, through technological advances, efficiency and a coherent portfolio of high quality products and services, which satisfy the needs of its customers in the mining, industrial and rhenium areas. Likewise, its extensive international presence has allowed it to achieve greater integration with the markets, its suppliers and its customers.

Since 2007, Molymet has held an Investment Grade rating.

As of the end of September 2022, Molymet's total processing capacity is **207 million pounds per year**, which compares to an approximate worldwide consumption of **565 million pounds per year**.¹

Molybdenum and rhenium are considered metals of high strategic value at a global level, due to their valuable technological applications and the important role they play in the global development of: mega constructions, urban development, environmental care, more efficient, safe and durable alloys.

Molymet maintains a base of long-term contracts that provide stability to the business. Among its tolling contracts are the **10-year** contract with **Sierra Gorda** starting in 2014, the **3-year** contract with **Codelco** starting in 2020, and the **Kennecott** contract, which is renewed annually.

¹ Correspond to pounds of molybdenum content



New Investment Projects



On May 29, 2019, Molymet's Board of Directors approved the necessary investment for the modernization of certain facilities at Molymet's plant located in Nos, San Bernardo, which has been named "**Modernization of Roasting Gas Cleaning Systems**", in order to modernize the gas cleaning processes making them more efficient and robust.

This project contemplates an investment of **US\$ 50.60 million** over a 3-year period, which will be financed entirely with the company's own resources.

On September 23, 2020, Molymet's Board of Directors decided to make an additional economic effort to maximize the contribution to the care of the environment, and with this to the sustainability of the operations at Nos, increasing the planned investment level by **US\$ 8.50 million**, by deciding to install a new acid plant with greater capacity and maximum SO₂ conversion efficiency, resulting in an estimated total investment of **US\$ 59.10 million**.



Geographic Diversification

Molymet has a unique geographic diversification in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve commercial and supply advantages through a more complete and efficient service to its customers.

In order to preserve the know-how developed by the company, Molymet has reformulated its corporate **Intellectual Property Policy**, which incorporates the highest standards in terms of protection, management and enforcement of Intellectual Property rights, thus adopting the appropriate measures to prevent the leakage of this knowledge.

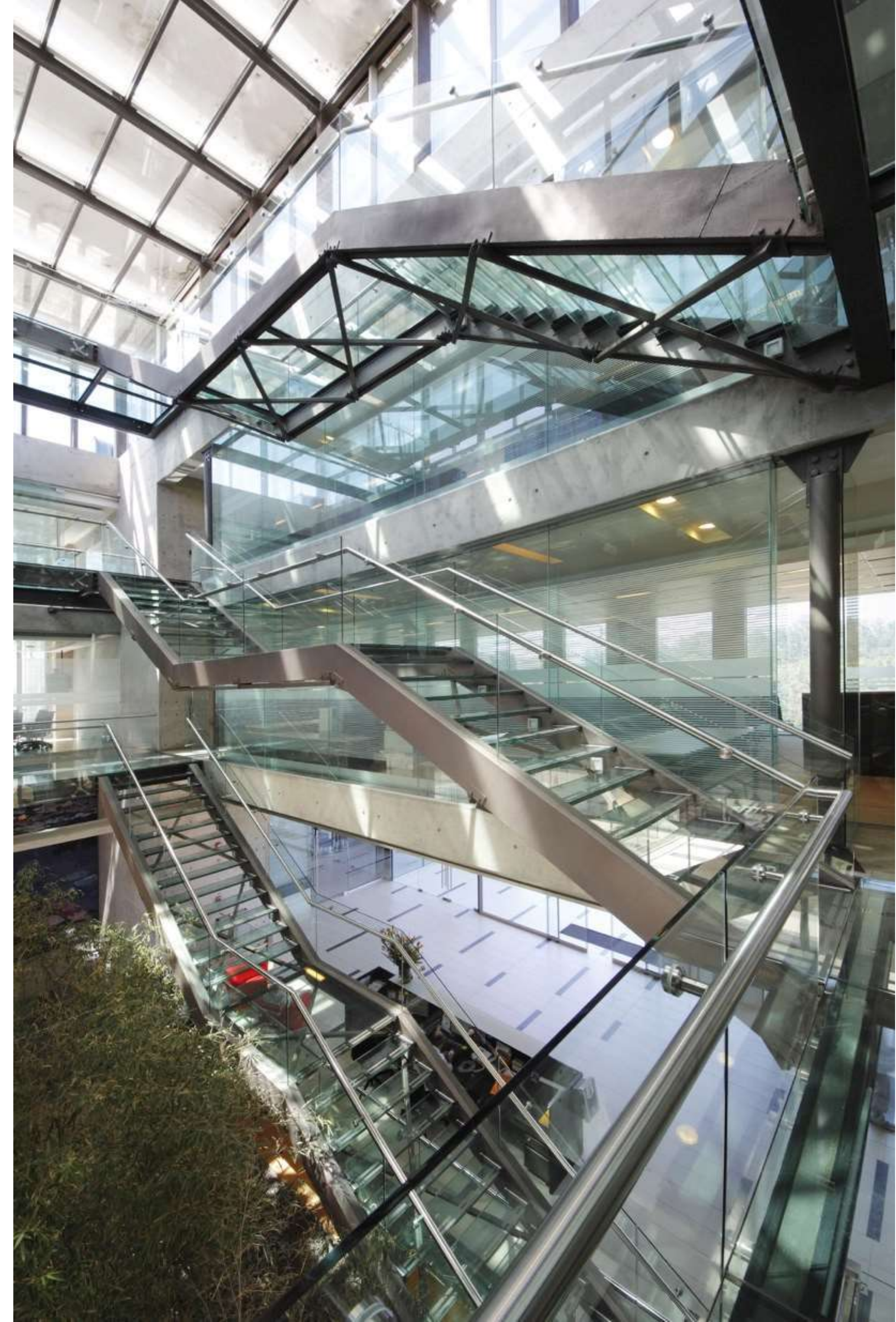
Molymet is a company whose development and growth is based on the use of innovation as a fundamental process for the introduction of processes and technologies that support its leadership role in the molybdenum industry. This same capacity has led Molymet to innovate in other strategic metals industries, **seeking business opportunities to increase its product portfolio.**

In this way, it managed to develop a process whose invention patent application was published on March 09, 2017, by the World Intellectual Property Organization under the international publication number WO2017/035675 A1, for the process of arsenic removal from arsenic-containing materials. The patent has already been granted in Chile, USA, Canada, China, Namibia and Australia. The application is progressing normally in other countries.

On October 30, 2018, patent application number 201803101 was filed in Chile. Said patent seeks to protect the process of selective removal of copper compounds and other impurities with respect to molybdenum and rhenium from molybdenite concentrates, which was granted in Chile and the U.S. Additionally, the patent application was filed in Canada, Australia and Peru.

