

RESULTS

2022

PRESS RELEASE



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PRESS RELEASE

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EXECUTIVE SUMMARY

01

CHAPTER



By December 31, 2022, EBITDA reached **US\$ 185.75 million**, a decrease of **3.86%** compared to the end of 2021, which was **US\$ 193.20 million**.

The profit attributable to Molymet's shareholders as of December 31, 2022 was **US\$ 89.78 million**, lower than the **US\$ 97.19 million** of the same period of 2021. This is mainly explained by lower sales volumes.

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 year's average varied from **US\$ 15.85 per pound** as of December 2021 to **US\$ 18.77 per pound** as of December 2022, an increase of **18.42%**.

The volume of molybdenum products sold by Molymet in all its forms as of December 2022, reached **118.10 million pounds**, compared to **133.62 million pounds** as of December 2021, representing a decrease of **11.62%**.

By December 2022, net debt was **US\$301.96 million**. This represents a decrease of **31.25%** compared to the **US\$ 439.22 million** at the end of 2021.

As of December 31, 2022, the company's liquidity level reached **US\$ 199.09 million**, which represents an increase of **US\$ 41.93 million** compared to year-end 2021, mainly due to the issuance of debt in the Mexican market in May 2022 and positive operating cash flow, partially offset by the maturities of the bond issued in Colombia and short-term PAEs.

At the end of December 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 ratings in the international scale (BBB) and national AA for Chile with stable outlook.

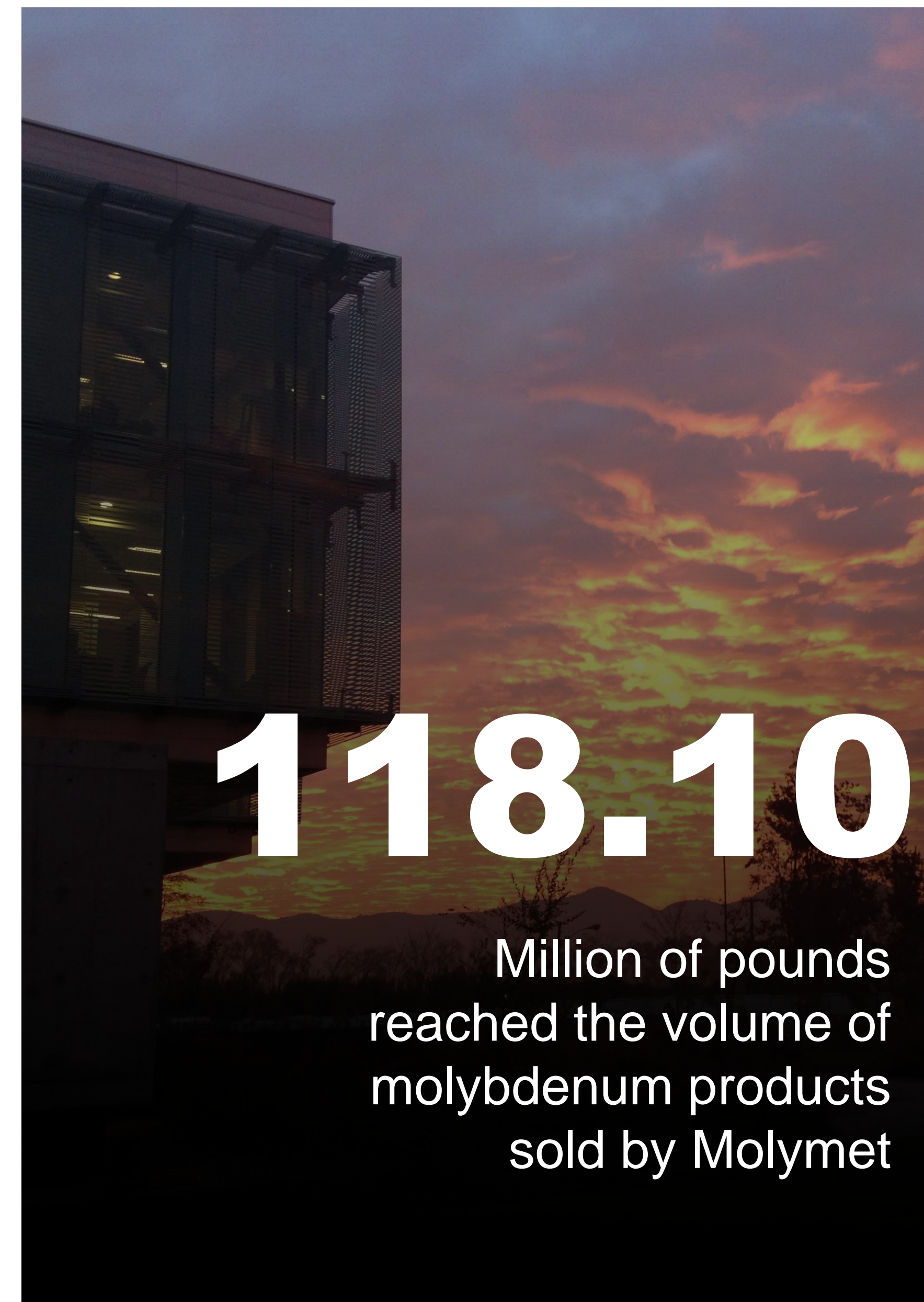
On April 12, 2022, S&P Global Ratings ratified Molymet's international scale rating of **BBB-** with a stable outlook.

With respect to the covenants of the current debt, these will be met at the end of December 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 fiscal year 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.

On November 23, 2022, the Board of Directors of the Company, in Ordinary Session No. 1,002, agreed to pay an interim dividend No. 92, amounting to **US\$ 0.10 per share**, to be charged against the profits for the year 2022. The interim dividend of **US\$ 13.30 million** was paid on December 22, 2022.



118.10

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



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 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, with reopenings of 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).

On August 11, 2022, the Superintendency of Finance of Colombia was informed, in 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, thereby extinguishing all obligations related to such placement.

On December 12, 2022, the Colombian Financial Superintendency informed Molymet of the cancellation of all issues registered in the National Registry of Securities and Issuers (RNVE).

On January 3, 2023, the Extraordinary Shareholders' Meeting of MolymetNos S.A. agreed, among other amendments to the bylaws, to increase the capital of this subsidiary by US\$ 180 million, to be subscribed and paid by its shareholders within 3 years from that date. Molibdenos y Metales S.A. fully subscribed the capital increase for the amount indicated above, which it will pay and pay through the contribution of assets, furniture and real estate, plus other contributions in cash, within the maximum term established. This contribution will have no effect on the consolidated financial statements.

The liquidity level of the company reached

US\$ 199.09 million

OUR COMPANY

02

CHAPTER



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 December 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 MolymetNos's plant, 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 June 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 higher capacity and maximum so2 conversion efficiency, resulting in an estimated total investment of US\$ 59.10 million.





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.

