

RESULTS

**FIRST
QUARTER
2023**

PRESS RELEASE



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PRESS RELEASE

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EXECUTIVE SUMMARY

01

CHAPTER



As of March 31, 2023, EBITDA reached **US\$ 61.83 million**, an increase of **22.53%** compared to the end of March 2022, which was **US\$ 50.46 million**.

The profit attributable to Molymet's shareholders as of March 31, 2023 was **US\$ 35.36 million**, higher than the **US\$ 24.48 million** obtained in the same period of 2022. This is mainly explained by higher commercialization 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.

The international price of molybdenum oxide varied from **US\$ 19.07 per pound** as of March 2022 to **US\$ 32.95 per pound** as of March 2023, an increase of **72.78%**.

The volume of molybdenum products sold by Molymet in all its forms reached **27.60 million pounds** as of March 2023, compared to **28.00 million pounds** as of March 2022, which represents a decrease of **1.43%**.

As of March 2023, net debt was **US\$ 741.65 million**, up from **US\$ 301.96 million** at year-end 2022. This value is higher than that observed in recent periods, as a one-off effect of the increase in the price of molybdenum that occurred during the first quarter of 2023. Therefore, it is expected that in the medium term this ratio will return to values closer to historical levels.

As of March 31, 2023, the company's liquidity level reached **US\$ 122.78 million**, which represents a decrease of **US\$ 76.31 million** with respect to year-end 2022, mainly due to the negative operating cash flow in this period, derived from the increase in the price of molybdenum, and the payment of the Molymet 13 Bond for **US\$ 80 million**, which was partially offset by the issuance of short-term PAEs for **US\$ 405 million**.

At the end of March 2023, Molymet maintains its **Investment Grade status** in the international market obtained in 2007.

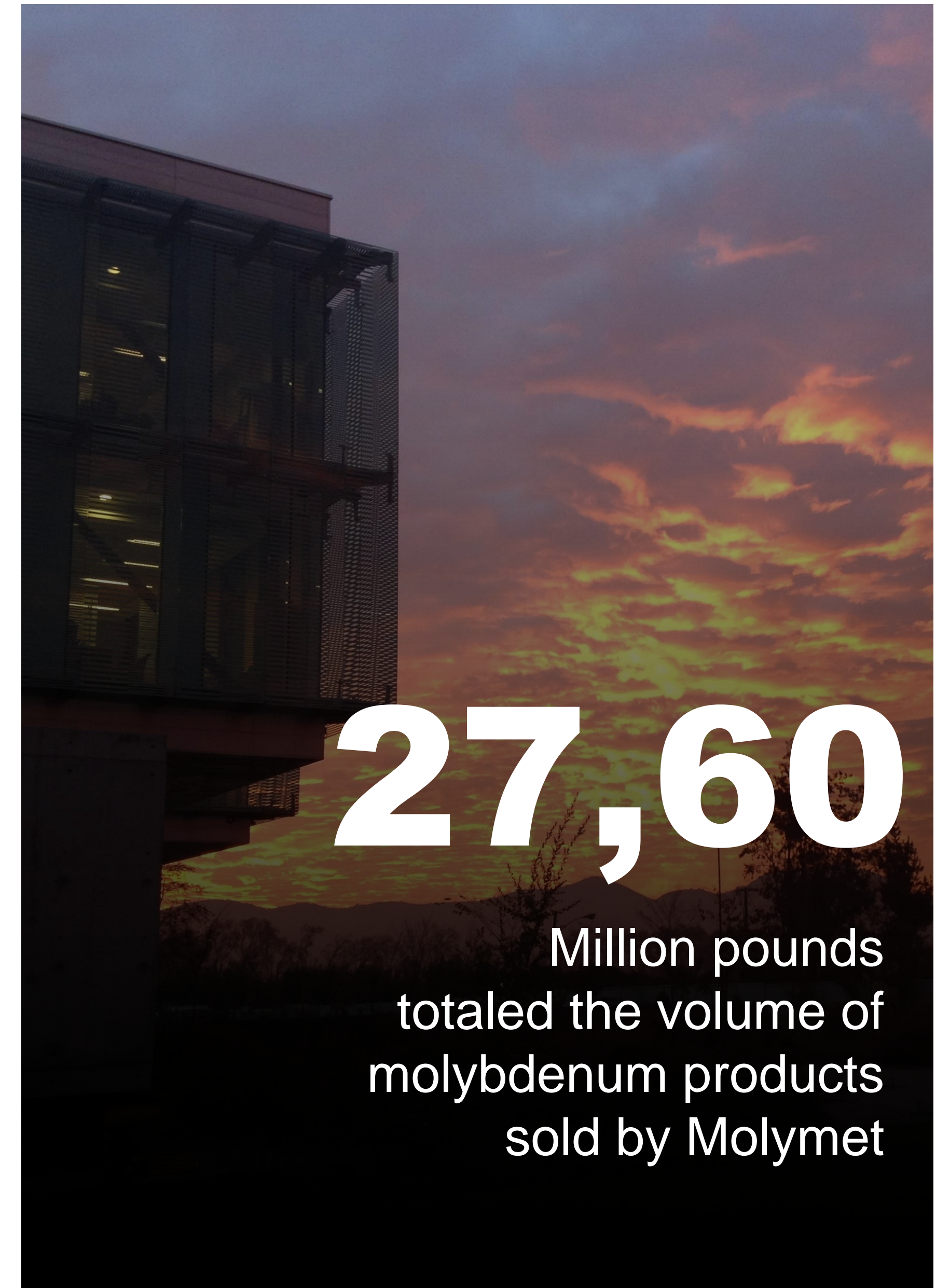
During 2023, Fitch Ratings ratified Molymet's Investment Grade rating in the international market. Thanks to our solid business model and financial position, Fitch Ratings ratified Molymet's international (**BBB**) and national **AA** ratings for Chile. S&P Global Ratings ratified Molymet's international scale rating of **BBB-**.