The subsidiary Molymet Belgium filed in 2016 the PCT application WO2017/202909 A1. This patent refers to the process featuring modifications developed by Molymet to multideck roasting furnaces to improve efficiency in the roasting process. The application was granted in Belgium in August 2018, in the European Union, China and Spain in 2020, in the USA and Chile in 2021, and in Korea in 2022; and is in normal prosecution in other countries. According to Belgian laws, the subsidiary Molymet Belgium obtains tax benefits as the patent is granted.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets an area of 133.6 hectares, of which 123.0 hectares are planted with walnut trees. These hectares are located around the Molymet Nos plant, which is located on an additional 42.9 hectares of land. Together, the two properties total approximately 176.5 hectares. In order to maintain and preserve the green areas in this sector of Nos, Molymet constituted the first Environmental Conservation Real Right in the commune of San Bernardo, in the Metropolitan Region, in order to maintain and preserve these 123.0 hectares where there are currently organic walnut plantations.



Chapter 03

Summary by the Third quarter 2022





At the end of September 2022, the accumulated ordinary income was US\$ 1,366.24 million, which represents an increase of 30.45% compared to the US\$ 1,047.33 million obtained at the end of September 2021.

The profit attributable to Molymet shareholders at September 30, 2022 was US\$ 40.23 million, compared to the results obtained at the end of September 2021 of US\$ 81.77 million, mainly due to the lower gross profit compared to the same period of the previous year of US\$ 57.12 million.

As of September 30, 2022, EBITDA reached US\$ 105.90 million, a decrease of 31.47% compared to the same period of 2021, which was US\$ 154.52 million. This is mainly due to the decrease in gross profit at the end of the period by US\$ 57.12 million compared to September 2021.

As of September 2022, net debt was US\$ 256.41 million. This represents a 41.62% decrease from the US\$ 439.22 million at year-end 2021.

Accumulated results

Highlights

SALES
US\$ 1,366.24 million

EBITDA
US\$ 105.90 million

NET DEBT
US\$ 256.41 million





Figures highlights

Accumulated results

Molymet increased its cash from **US\$ 157.16 million** at December 2021 to **US\$ 214.26 million** at September 2022.

At the end of September 2022, **US\$ 30.82 million** were invested in projects, compared to **US\$ 23.23 million** for the same period in 2021.

As of the end of September 2022, Molymet's total processing capacity is **207 million pounds per year**, which compares to an approximate worldwide consumption of **565 million pounds per year¹**.

Main accumulated figures	Q3 2022	Q3 2021	VAR Q3 2022 / Q3 2021 MM USD %	
Sales Revenue (mm USD)	1,366.24	1,047.33	318.91	30.45%
EBITDA (mm USD)	105.90	154.52	-48.62	-31.47%
EBITDA margin	775%	14.75%	-	-47.46%
Net Income (mm USD)	40.23	81.77	41.54	-50.80%
CAPEX (mm USD, excl. VAT)	30.82	23.23	7.59	32.67%
EBITDA/Financial Expenses	5.94	13.93*	-	57.36%
Net Debt (mm USD)	256.41	439.22*	-182.81	41.62%
Average Mo Price (USD/Lb)	17.86	14.84	3.02	20.35%

¹ Correspond to pounds of molybdenum content
* Value as of December 2021

Chapter 04

Analysis of the results





Q3 2022 vs Q3 2021

04. Analysis of the results

The volume of molybdenum products sold by Molymet in all its forms as of September 2022, reached **90.18 million pounds**, compared to **105.27 million pounds** as of September 2021. At the end of September 2022, the accumulated ordinary revenues were **US\$ 1,366.24 million**, which represents an increase of **30.45%** compared to the **US\$ 1,047.33 million** obtained at the end of September 2021.

In terms of production mix, own sales represent **74.62%** of total molybdenum product sales volumes at the end of September 2022.

Variations in Molymet's business lines were as follows:

Summary of volumes and revenues

	Volumes			Total revenues MM US\$		
	Q3 2022	Q3 2021	Var.	Q3 2022	Q3 2021	Var.
Own Sales* (mm Lb.)	67.29	64.84	3.79%	1,285.95	969.39	32.66%
Tolling (mm Lb.)	22.89	40.43	-43.38%	34.74	42.00	-17.29%
Rhenium (Lb.)	46,941	29,256	60.45%	31.10	23.54	32.12%
Metallic Mo (mm Lb.)	1.45	1.31	10.69%	34.98	25.33	38.10%
By-products** (Tons)	59,578	80,188	-25.70%	14.45	12.40	16.53%
Efficiencies (Lb.)	379,519	127,345	↑	6.86	1.64	↑

*Own sales include Metallic Molybdenum and Efficiencies.

**By-products include copper, acid and others.

Third quarter results 2022



Q3 2022 vs Q3 2021

04. Analysis of the results

Own sales volumes reached 67.29 million pounds at the end of September 2022, increasing by 3.79% with respect to the end of September 2021. In relation to the revenues of this business line, they increased by 32.66% compared to the same period of 2021. The variations in revenues are mainly explained by higher revenues of ferromolybdenum by 37.56%, technical oxide in briquettes by 106.89%, technical oxide in powder by 19.10%, and pure oxide Sandy grade by 13.07%.

Tolling volumes sales reached 22.89 million pounds at the end of September 2022, decreasing by 43.38% with respect to the end of September 2021. In relation to the revenues of this business line, they decreased by 17.29% compared to the same period of 2021. This is due to the decrease in revenues in technical oxide powder tolling by 0.47%, in technical oxide briquettes tolling by 11.62% and ferromolybdenum tolling by 15.27%.