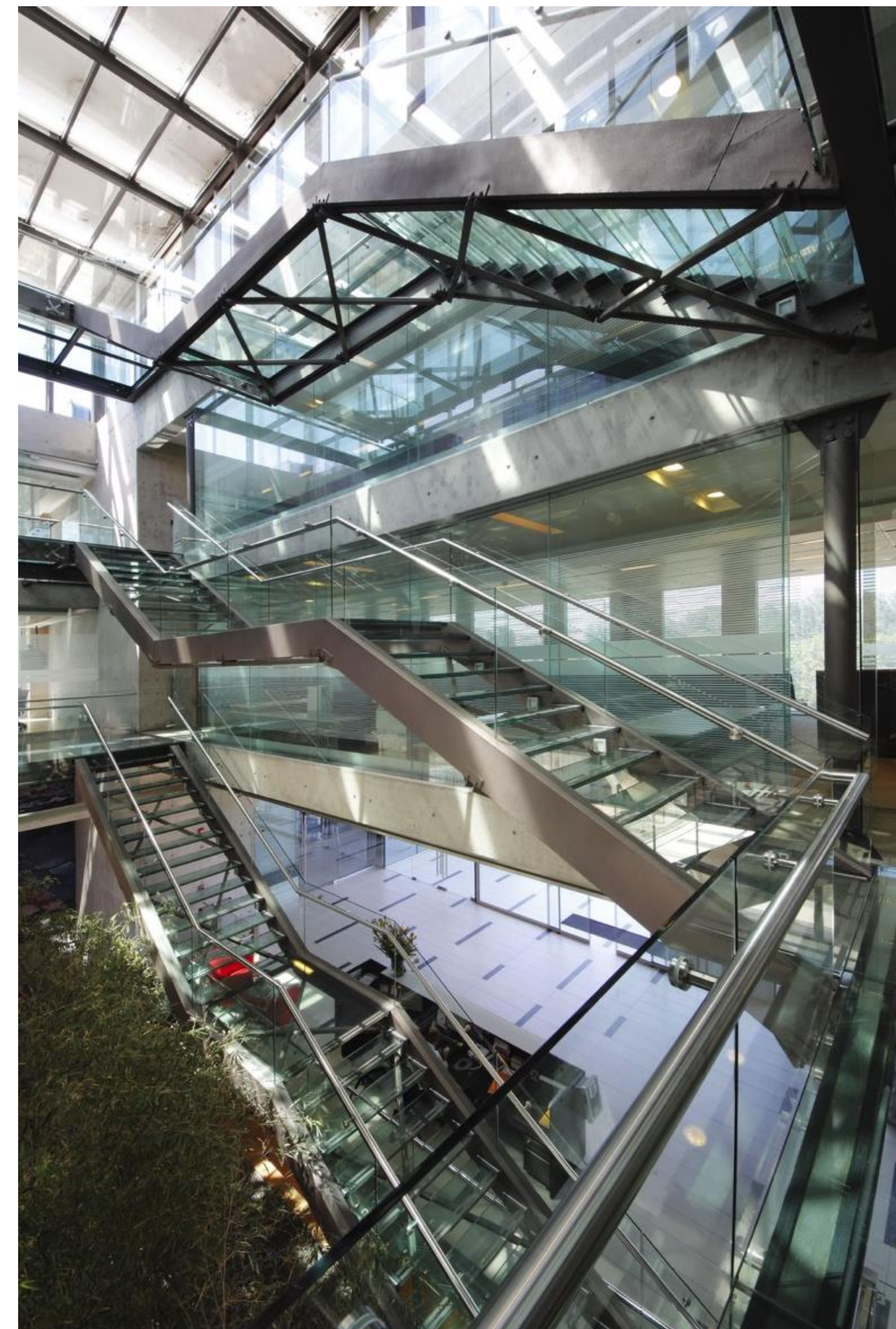
Molymet is a company whose development and growth is based on the use of innovation as a fundamental process for the introduction of processes and technologies that support its leadership role in the molybdenum industry. This same capacity has led Molymet to innovate in other strategic metals industries, **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 133.7 hectares, of which 123.0 hectares are planted with walnut trees. These hectares are located around Molymet and the MolymetNos plant, which are located on an additional 45.3 hectares of land. Together, all properties total approximately 179.0 hectares. In order to maintain and preserve the green areas in this sector of Nos, Molymet constituted the first Environmental Conservation Royal 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.



SUMMARY

2022

03

CHAPTER



By the end of December 2022, the accumulated revenue was US\$ 1,883.08 million, which represents an increase of 29.56% from the US\$ 1,453.44 million obtained at the end of December 2021.

The profit attributable to Molymet's shareholders at December 31, 2022 was US\$ 89.78 million, a decrease compared to the results obtained at the end of December 2021 of US\$ 97.19 million. This difference is mainly due to a lower gross profit at the end of 2022, compared to the same period of the previous year, of US\$ 12.63 million.

As of December 31, 2022, EBITDA reached US\$ 185.75 million, a decrease of 3.86% compared to the same period of 2021, which was US\$ 193.20 million. This is mainly due to the decrease in gross profit at the end of the period by US\$ 12.63 million compared to December 2021.

As of December 2022, net debt was US\$301.96 million. This represents a 31.25% decrease from the US\$ 439.22 million at year-end 2021.

Accumulated Results

Highlights

SALES

US\$ 1,883.08
million

EBITDA

US\$ 185.75
million

NET DEBT

US\$ 301.96
million



Featured Figures

Accumulated results

Molymet increased its cash from **US\$ 157.16 million** by December 2021 to **US\$ 199.09 million** by December 2022.

At the end of December 2022, **US\$ 41.79 million** were invested in projects, compared to **US\$ 32.20 million** for the same period in 2021.

As of the end of December 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.

¹ Correspond to pounds of molybdenum content

Main accumulated figures	2022	2021	VAR 2022 / 2021 USD MM % VAR 2022 / 2022	
Sales Revenue (mm USD)	1,883,08	1,453.44	429.64	29.56%
EBITDA (mm USD)	185.75	193.20	-7.45	-3.86%
EBITDA margin	9.86%	13.29%	-	-25.81%
Net Income (mm USD)	89.78	97.19	-7.41	-7.62%
CAPEX (mm USD, excl. VAT)	41.79	32.20	9.59	29.78%
EBITDA/Financial Expenses	7.50	13.93	-	-46.16%
Net Debt (mm USD)	301.96	439.22	-137.26	-31.25%
Average Mo Price (USD/Lb)	18.77	15.85	2.92	18.42%

ANALYSIS OF RESULTS

04

CHAPTER



2022 vs 2021

The volume of molybdenum products sold by Molymet in all its forms as of December 2022 reached **118.10 million pounds**, compared to **133.62 million pounds** as of December 2021.

By the end of December 2022, the accumulated revenue was **US\$ 1,883.08 million**, which represents an increase of **29.56%** with respect to the **US\$ 1,453.44 million** obtained at the end of December 2021.

In terms of the production mix, own sales represent **75.62%** of total molybdenum product sales volumes at the end of December 2022.

Variations in Molymet's business lines were as follows:

Volumes and revenue summary

	Volumes			Total revenues MM US\$		
	2022	2021	Var.	2022	2021	Var.
Own Sales* (mm Lb.)	89.31	83.95	6.38%	1,777.50	1,348.71	31.79%
Maquila (mm Lb.)	28.79	49.67	-42.04%	42.64	53.78	-20.71%
Rhenium (Lb.)	71,216	41,516	71.54%	43.75	32.13	36.17%
Mo metallic (mm Lb.)	1.99	1.72	15.70%	48.43	35.60	36.04%
By-products** (Tons)	83,430	101,745	-18.00%	19.19	18.82	1.97%
Efficiencies (Lb.)	1,192,013	570,847	↑	19.65	9.97	97.09%

*Own sales include Molybdenum Metal and Efficiencies.

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



2022 vs 2021

Own sales volumes reached 89.31 million pounds at the end of December 2022, increasing by 6.38% compared to the end of December 2021. In relation to the revenues of this line of business, they increased by 31.79% compared to the same period of 2021. The variations in revenues are mainly explained by the increase in revenues from sales of ferromolybdenum by 28.76%, technical oxide powder by 29.13% and technical oxide briquettes by 68.02%.

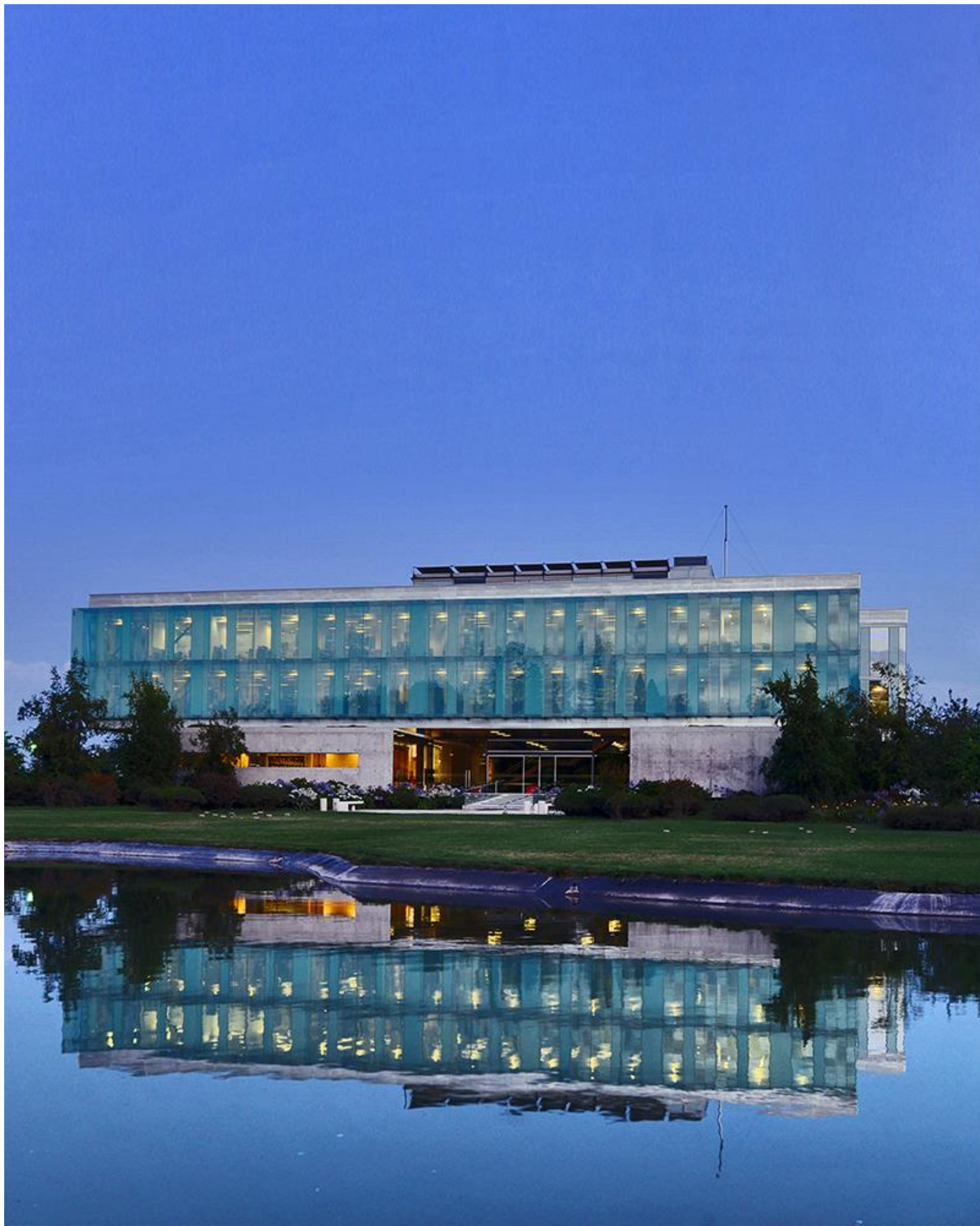
Volumes sold by maquila reached 28.79 million pounds at the end of December 2022, decreasing by 42.04% compared to end of December 2021. In relation to the revenues of this business line, they decreased by 20.71% compared to the same period of 2021. This is due to the decrease in revenues in technical oxide powder maquilas by 8.57%, ferromolybdenum by 20.29% and technical oxide briquettes by 3.90%.