With respect to the covenants of the current debt, these are met by the end of March 2023.

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 18, 2023, it was agreed to distribute the final dividend No. 93 charged to the profits of fiscal 2022, for a total of **US\$ 0.30 per share**, of which **US\$ 0.10 per share** was paid in December 2022 as an interim dividend. The final dividend of **US\$ 26.60 million** was paid on April 27, 2023.

On April 27, 2023, Molymet placed two bonds in the Mexican market, at 2 and 6 years, for a total of **5,590 million Mexican pesos**, equivalent to **US\$ 309 million**. Both issuances were rated **AAA** locally by Fitch Ratings and HR Ratings. The respective hedging instruments (cross currency swap) were subscribed in U.S. dollars, with final amounts of **US\$ 189.47 million** for a 2-year term at an annual rate in dollars of **5.040%** and the remaining **US\$ 119.77 million** for a 6-year term at an annual rate in dollars of **5.925%**.



27,60

Million pounds
totaled the volume of
molybdenum products
sold by Molymet



Currently, we are working on the Purpose Route, led by our declaration; "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.

In 2023, the company's Board of Directors presented Molymet's new Vision to define and consolidate the company's direction for the coming years: "To be leaders in the Molybdenum, Rhenium and other strategic metals markets, through the permanent creation of sustainable value for all its stakeholders, driving a continuous process of innovation and advancing in a diversification in line with its business and purpose". This new Vision emerges from Molymet's purpose, thus maintaining coherence and consistency with the work done in recent years.

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 2023 we launched our fifth **Sustainability Report**, corresponding to the 2022 period, which is published on our website: www.molymet.com.

Year after year, Molymet actively participates in independent measurements to enhance its strategy by responding to the highest global standards and indexes in the industry. In this context, the **Dow Jones Sustainability Index (DJSI)**, which evaluates the sustainability of thousands of companies listed on the main world stock exchanges, ratified Molymet as one of the most sustainable companies in the metals and mining industry at a global level, positioning it within the **top 10% of the best evaluated companies in the industry**. This rating is the result of years of work and reflects the company's high level of commitment to environmental, social and corporate governance issues.