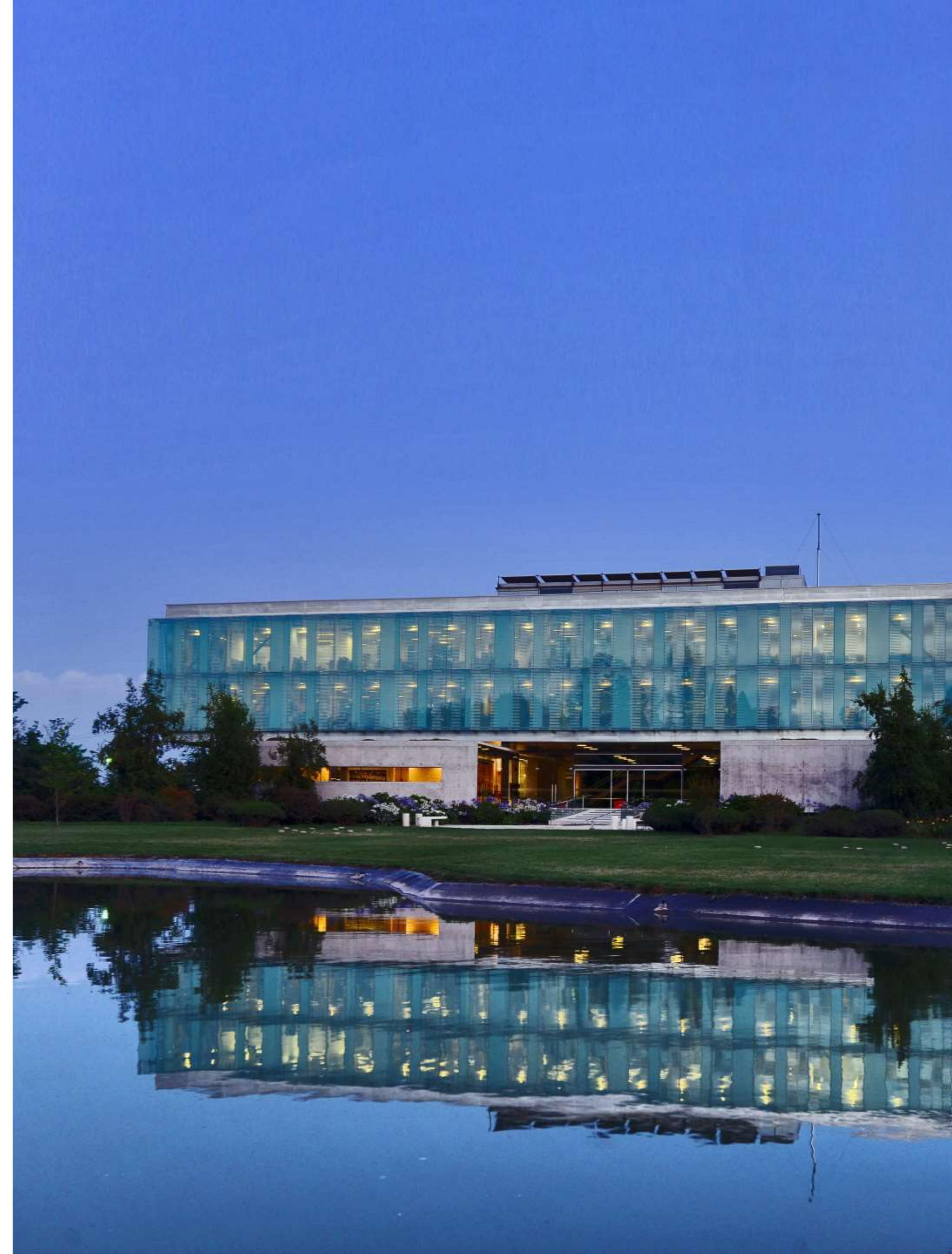
Third quarter results 2022

37.56%

Higher sales revenues
ferromolybdenum

106.89%

Higher sales revenues
of technical oxide in briquettes





Q3 2022 vs Q3 2021

04. Analysis of the results

The volume of rhenium sales reached **46,941 pounds** at the end of September 2022, increasing by **60.45%** with respect to the same period of 2021. In relation to the revenues recorded for this product, these increased by **32.12%** with respect to 2021.

Molybdenum metal sales volume reached **1.45 million pounds** at the end of September 2022, increasing by **10.69%** compared to the end of September 2021. Regarding the revenues recorded for this product, they increased by **38.10%** compared to the same period of 2021.

The sales volume of other by-products reached **59,578 tons** at the end of September 2022, decreasing by **25.70%** compared to the same period of 2021.

Revenues from this line of business increased by **16.53%** compared to the end of September 2021.

The sales volume of efficiencies achieved by the company (metallurgical gains) reached **379,519 pounds** at the end of September 2022, **198.02%** higher than the amount recorded in the same period of 2021.

Regarding revenues generated, these increased by **318.29%** with respect to the same period 2021. This is due to the higher international price of molybdenum oxide during 2022 compared to the same period in 2021.

Third quarter results 2022

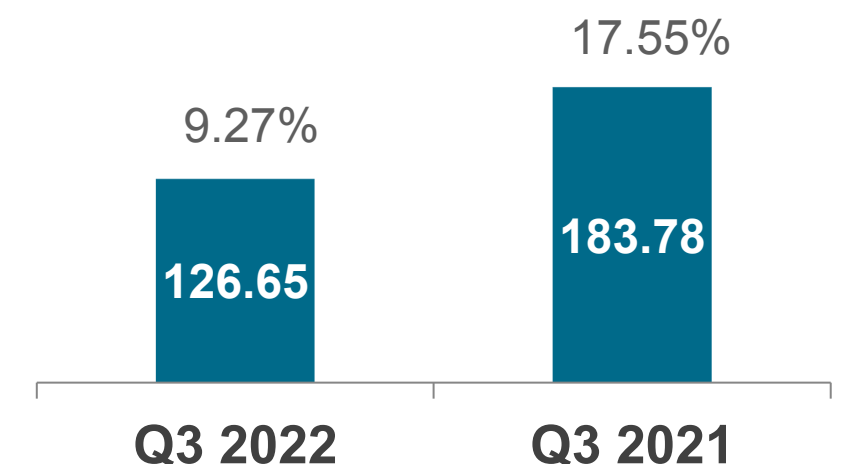




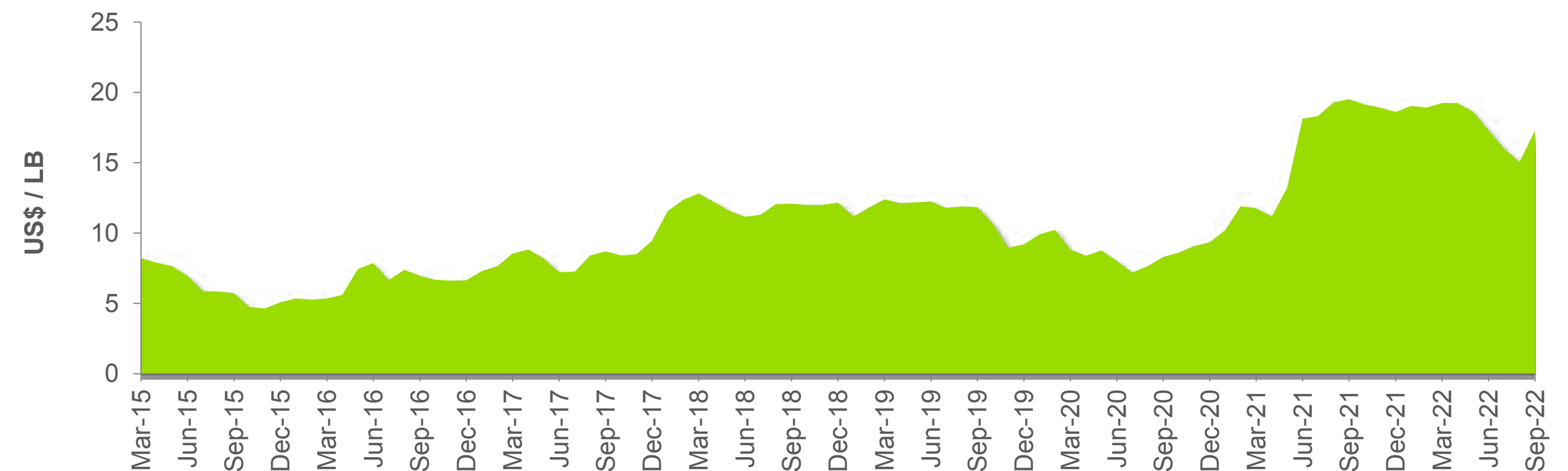
Q3 2022 vs Q3 2021

Due to the company's appropriate commercial management, Molymet operates under contractual conditions that minimize the risk of exposure to price volatility.

EVOLUTION OF GROSS MARGIN (%)
AND GROSS PROFIT (MM US\$)



AVERAGE MONTHLY PRICE Mo
Metals week D.O. USA



With respect to the international price of molybdenum oxide, the average for the year varied from **US\$ 14.84 per pound** as of September 2021 to **US\$ 17.86 per pound** as of September 2022, an increase of 20.35%.