28.76%

Higher revenues from
ferromolybdenum sales

29.13%

Higher revenues from
technical oxide powder sales





2022 vs 2021

The volume of rhenium sales reached **71,216 pounds** at the end of December 2022, increasing by **71.54%** with respect to the same period of 2021. In relation to the revenues recorded for this product, they increased by **36.17%** with respect to 2021.

Molybdenum metal sales volume reached **1.99 million pounds** at the end of December 2022, increasing by **15.70%** compared to the end of December 2021. Regarding the revenues recorded for this product, they increased by **36.04%** compared to the same period of 2021.

The sales volume of other by-products reached **83,430 tons** at the end of December 2022, decreasing by **18.00%** compared to the same period of 2021.

In relation to the revenues of this line of business, they increased by **1.97%** compared to the end of December 2021.

The sales volume of efficiencies achieved by the company (metallurgical gains) reached **1,192,013 pounds** at the end of December 2022, **108.81%** higher than the amount recorded in the same period of 2021.

With respect to revenues generated, these increased by **97.09%** 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.



+80 Years of experience



2022 vs 2021

With respect to the international price of molybdenum oxide, the average for the year varied from US\$ 15.85 per pound as of December 2021 to US\$ 18.77 per pound as of December 2022, an increase of 18.42%.

Consolidated cost of sales at December 31, 2022 amounted to US\$ 1,661.73 million, representing an increase of 36.27% compared to the US\$ 1,219.46 million recorded at the end of December 2021.

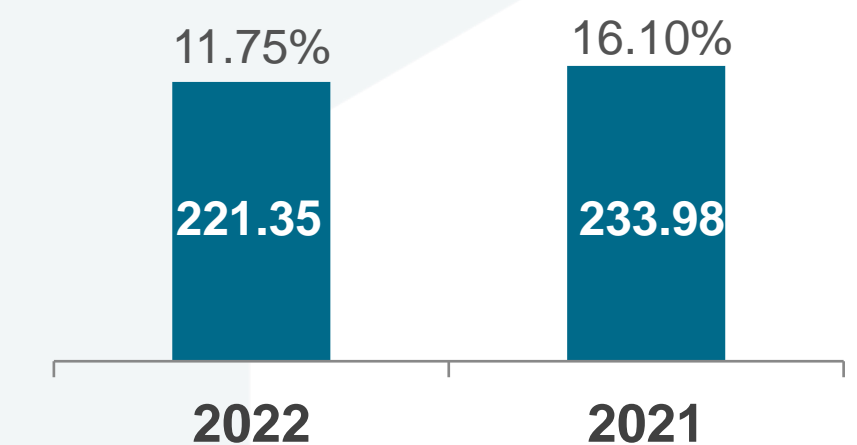
At December 31, 2022, gross profit reached US\$ 221.35 million, a decrease of 5.40% compared to the US\$ 233.98 million recorded at the end of December 2021.

Selling and administrative expenses amounted US\$ 54.12 million at the end of December 2022, decreasing by 5.46% compared to the same period in 2021. Measured as a percentage of sales revenues, these amounted to 2.87% at the end of December 2022.

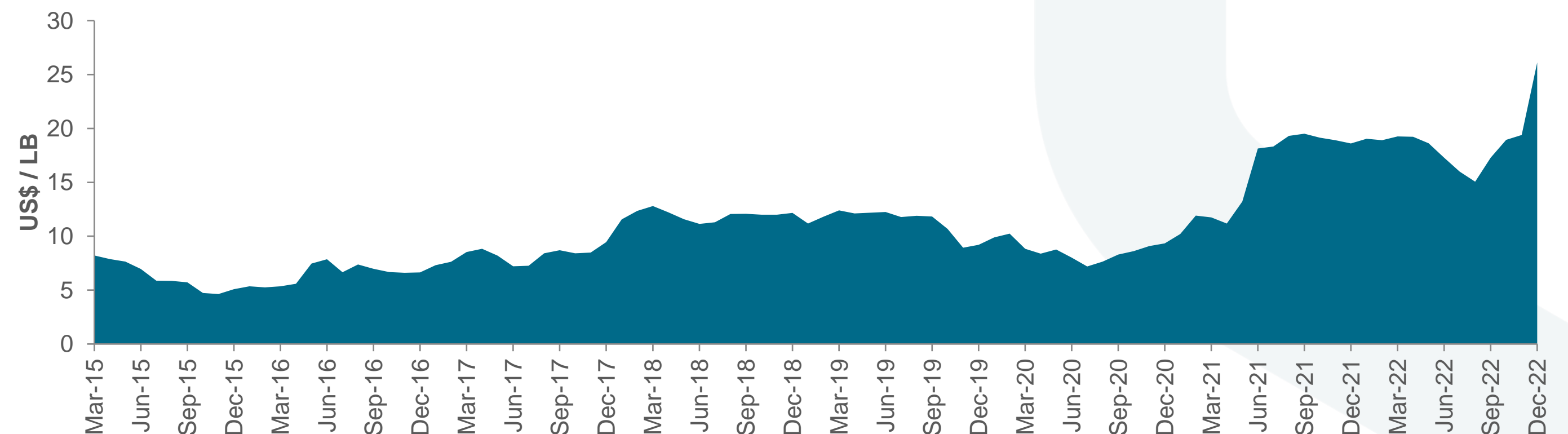
It is important to note that Molymet maintains a stable base of medium and long term customers for its Maquila, Own Sales and Rhenium business lines.

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\$)