Consolidated cost of sales at September 30, 2022 amounted to **US\$ 1,239.59 million**, representing an increase of 43.54% compared to the **US\$ 863.56 million** recorded at the end of September 2021.

At September 30, 2022, gross profit amounted to **US\$ 126.65 million**, a decrease of 31.08% compared to the **US\$ 183.77 million** recorded at the end of September 2021.

Selling and administrative expenses amounted to **US\$ 36.69 million** at the end of September 2022, decreasing by 15.75% compared to the same period 2021. Measured as a percentage of sales revenues, these amounted to 2.69% at the end of September 2022.

It is important to note that Molymet maintains a stable base of medium and long term customers for its Tolling, Own Sales and Rhenium business lines.



Q3 2022 vs Q3 2021

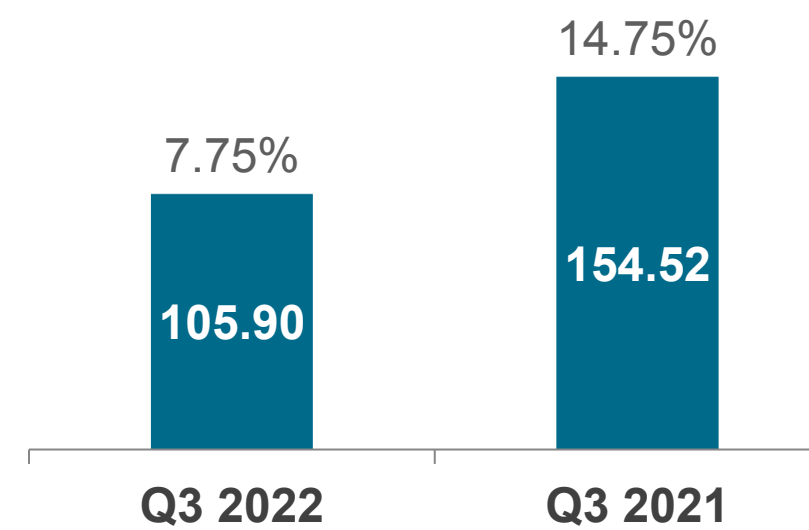
04. Analysis of the results

As of September 30, 2022, EBITDA reached **US\$ 105.90 million**, a decrease of **31.47%** compared to the same period of 2021, which was **US\$ 154.52 million**. This is mainly due to the decrease in gross profit at the end of the period by **US\$ 57.12 million** compared to September 2021.

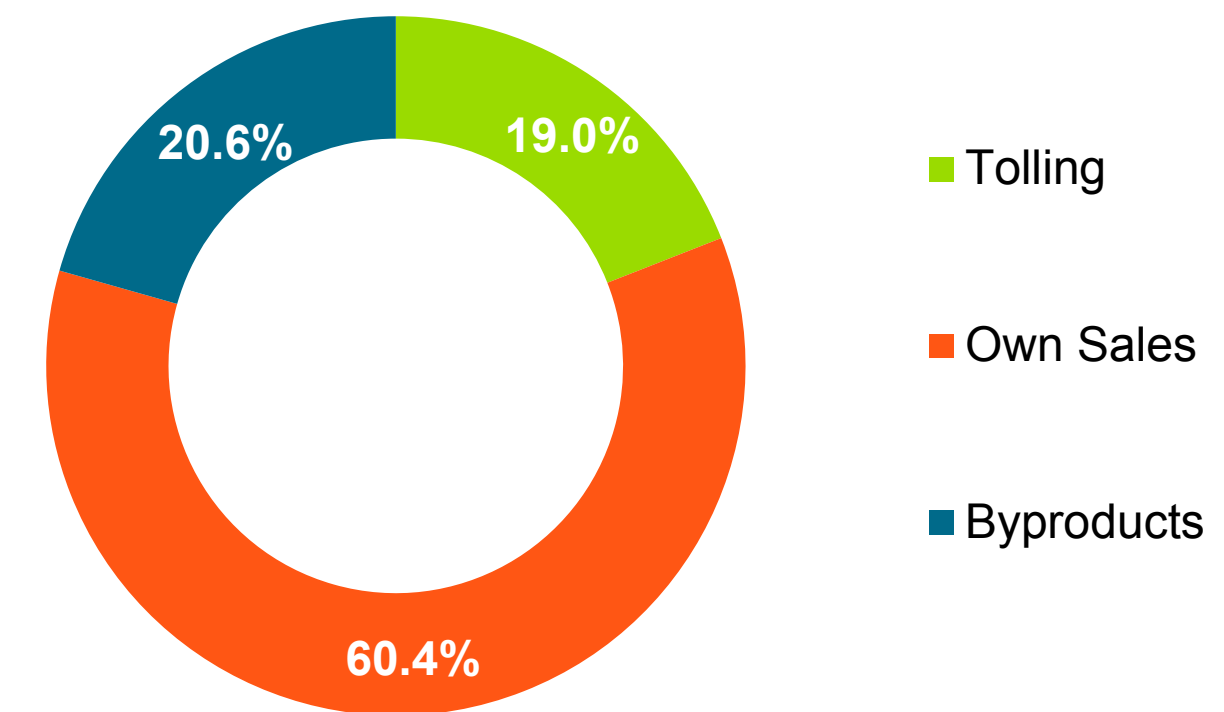
The profit attributable to Molymet shareholders at September 30, 2022 was **US\$ 40.23 million**, a decrease compared to the results obtained at the end of September 2021 of **US\$ 81.77 million**, mainly due to the lower gross profit compared to the same period of the previous year of **US\$ 57.12 million**.

Third quarter results 2022

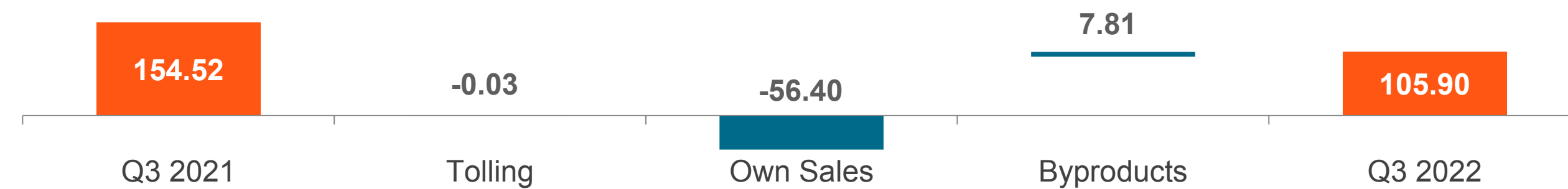
EVOLUTION OF EBITDA MARGIN (%) AND EBITDA (MM US\$)



EBITDA COMPOSITION Q3 2022



CHANGE IN EBITDA COMPOSITION (MM US\$)