MONTHLY AVERAGE PRICE Mo
Metals week D.O. USA



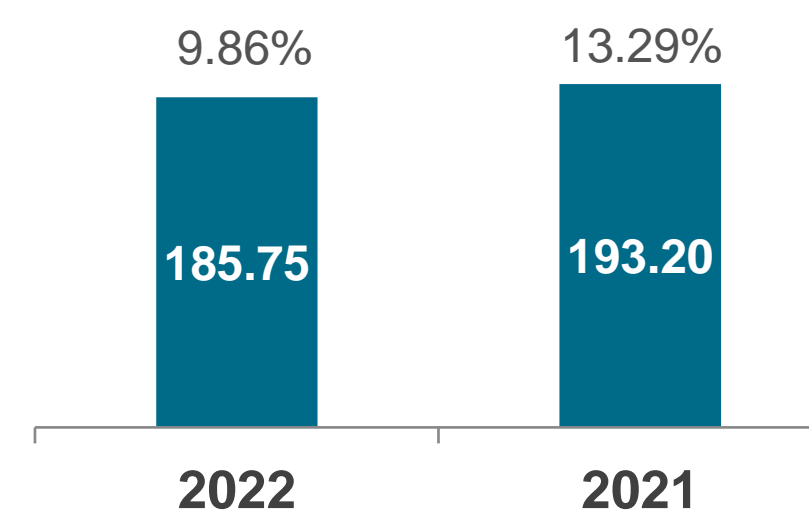


2022 vs 2021

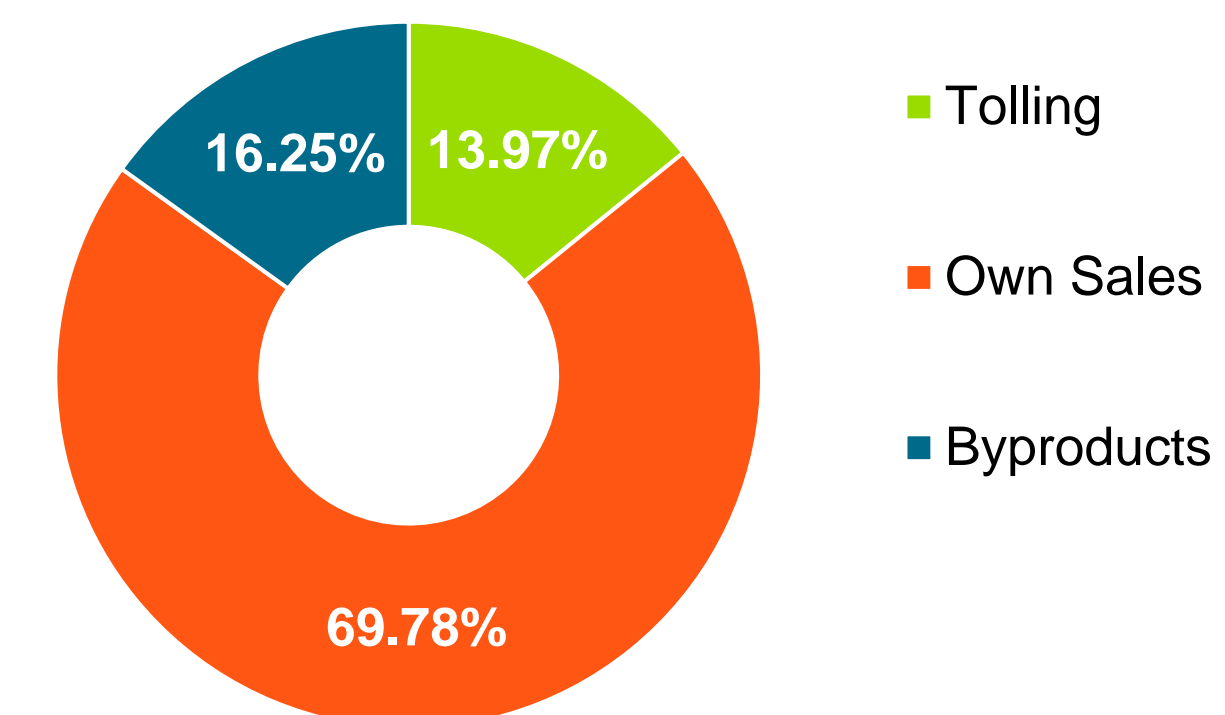
As of December 31, 2022, EBITDA reached **US\$ 185.75 million**, a decrease of **3.86%** compared to the same period of 2021, which was **US\$ 193.20 million**. This is mainly due to the decrease in gross profit at the end of the period by **US\$ 12.63 million** compared to December 2021.

The profit attributable to Molymet's shareholders at December 31, 2022 was **US\$ 89.78 million**, a decrease compared to the results obtained at the end of December 2021 of **US\$ 97.19 million**, a difference mainly due to the lower gross profit compared to the same period of the previous year of **US\$ 12.63 million**.

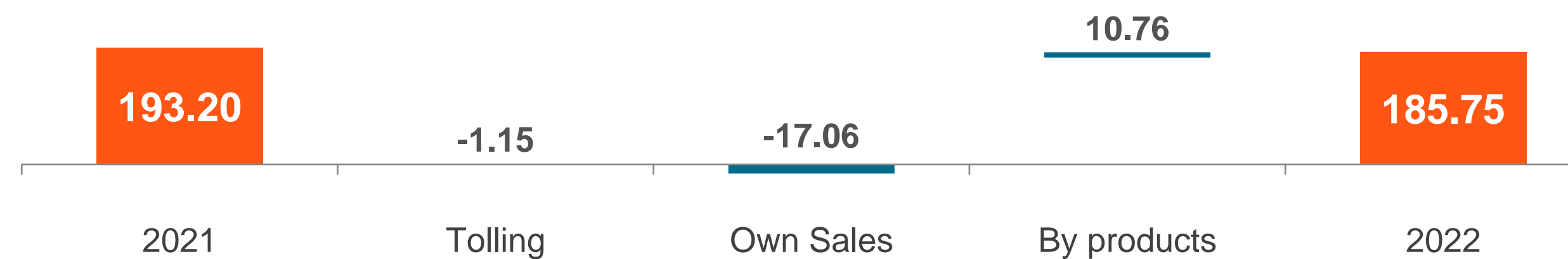
EVOLUTION OF EBITDA MARGIN (%) AND EBITDA (MM US\$)



EBITDA COMPOSITION 2022



CHANGE IN EBITDA COMPOSITION (MM US\$)



Consolidated Balance Sheet *ANALYSIS*

05

CHAPTER



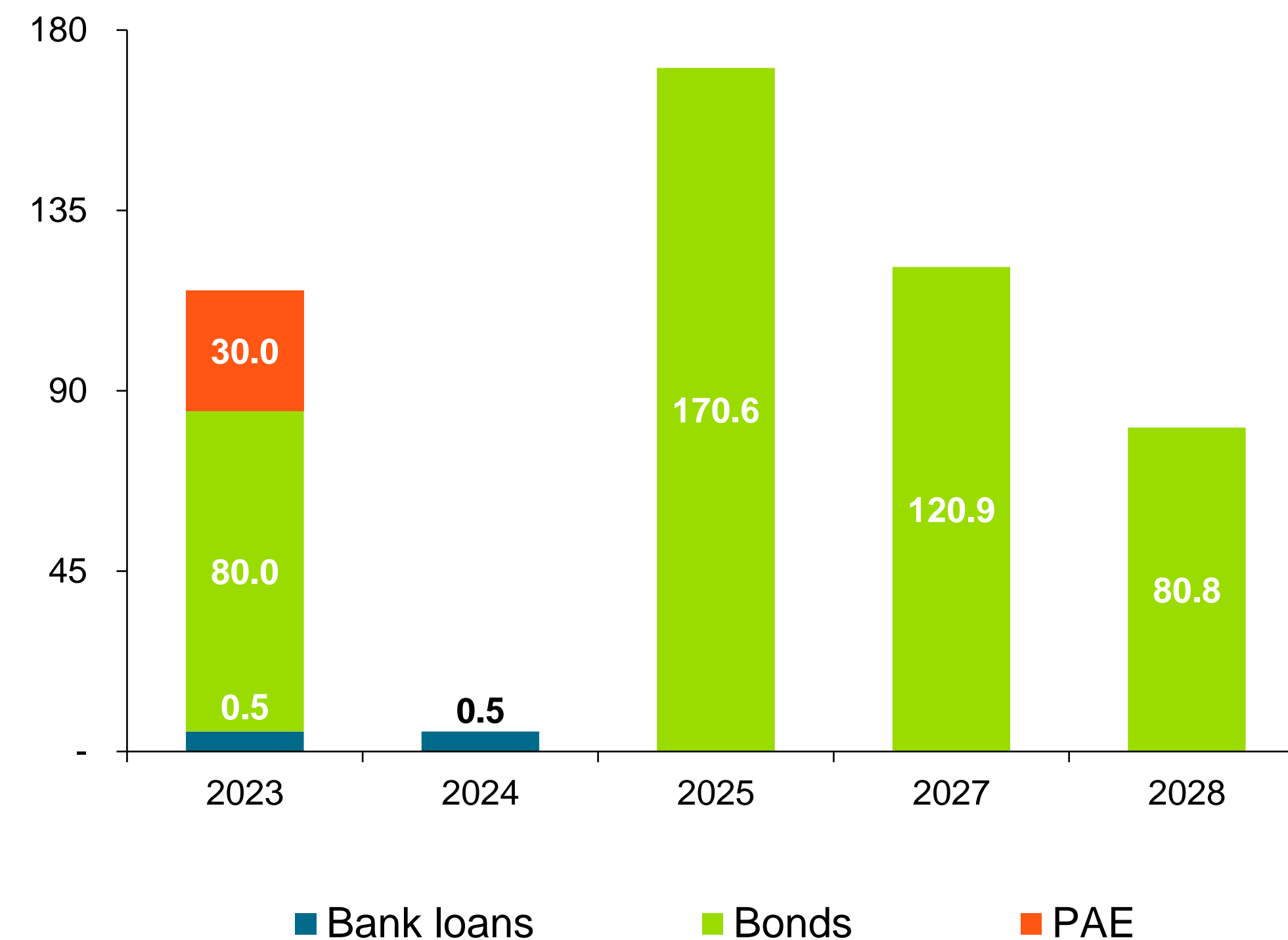
As of December 31, 2022, the company's total assets are higher by US\$ 226.99 million than at the end of December 2021.

This is mainly due to:

Current assets increased by US\$ 199.83 million at December 31, 2022 compared to the end of December 2021. This is mainly reflected by the increase in current inventories by US\$ 174.50 million, in cash and cash equivalents by US\$ 15.07 million and in current tax assets by US\$ 13.24 million.