Chapter 05

Consolidated Balance sheet Analysis





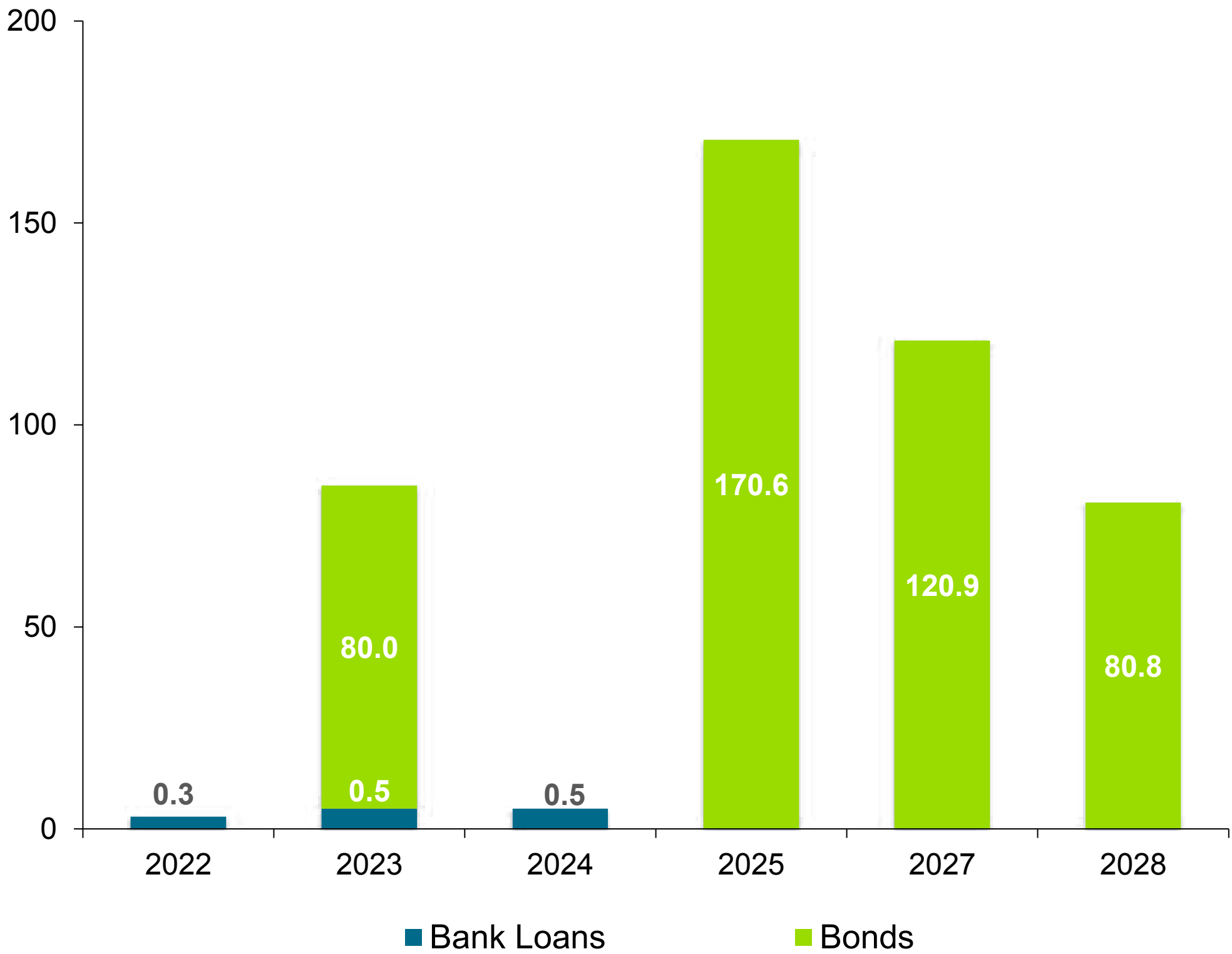
As of September 30, 2022, the company's total assets decreased by US\$ 141.56 million compared to the end of December 2021.

This is mainly due to:

Current assets decreased, as of September 30, 2022, by US\$ 163.66 million compared to the end of December 2021. This is mainly reflected by the decrease in current inventories by US\$ 145.11 million and in trade accounts receivable by US\$ 55.25 million, which was partly offset by the increase in cash and cash equivalents by US\$ 35.26 million.

Non-current assets show an increase, as of September 2022, of US\$ 22.10 million with respect to December 2021, mainly explained by the increase in other non-current financial assets by US\$ 18.93 million, in property, plant and equipment by US\$ 7.58 million, and in right-of-use assets by US\$ 5.70 million, which was partially offset by the decrease in non-current inventories by US\$ 8.99 million.

FINANCIAL DEBT MATURITY PROFILE As of the end of September 2022 (US\$ MM)





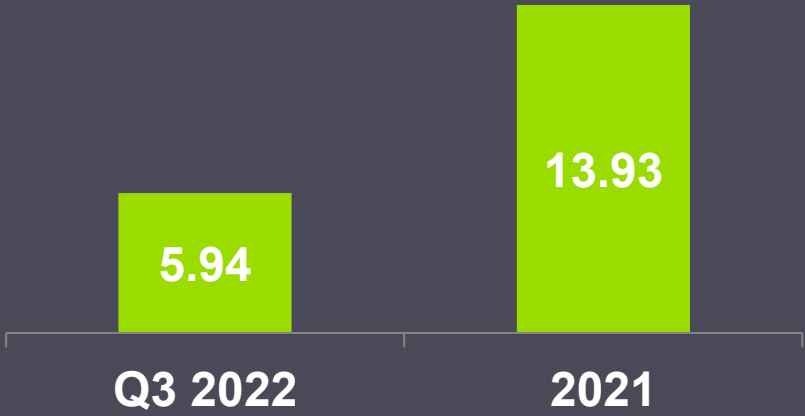
At the end of September 2022, the company's total current and non-current liabilities decreased by **US\$ 168.65 million** compared to December 2021. This is mainly due to:

Current liabilities decreased, as of September 2022, by **US\$ 174.98 million** with respect to the end of 2021, mainly explained by the increase in other current financial liabilities by **US\$ 132.29 million**, in trade and other accounts payable by **US\$ 23.04 million**, in current tax liabilities by **US\$ 15.59 million**, and in employee benefit liabilities by **US\$ 8.14 million**.

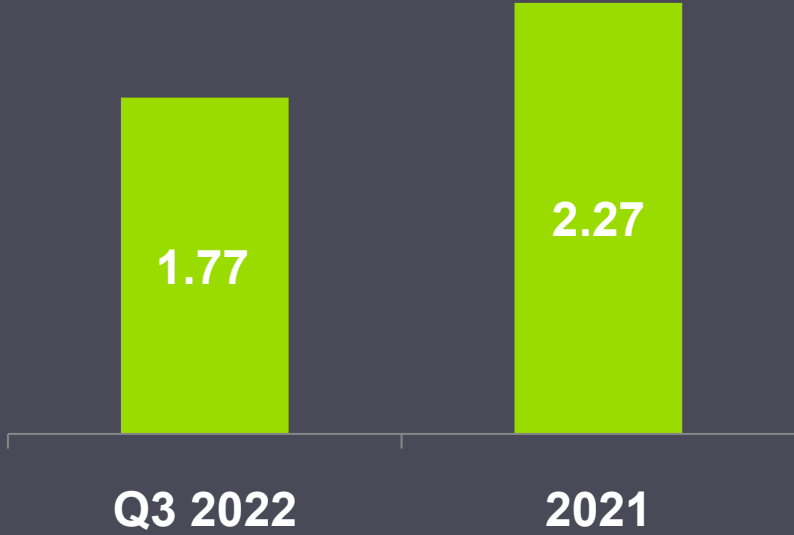
Non-current liabilities increased, as of September 2022, by **US\$ 6.33 million** with respect to the end of 2021, mainly explained by the increase in other non-current financial liabilities by **US\$ 6.58 million**, and in non-current lease liabilities by **US\$ 4.01 million**.