Non-current assets increased by US\$ 27.16 million as of December 2022 compared to December 2021, mainly explained by the increase in other non-current financial assets by US\$ 24.51 million, in property, plant and equipment by US\$ 11.09 million and in right-of-use assets by US\$ 5.24 million, which was partially offset by the decrease in non-current inventories by US\$ 14.43 million.

Financial debt maturity profile
By the end of December 2022 (US\$ MM)





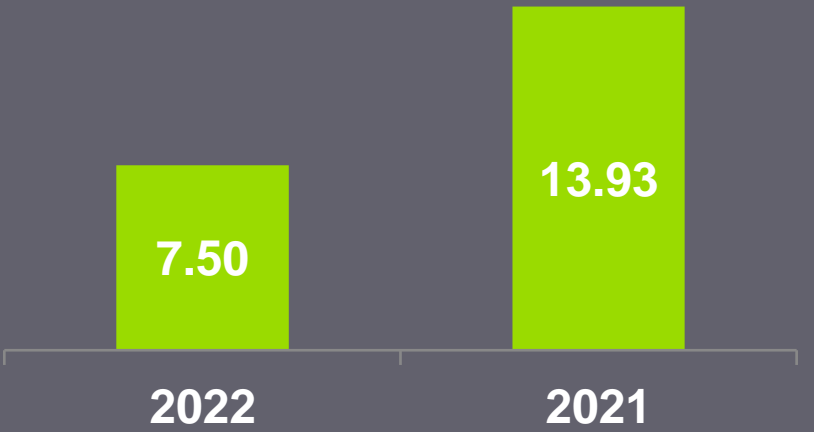
At the end of December 2022, the company's total current and non-current liabilities increased by **US\$ 171.50 million** compared to December 2021. This is mainly due to:

Current liabilities increased, as of December 2022, by **US\$ 134.73 million** with respect to the end of 2021, mainly explained by the increase in other trade and other accounts payable of **US\$ 249.74 million** and in other non-financial current liabilities of **US\$ 10.73 million**, partially offset by the decrease in other current financial liabilities of **US\$ 106.90 million**, and in current tax liabilities of **US\$ 16.50 million**.

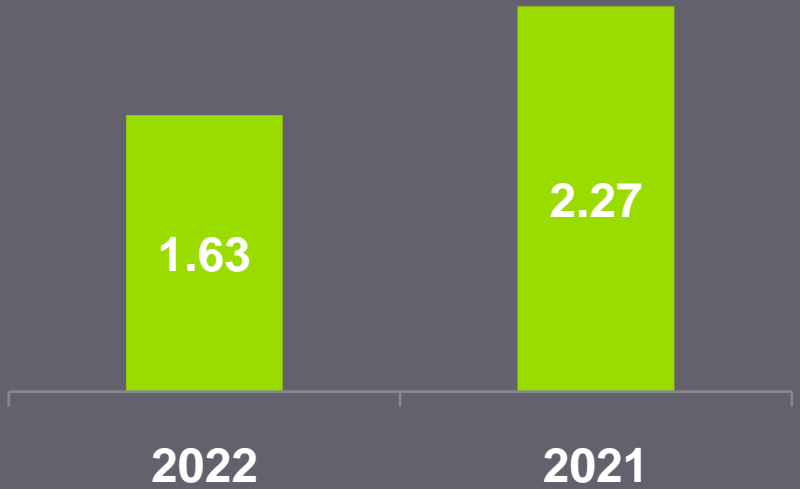
Non-current liabilities increased, as of December 2022, by **US\$ 36.77 million** with respect to the end of 2021, mainly explained by the increase in other non-current financial liabilities by **US\$ 11.57 million**, in non-current provisions for employee benefits by **US\$ 10.94 million**, in deferred tax liabilities by **US\$ 9.47 million** and in non-current lease liabilities by **US\$ 4.62 million**.

Equity, at the end of December 2022, recorded an increase of **US\$ 55.49 million** with respect to the end of December 2021, mainly explained by an increase in retained earnings of **US\$ 39.54 million** and in other reserves of **US\$ 15.97 million**.

EBITDA / FINANCIAL EXPENSES



NET DEBT / EBITDA





Financial Ratios

R E S U L T S 2 0 2 2

Net Debt / EBITDA: decreased between December 2022 and December 2021, reaching a value of **1.63 times**. This is due to the fact that net debt decreased by **31.25%**, while EBITDA decreased by **3.86%**. In management's opinion, this value corresponds to appropriate levels for the company.

Debt ratio: increased with respect to December 2021, reaching a value of **1.33 times** as of December 2022. This is mainly due to the fact that the increase in total liabilities was greater than the increase in total equity.

Short-Term Liabilities: increased from **50.39%** as of December 2021 to **54.67%** as of December 2022, due to the fact that current liabilities increased by **27.96%**, while non-current liabilities increased by **7.75%**.

Long-term liabilities: decreased from **49.61%** as of December 2021 to **45.33%** as of December 2022, due to the lower percentage increase compared to current liabilities.

EBITDA / Financial Expenses: decreased by **46.16%**, from **13.93 times** at the end of December 2021 to **7.50 times** at December 2022, because EBITDA decreased, while financial expenses increased.

Current liquidity: at the end of December 2022 it reached a value of **2.23 times**, decreasing by **8.61%** with respect to the **2.44 times** at the end of 2021. This is explained by a greater proportional increase in current liabilities compared to the increase in current assets.

Acid Ratio: decreased from **0.81 times** at the end of December 2021 to **0.68 times** at December 2022, mainly due to a lower proportional increase in current assets with respect to current liabilities, together with an increase in current inventories of **US\$ 174.50 million**.

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

Index	December 2021	December 2022	Variation % Dec. 2021/Dec. 2022
Net Debt / EBITDA	2.27	1.63	-28.19%
Debt ratio ¹	1.21	1.33	9.92%
Short-Term Liabilities	50.39%	54.67%	8.49%
Long-Term Liabilities	49.61%	45.33%	-8.63%
EBITDA / Financial Expenses ²	13.93	7.50	-46.16%
Current Liquidity ³	2.44	2.23	-8.61%
Acid ratio ⁴	0.81	0.68	-16.05%

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.

ABOUT MOLYMET



06

CHAPTER



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 the values and principles that drive our actions: sustainability, innovation, integrity, transcendence, confidentiality and excellence.

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 advance towards continuous excellence in all our processes.

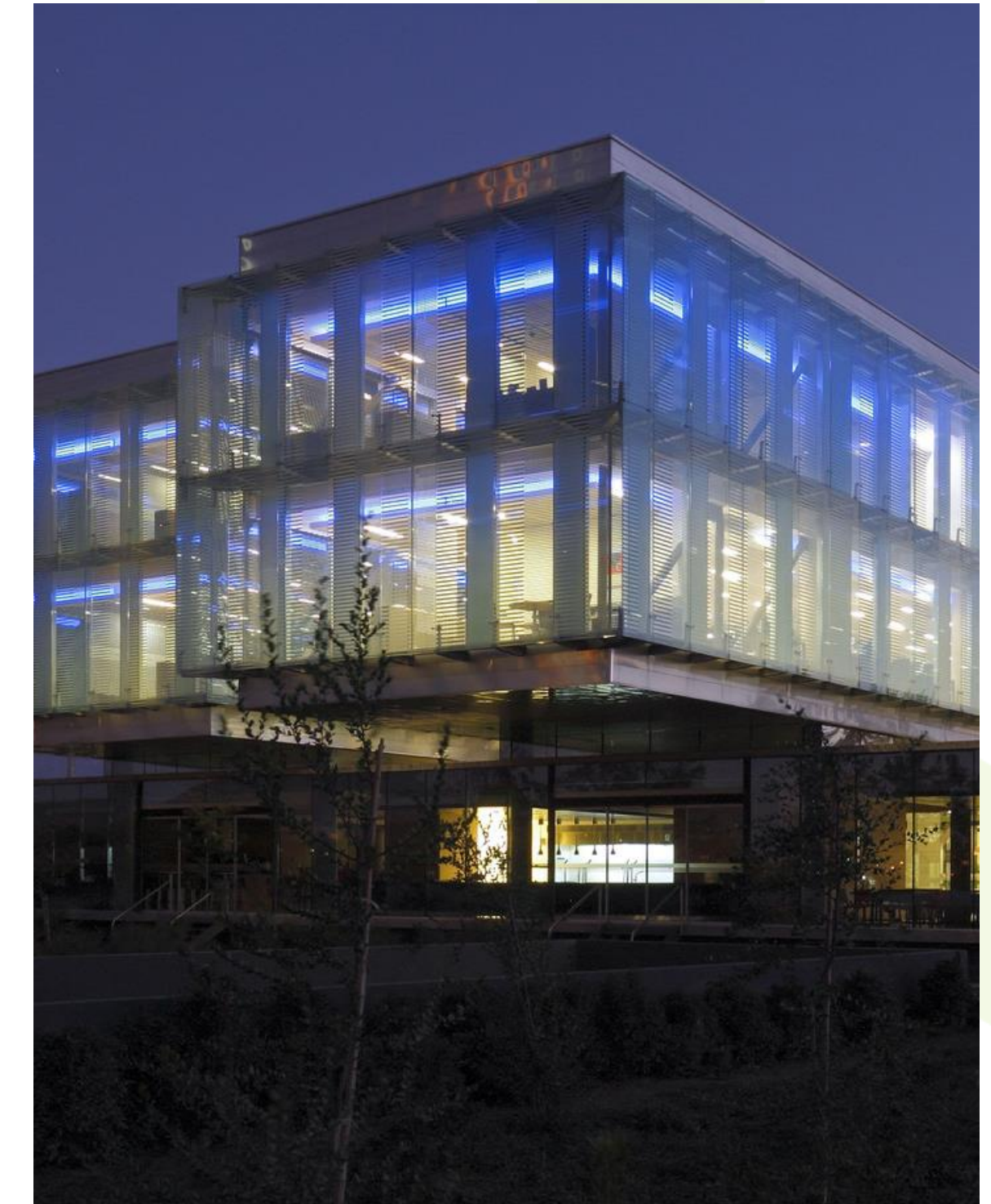
"To create value for the evolution of humanity, through products developed by people, who think about the well-being of the planet."