Equity, at the end of September 2022, recorded an increase of **US\$ 27.09 million** with respect to the end of December 2021, mainly explained by an increase in other reserves of **US\$ 17.43 million**, and in retained earnings of **US\$ 9.82 million**.

EBITDA / FINANCIAL EXPENSES



NET DEBT / EBITDA





Financial Ratios

Net Debt / EBITDA: decreased between September 2022 and December 2021, reaching a value of **1.77 times**. This is due to the fact that net debt decreased, while annualized EBITDA also decreased with respect to the end of 2021, but to a lesser extent. In management's opinion, this value corresponds to appropriate levels for the company.

Debt ratio: decreased with respect to December 2021, reaching a value of **0.96 times** as of September 2022. This is mainly explained by the fact that total liabilities decreased, while total equity increased.

Short-Term Liabilities: decreased from 50.39% as of December 2021 to 38.96% as of September 2022, due to the fact that current liabilities decreased by 36.32%, while non-current liabilities increased by 1.34%.

Long-term liabilities: increased from 49.61% as of December 2021 to 61.04% as of September 2022, due to the increase they had with respect to the decrease in current liabilities.

EBITDA / Financial Expenses: decreased by 57.36%, from 13.93 times at the end of December 2021 to 5.94 times by September 2022, as EBITDA decreased, while financial expenses increased.

Current liquidity: at the end of September 2022, it reached a value of **3.31 times**, increasing by 35.66% compared to 2.44 times at the end of 2021. This is explained by a lower proportional decrease in current assets compared to the decrease in current liabilities.

Acid Ratio: increased from 0.81 times at the end of December 2021 to 1.22 times by September 2022, mainly due to a proportional increase in current assets with respect to current liabilities, partially offset by a decrease in current inventories of US\$ 145.11 million.

Risk rating	S&P	Fitch	HR Ratings	Feller-Rate
International	BBB-	BBB	-	-
Mexico	-	AAA	AAA	-
Chile	-	AA	-	AA
Colombia	-	AAA	-	-

Index	December 2021	September 2022	Variation Dec. 2021/Sep. 2022
Net Debt / EBITDA	2.27	1.77	-22.03%
Debt ratio ¹	1.21	0.96	-20.66%
Short-Term Liabilities	50.39%	38.96%	-22.68%
Long-Term Liabilities	49.61%	61.04%	23.04%
EBITDA / Financial Expenses ²	13.93	5.94	-57.36%
Current Liquidity ³	2.44	3.31	35.66%
Acid ratio ⁴	0.81	1.22	50.62%

¹ Corresponds to total liabilities divided by total equity.

² Corresponds to EBITDA divided by financial expenses.

³ Corresponds to total current assets divided by total current liabilities.

⁴ Corresponds to total current assets, less current inventories, divided by total current liabilities.

Chapter 06

About Molymet





Our purpose

At Molymet, our purpose is the essence and the basis that defines our identity, mission, values, and is also the inspiration to think strategically and sustainably about the future.

In this way, we have worked on a strategic agenda focused on a series of challenges that guide our daily work, with their respective guidelines and work focuses, always with the conviction of putting our people at the center. Likewise, their execution is materialized from short and medium-term initiatives connected to our purpose through daily experience, inspiring our employees to make it part of their work and thus working with teams aligned around it.

This roadmap reminds us why we do what we do, along with our values and principles that drive our actions: sustainability, innovation, integrity, transcendence, confidentiality and excellence.

"To create value for the evolution of humanity, through products developed by people, who think about the well-being of the planet."

Along with the definition of our purpose, we opened the way to the renewal of the brand, from which it is possible to communicate and realize our purpose through actions and initiatives that move towards continuous excellence in all our processes. All of the above with a permanent innovative and flexible vision, which allows us to understand the new contexts and positively impact our environment, consolidating us as transforming agents for the well-being of people.

The rebranding meant the realization of several milestones, such as the launching of the new corporate magazine of Molymet and its subsidiaries, a fundamental communication channel for the company, which was renewed in its design, navigation and content. This action takes on special relevance since it keeps the company's more than 1,300 collaborators around the world up to date.

In addition, agile action was taken in response to the health pandemic, establishing preventive and safety protocols of very high standards, adapting everything necessary to comply with the corresponding regulations, including the modality of teleworking and the protection of the health of those considered at risk groups.

The path we have decided to build will allow us to continue contributing with talented, committed and proud to work in Molymet teams that, together with all our subsidiaries, will continue to meet our stakeholders, further enhancing our brand globally and reflecting in our daily work the contribution to society always in order to contribute to a better future.





Our purpose trip

About Molymet

Third quarter results 2022

2018



Phase 01 | Discovery

- Information gathering - surveys and interviews with all stakeholders.
- Analysis and findings.



2019



Phase 02 | Articulation

- Formation of the Purpose Committee.
- Workshops with more than 300 participants from our affiliates.
- Definition of Molymet's Purpose.
- Launch of Purpose Campaign and Evolution of Brand Logo.



2020/21



Phase 03 | Activation

- Influencer Selection and Training.
- Purpose Leaders Training.
- Social Networks – Spokespersons.
- Bringing our Purpose to Communities.



2021/22



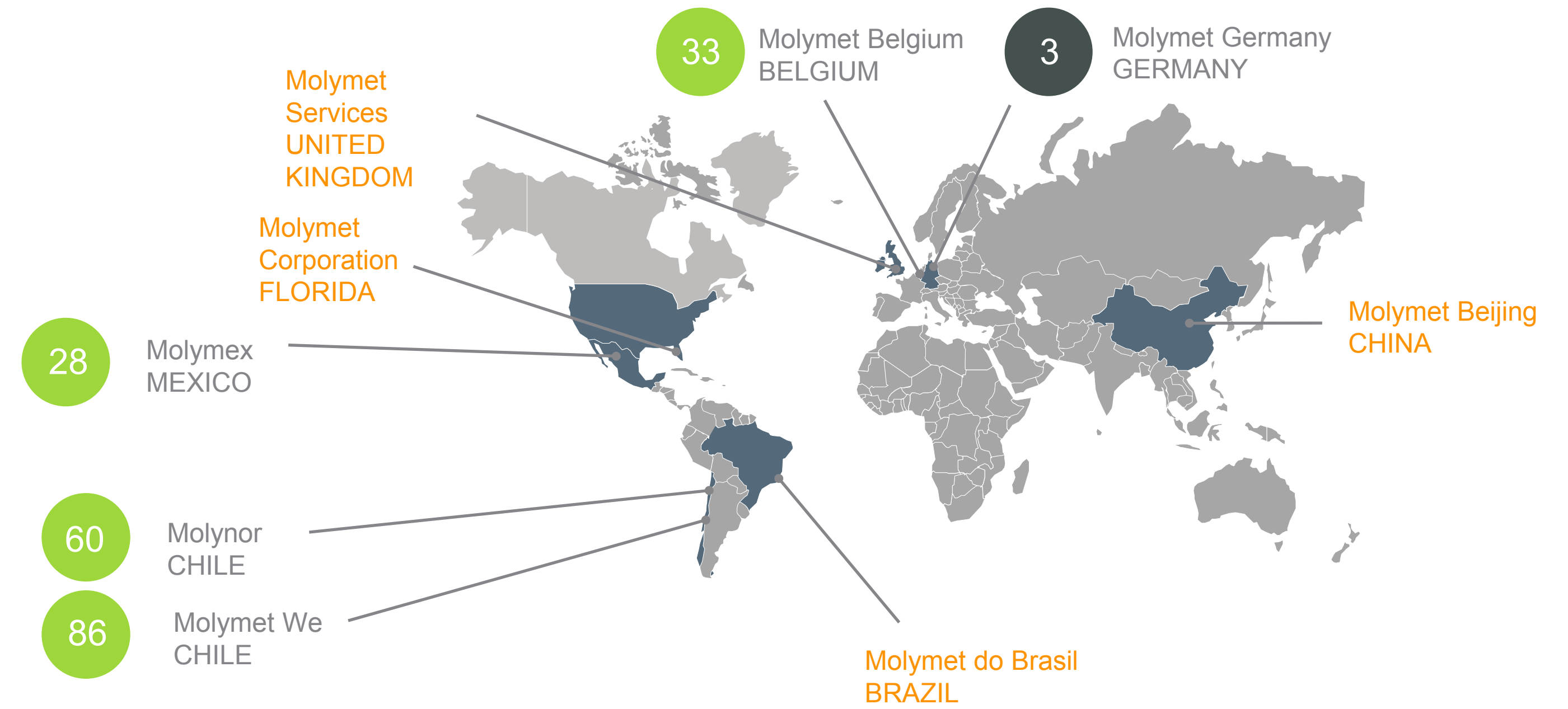
Phase 04 | Internalization

- Purpose Strength Model® Evaluation.
- Action Plans to increase sense of purpose.
- Continued training Leaders and collaborators.
- Indicators aligned with strategic planning.



Largest molybdenum processor in the world (35% of world processing capacity).
A sustained increase in world demand for molybdenum of 2.8%* on average is projected for the next few years, which may vary according to the evolution of the world economy.

PRODUCTION PLANTS AND COMMERCIAL OFFICES As of September 30, 2022



- Annual Metallic Molybdenum processing capacity in millions of pounds.
- Annual Molybdenum processing capacity in millions of pounds. Total capacity: 207 million pounds per year.
- Productive plants
- Commercial offices

* Source: IMO A



Strategic Pillars

Sustainability

As part of the company's strategic pillars, Molymet continues to progress with the implementation of the Corporate Sustainability Strategy where we have advanced with the development of a Corporate Climate Change Policy and with the measurement of the carbon footprint with scope 3 in the company's subsidiaries.

With respect to our decision to contribute to the UN Sustainable Development Goals (SDGs), we have made progress on the 12 commitments of the Molymet 2030 Sustainability Agenda through the development and implementation of action plans in each of our subsidiaries.

In relation to our participation in international sustainability indexes, we are currently participating in the Dow Jones Sustainability Index (DJSI) S&P questionnaire in order to measure our progress and identify areas of opportunity to improve our performance in the social, environmental and governance dimensions.

While for the Stakeholders Sustainability Index (SSIndex) we have made progress in incorporating the results into our action plans in line with our Corporate Sustainability Strategy.

We began the process of preparing the Sustainability Report for the period 2022, which will be ready and available next year.

Digital Transformation

Considered as one of the main pillars of Molymet's modernization scheme, the Digital Transformation Strategy seeks to add value from the use and exploitation of digital technologies at the service of Molymet's employees.

Included in the Digital Transformation roadmap are various projects that seek to integrate the different systems to achieve an efficient and effective flow of information between platforms.

In addition, it is important to highlight that the use and incorporation of new technologies must be associated with cybersecurity, contributing to the company's sustainability.

Operational Excellence and LEAN Transformation

Molymet continues to advance in its journey towards excellence through Lean philosophy and innovation.

The subsidiaries continue to train people and leaders to consolidate the management model based on Lean practices and a culture that favors innovation.

Tools such as TPM (Total Productive Maintenance), VSM (Value Stream Mapping) A3 (problem solving) and 5S's (visual work area management) have been pillars to contribute to operational continuity, improve productivity and optimize costs.

The maturity of the subsidiaries was reflected in two great achievements in this year of 2022: Molymex was recognized and certified by Great Culture to Innovate®. And in Chile, MolymetNos obtained from KAIZEN INSTITUTE™, through KAIZEN™ Awards Chile, the first place in Operational Excellence in the Metals category.





Sustainability 2030 Agenda

Sustainability has been part of our company and is one of the pillars of Molymet's strategy. As part of this strategy, we have a Corporate Sustainability Strategy focused on generating value for our different stakeholders.

The 2030 Agenda was built from the Corporate Sustainability Strategy in order to have a roadmap that allows us to focus our efforts in terms of sustainability.

This agenda is composed of 12 commitments with specific goals that seek to generate long-term value for our different stakeholders and contribute to 9 Sustainable Development Goals (SDGs) established by the UN.

Currently, all the group's subsidiaries have their own Sustainability 2030 Agenda adapted to the local reality and context, which have their own initiatives and action plans and which in turn contribute to the Corporate 2030 Agenda.

Our 2030 Commitments





Long-term relationships with customers and suppliers

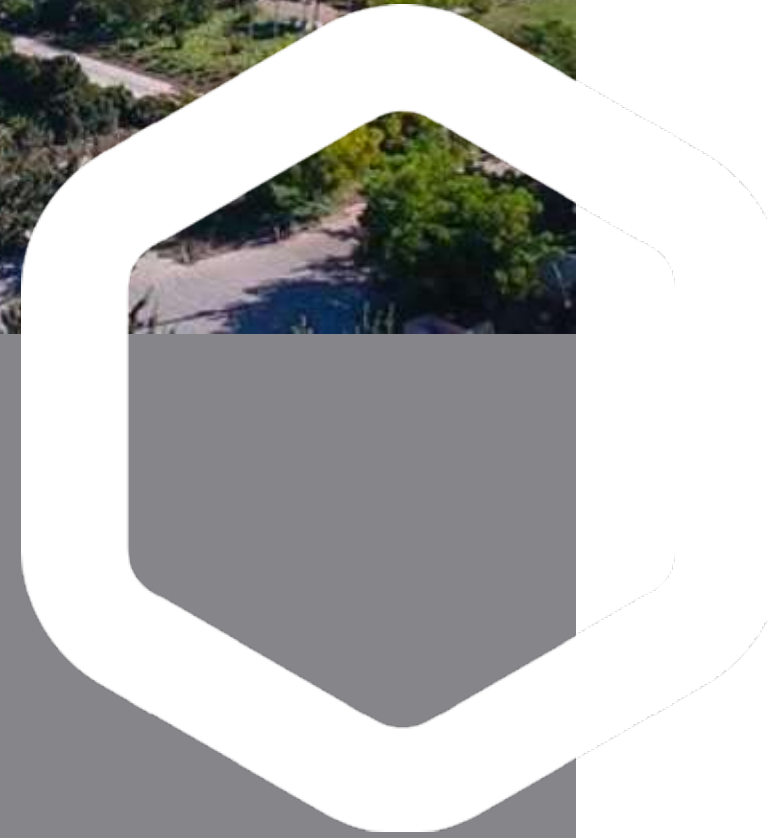
- Production is under medium and long-term contracts.
- Long-term relationships with more than 100 customers worldwide.