All of the above with a permanent innovative and flexible vision that allows us to understand the new contexts and positively impact our environment, consolidating us as transforming agents for the wellbeing 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

“
We create Value
for the Evolution
of Humanity
”



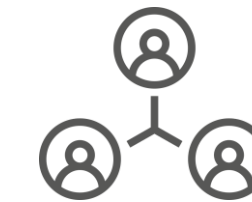
2018



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 subsidiaries.
- Definition of Molymet's Purpose.
- Launch of Purpose Campaign and Brand Logo Evolution.

2020/21



Phase 03 | Activation

- Influencer Selection and Training.
- Training to Leaders of Purpose.
- 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.

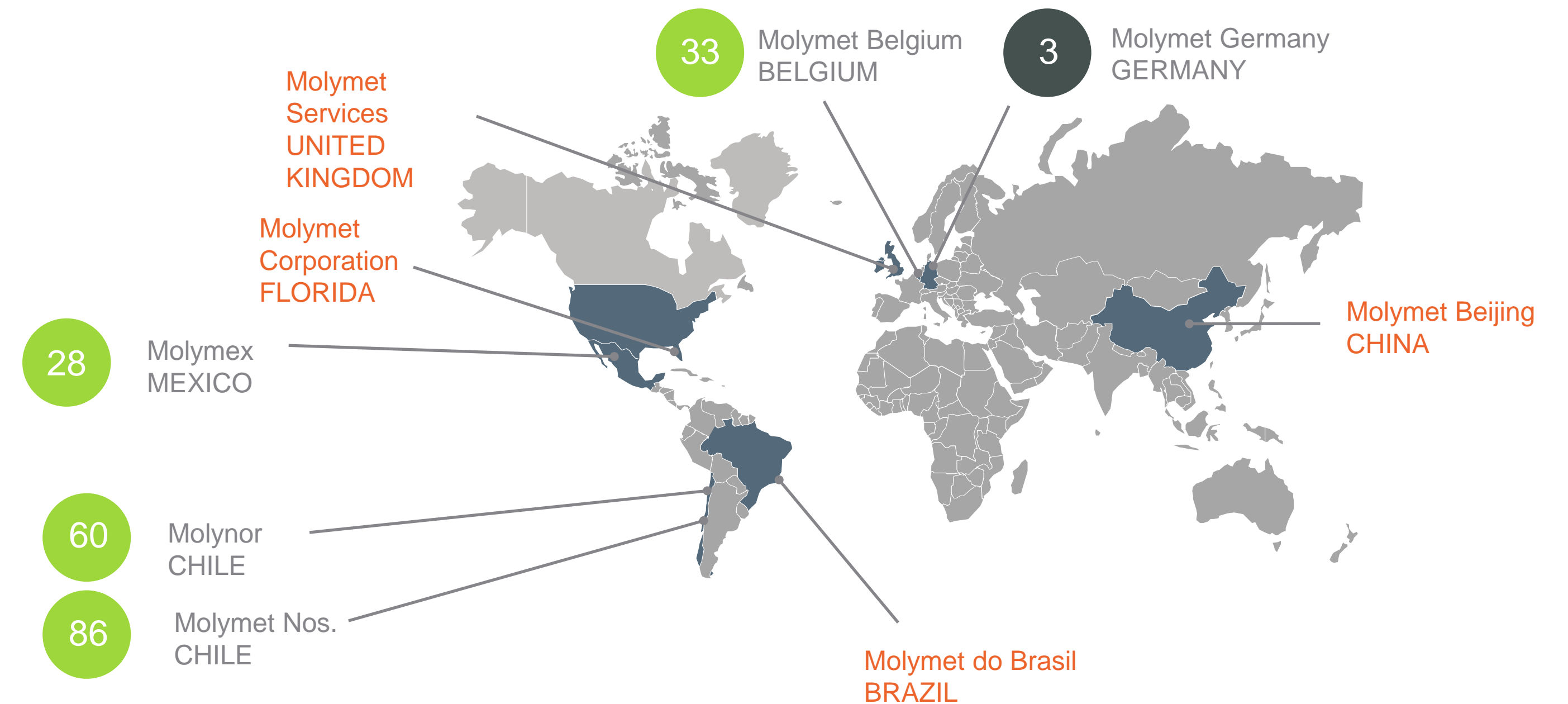


Largest molybdenum processor in the world
(35% of world processing capacity).

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.

* Source: IMO A

PRODUCTION PLANTS AND COMMERCIAL OFFICES As of December 31, 2022



● Annual Molybdenum Metal 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



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 have made progress in the following areas: (i) the sustainability of the company's operations; (ii) the sustainability of the company's operations; and (iii) the sustainability of the company's operations.

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

Finally, we decided to align ourselves with international trends, adopting the term Sustainability instead of Sustainability.

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.

The Digital Transformation roadmap includes several 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.

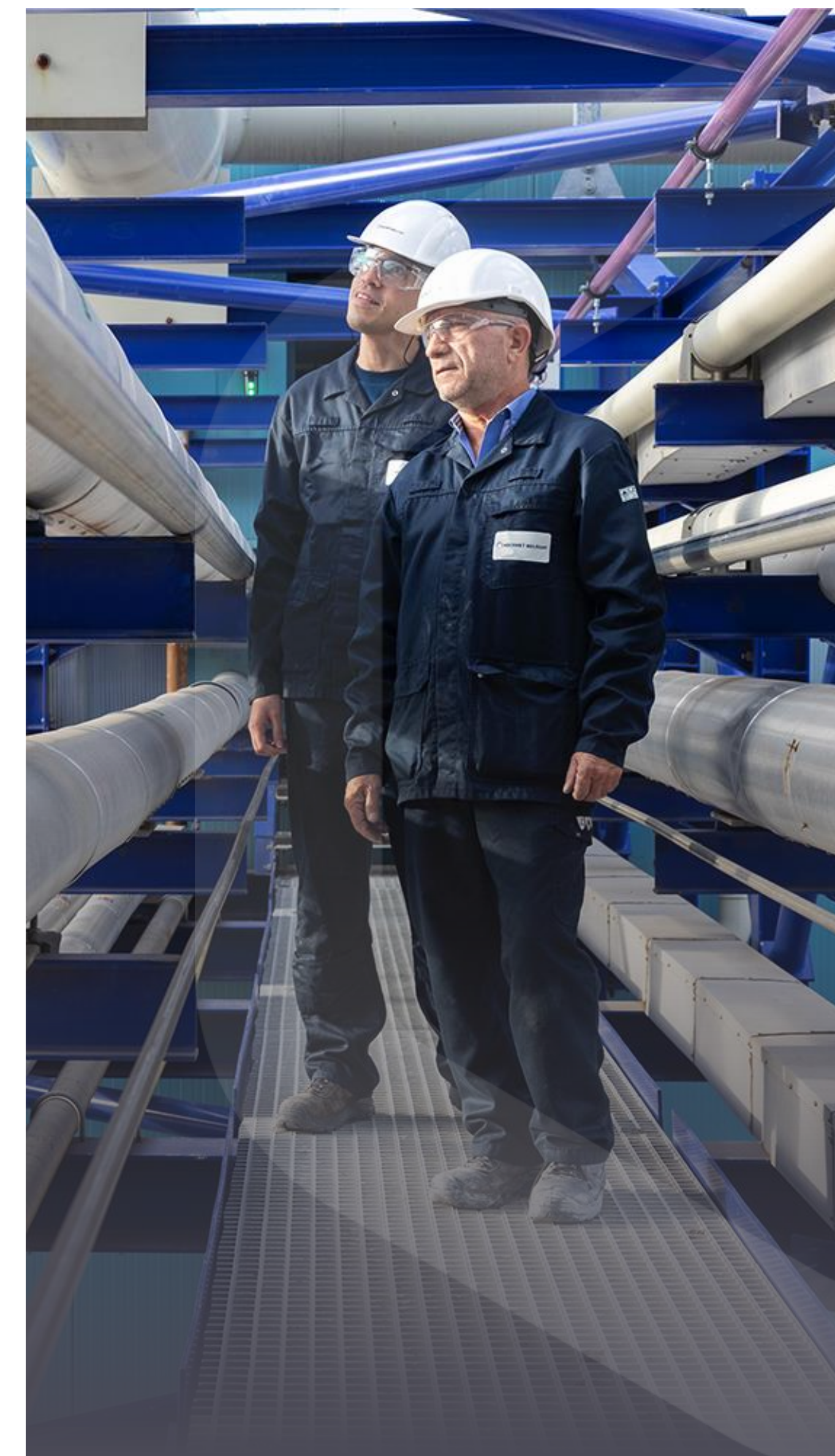
Operational Excellence and LEAN Transformation