Efficiency and good control in cost management

Healthy debt levels

Proprietary technology that allows us to achieve:

- Increased profitability and efficiency.
- Ability to process low-grade molybdenite (unique in the industry).
- Ability to extract by-products: rhenium, copper, sulfuric acid.



Molymet is constantly striving to expand its processing capacity, to increase its efficiency through new technologies, and to improve the quality of its products.

During 2011, the company moved its corporate offices to a new building constructed at Molymet's main plant: the Nos plant in Chile. This new building was the first in South America to achieve **LEED Platinum certification** and is located in Parque Las Lilas, a park that is more than 120 years old and is surrounded by **123 hectares of walnut trees**, which is an economically attractive site with significant future potential.

The houses and landscaping of this park were rescued and remodeled, and are now part of the company's culture and a source of pride for the city.

Molymet is permanently concerned with expanding its processing capacity, increasing its efficiency through new technologies, offering customized products and developing long-term relationships with its suppliers and customers, thus strengthening and consolidating the situation of the company, its investors, its customers and its suppliers.

Geographic diversification unique in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve advantages in terms of supply and commercial advantages through a more complete and efficient service for its customers.

Of these by-products, the most important for Molymet is rhenium. Rhenium is a transition metal that is rarely found in nature. Its main uses are when it is used as a catalyst and in super alloys in components that are highly resistant to high temperatures, in turbines and engines in the aeronautical industry, among others.



Own sales

Molymet purchases molybdenum concentrates (molybdenite) and uses its own technology for the treatment and processing of the concentrate to produce a wide range of molybdenum products (from molybdenum oxide to pure products) and then sell them to different customers in the world market.

By-products

As a result of the roasting and oxidation process to which molybdenum must be subjected for processing, Molymet recovers by-products that are then sold in the market. These by-products are rhenium, copper cathodes and sulfuric acid.

Tolling

Companies in the mining industry deliver molybdenite to Molymet to be processed and then returned to the companies as a marketable product. A fee is charged for this service.

Efficiencies

Molymet has developed proprietary technology that allows it to perfect its oxidation and roasting processes, so that today it is able to reduce its metallurgical losses and achieve metallurgical gains in its processes.





Molybdenum Uses

MAIN BENEFITS OF USING MOLYBDENUM IN THE DEVELOPMENT OF STEELS:

- Significantly improves hardness.
- Improves resistance to high temperatures.
- Improves corrosion resistance.
- Increases durability.
- Improves machinery efficiency.



MAIN USES FOR OUR PRODUCTS

Main Uses	Technical Oxide	FEMO	Pure MO	Metallic MO	Rhenium
Stainless Steel	✓	✓			
Fertilizers	✓				
Catalysts			✓		✓
Cast Iron	✓				
High Speed Steels	✓	✓		✓	
Super Alloys			✓	✓	✓
Construction Steels	✓	✓			
Lubricants			✓		

Chapter 07

Consolidated Financial statements





Balance Sheet

07. Consolidated financial statements

Third quarter results 2022

Assets	09-30-2022 THUSD	12-31-2021 THUSD	VAR % Q3 2022 / Q3 2021
Current assets			
Cash and Cash Equivalents	190,431	155,170	22.72%
Other current financial assets	4,455	1,545	↑
Other Non-Financial Assets, Current	12,135	11,223	8.13%
Trade and other current accounts receivable	162,084	217,338	-25.42%
Accounts Receivable from Related Entities, Current	144	76	89.47%
Inventories	641,432	786,545	-18.45%
Current biological assets	255	554	-53.97%
Current tax assets	3,367	5,506	-38.85%
Total current assets	1,014,303	1,177,957	-13.89%
Non-current assets			
Other non-current financial assets	19,373	443	↑
Other non-current non-financial assets	248	275	-9.82%
Trade accounts receivable and other non-current accounts receivable	124	138	-10.14%
Non-current inventories	83,971	92,960	-9.67%
Intangible assets other than goodwill	4,067	4,923	-17.39%
Property, Plant and Equipment	463,227	455,652	1.66%
Right-of-use assets	11,929	6,230	91.48%
Deferred tax assets	9,105	9,324	-2.35%
Total non-current assets	592,044	569,945	3.88%
Total assets	1,606,347	1,747,902	-8.10%





Balance Sheet

07. Consolidated financial statements

Third quarter results 2022

Equity and liabilities	09-30-2022 THUSD	12-31-2021 THUSD	VAR % Q3 2022 / Q3 2021
Current liabilities			
Other current financial liabilities	92,281	224,573	-58.91%
Current lease liabilities	2,122	2,002	5.99%
Trade and other accounts payable	174,602	197,646	-11.66%
Current tax liabilities	2,424	18,013	-86.54%
Current provisions for employee benefits	17,650	25,786	-31.55%
Other non-current non-financial liabilities	17,745	13,787	28.71%
Total current liabilities	306,824	481,807	-36.32%
Non-current liabilities			
Other non-current financial liabilities	378,387	371,804	1.77%
Non-current lease liabilities	7,698	3,690	↑
Other non-current provisions	496	474	4.64%
Deferred tax liabilities	73,508	79,584	-7.63%
Non-current provisions for employee benefits	20,617	18,815	9.58%
Total non-current liabilities	480,706	474,367	1.34%
Total Liabilities	787,530	956,174	-17.64%
Heritage			
Issued capital	501,952	501,952	-
Retained earnings (loss)	330,002	320,183	3.07%
Other reserves	-14,307	-31,734	-54.92%
Equity attributable to owners of the controlling company	817,647	790,401	3.45%
Non-controlling interests	1,170	1,327	-11.83%
Total equity	818,817	791,728	3.42%
Total equity and liabilities	1,606,347	1,747,902	-8.10%





Income statement

Income statement	09-30-2022 THUSD	09-30-2021 THUSD	VAR % Q3 2022 / Q3 2021
Income from ordinary activities	1,366,242	1,047,329	30.45%
Cost of sales	-1,239,588	-863,554	43.54%
Gross profit	126,654	183,775	-31.08%
Other income, by function	8,384	1,790	↑
Distribution costs	-15,040	-12,532	20.01%
Administrative expense	-36,693	-43,550	-15.75%
Other expenses, by function	-5,508	-4,668	17.99%
Other gains (losses)	-927	-589	57.39%
Profit (loss) of operational activities	76,870	124,226	-38.12%
Financial income	1,875	427	↑
Financial costs	-17,822	-9,771	82.40%
Exchange differences	-601	-590	1.86%
Income (loss) before taxes	60,322	114,292	-47.22%
Income tax expense	-18,984	-31,599	-39.92%
Profit (loss) from continuing operations	41,338	82,693	-50.01%
Gain (loss)	41,338	82,693	-50.01%
Income (loss), attributable to owners of the controlling company	40,235	81,770	-50.79%
Profit (loss), attributable to non-controlling interest	1,103	923	19.50%
Gain (loss)	41,338	82,693	-50.01