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 Chain 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

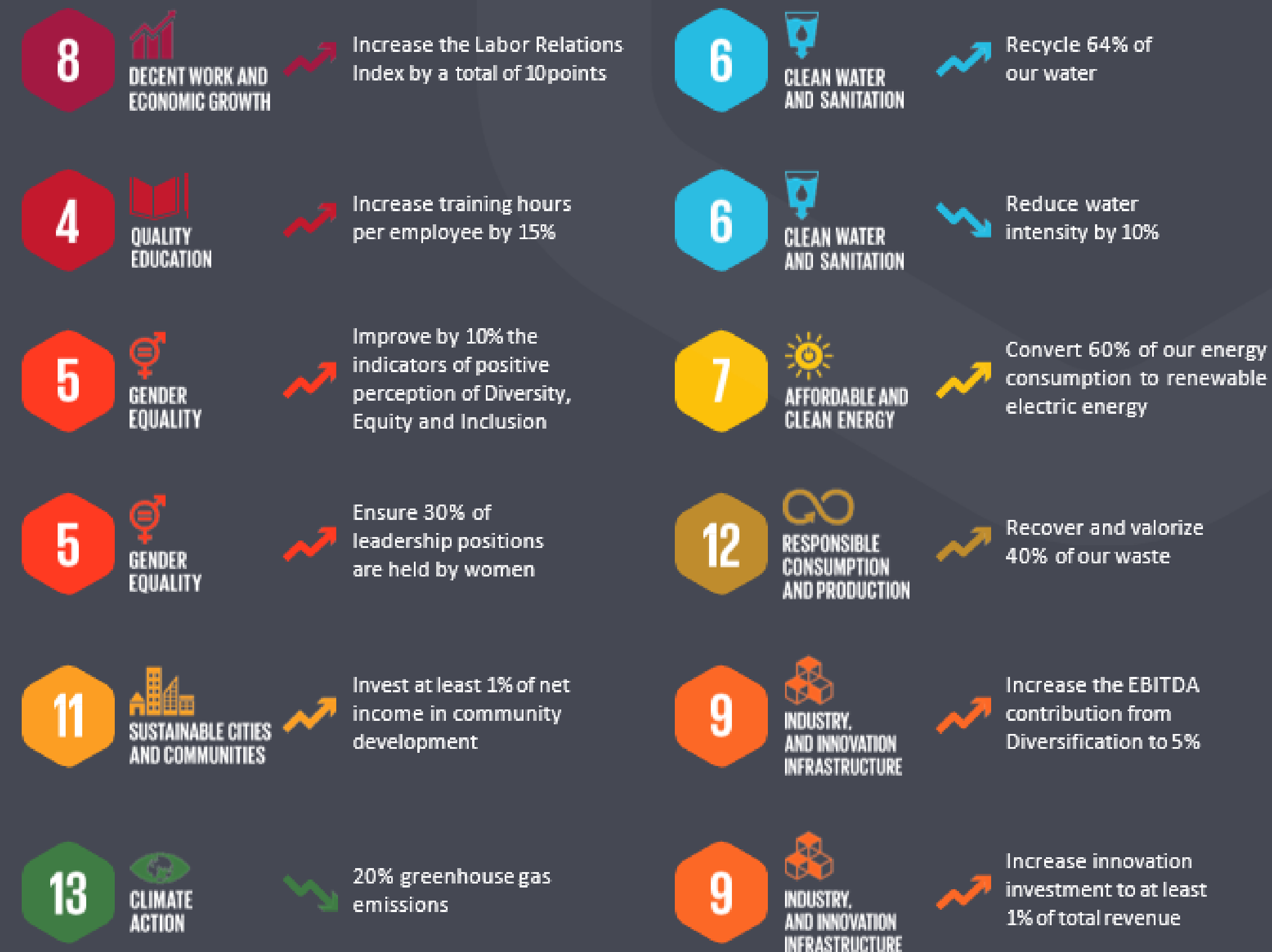
Sustainability has been part of our company and is one of the pillars of Molymet's strategy. As part of this strategy, we have a Corporate Sustainability Strategy focused on generating value for our different stakeholders.

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 Agenda 2030 adapted to the local reality and context, which have their own initiatives and action plans and which in turn contribute to the Corporate Agenda 2030.

Our 2030 Commitments





Long-term relationships with customers and suppliers

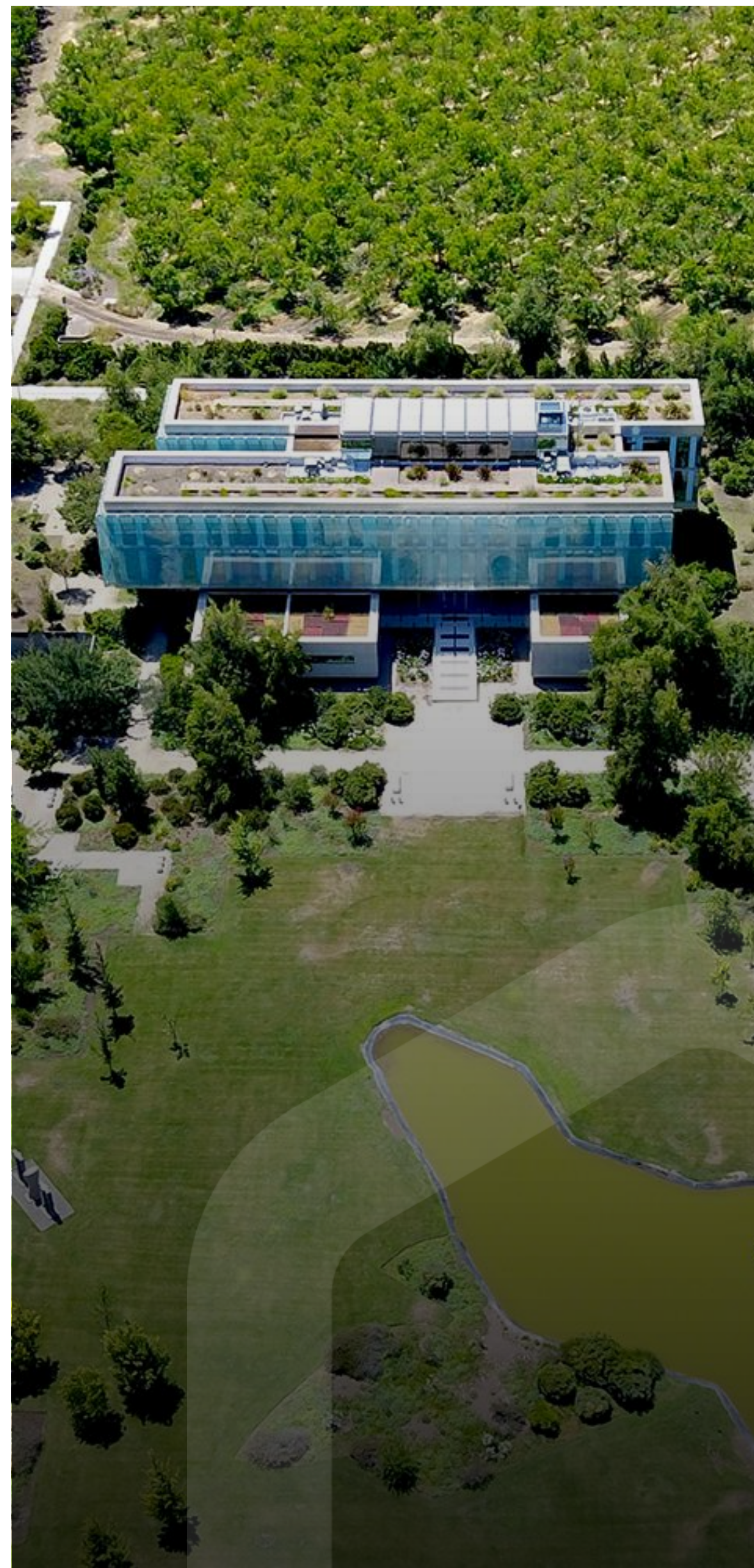
- Production is under medium and long-term contracts.
- Long-term relationships with more than 100 customers worldwide.

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 permanently concerned with expanding its processing capacity, increasing its efficiency through new technologies

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

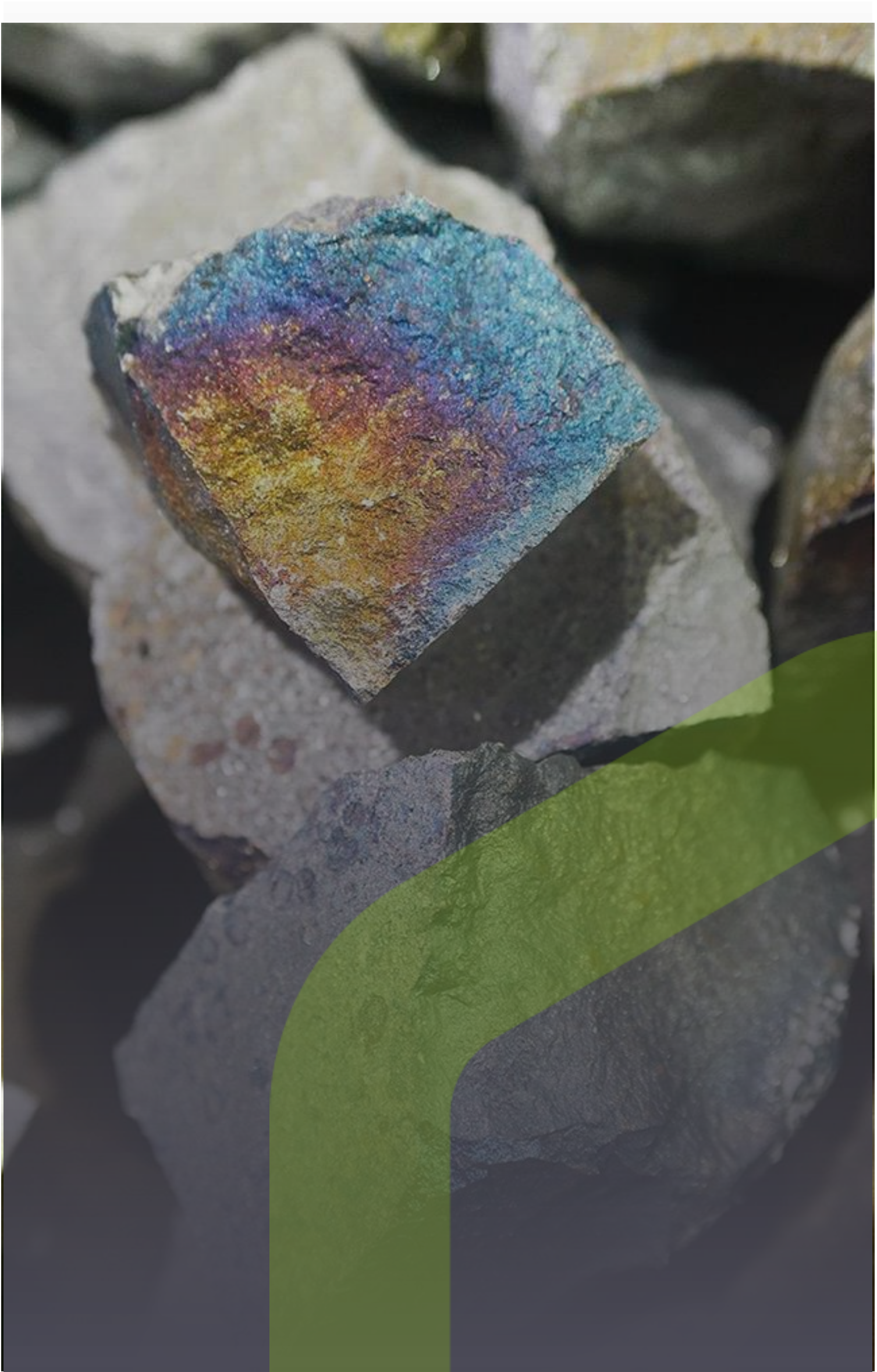
As a result of the roasting and oxidation process to which molybdenum must be subjected for processing, Molymet recovers by-products that are then sold in the market. These by-products are rhenium, copper cathodes and sulfuric acid.

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.





Uses of the Molybdenum

Accumulated results

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	MO Pure	MO Metallic	Rhenium
Stainless Steel	✓	✓			
Fertilizers	✓				
Catalysts			✓		✓
Cast Iron	✓				
High Speed Steels	✓	✓		✓	
Super Alloys			✓	✓	✓
Construction steels	✓	✓			
Lubricants			✓		

CONSOLIDATED Financial Statements





Assets	12-31-2022 THUSD	12-31-2021 THUSD	VAR % 2022 / 2021
Current assets			
Cash and Cash Equivalents	170,235	155,170	9.71%
Other current financial assets	3,901	1,545	↑
Other Non-Financial Assets, Current	7,516	11,223	-33.03%
Trade and other current accounts receivable	215,660	217,338	-0.77%
Accounts Receivable from Related Entities, Current	103		35.35%
Inventories	961,044	786,545	22.19%
Current biological assets	590	554	-6.58%
Current tax assets	18,745	5,506	↑
Total current assets	1,377,794	1,177,957	16.96%
Non-current assets			
Other non-current financial assets	24,951	443	↑
Other non-current non-financial assets	1,372	275	↑
Trade accounts receivable and other non-current accounts receivable			1.64%
Non-current inventories	78,528	92,960	-15.52%
Intangible assets other than goodwill	4,962	4,923	0.79%
Property, Plant and Equipment	466,744	455,652	2.43%
Right-of-use assets	11,468	6,230	84.08%
Deferred tax assets	8,934	9,324	-4.19%
Total non-current assets	597,099	569,945	4.76%
Total assets	1,974,893	1,747,902	12.99%



*Balance
Sheet*



Balance Sheet

Equity and liabilities	12-31-2022 THUSD	12-31-2021 THUSD	VAR % 2022 / 2021
Current liabilities			
Other current financial liabilities	117,678	224,573	-47.60%
Current lease liabilities	2,491	2,002	24.43%
Trade and other accounts payable	447,385	197,646	↑
Current tax liabilities	1,512	18,013	-91.61%
Current provisions for employee benefits	22,944	25,786	-11.02%
Other non-current non-financial liabilities	24,522	13,787	77.86%
Total current liabilities	616,532	481,807	27.96%
Non-current liabilities			
Other non-current financial liabilities	383,374	371,804	3.11%
Non-current lease liabilities	8,306	3,690	↑
Other non-current provisions	656	474	38.41%
Deferred tax liabilities	89,055	79,584	11.90%
Non-current provisions for employee benefits	29,753	18,815	58.13%
Total non-current liabilities	511,144	474,367	7.75%
Total Liabilities	1,127,676	956,174	17.94%
Patrimonio			
Issued capital	501,952	501,952	-
Retained earnings (loss)	359,727	320,183	12.35%
Other reserves	-15,764	-31,734	-50.33%
Equity attributable to owners of the controlling company	845,916	790,401	7.02%
Non-controlling interests	1,302	1,327	-1.87%
Total equity	847,218	791,728	7.01%
Total equity and liabilities	1,974,893	1,747,902	12.99%



Income statement	12-31-2022 THUSD	12-31-2021 THUSD	VAR % 2022 / 2021
Income from ordinary activities	1,883,084	1,453,442	29.56%
Cost of sales	-1,661,731	-1,219,458	36.27%
Gross profit	221,354	233,984	-5.40%
Other income, by function	9,713	2,443	↑
Distribution costs	-20,671	-17,690	16.85%
Administrative expenses	-54,119	-57,246	-5.46%
Other expenses, by function	-7,412	-6,165	15.85%
Other gains (losses)	-1,690	-2,220	-23.87%
Profit (loss) of operational activities	147,445	153,106	-3.70%
Financial income	4,166	516	↑
Financial costs	-24,779	-13,868	78.68%
Exchange rate differences	1,495	-1,801	↑
Income (loss) before taxes	128,328	137,953	-6.98%
Income tax expense	-37,223	-39,472	-5.70%
Profit (loss) from continuing operations	91,106	98,481	-7.49%
Gain (loss)	91,106	98,481	-7.49%
Profit (loss), attributable to owners of the parent company	89,777	97,194	-7.63%
Profit (loss), attributable to non-controlling interest	1,329	1,287	3.26%
Gain (loss)	91,106	98,481	-7.49%