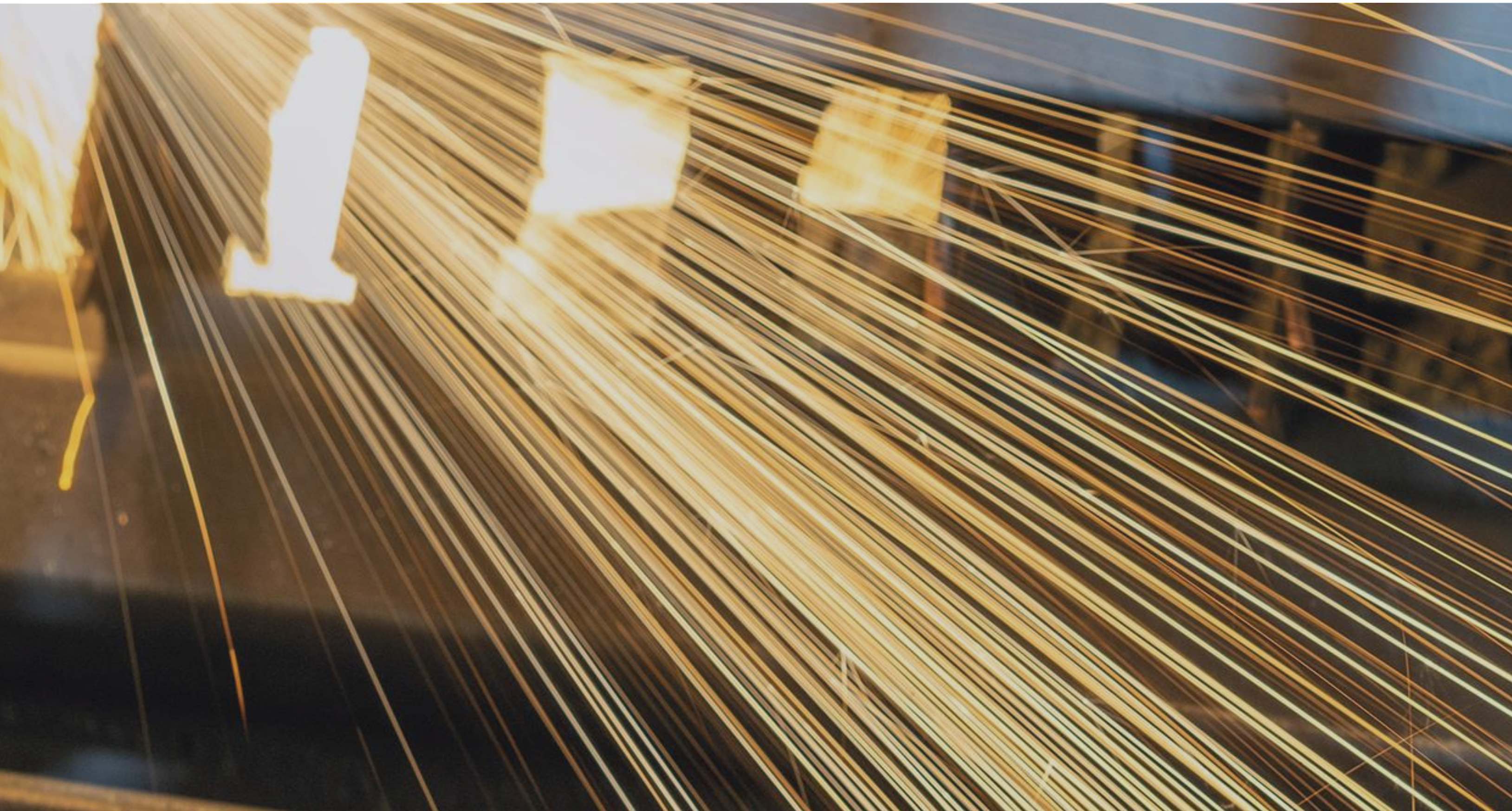
On January 3, 2023, the Extraordinary Shareholders' Meeting of MolymetNos S.A. agreed, among other statutory amendments, to increase the capital of said subsidiary in the amount of US\$ 180 million, to be subscribed and paid by its shareholders within 3 years from that date. Molibdenos y Metales S.A. 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 company's liquidity
level reached

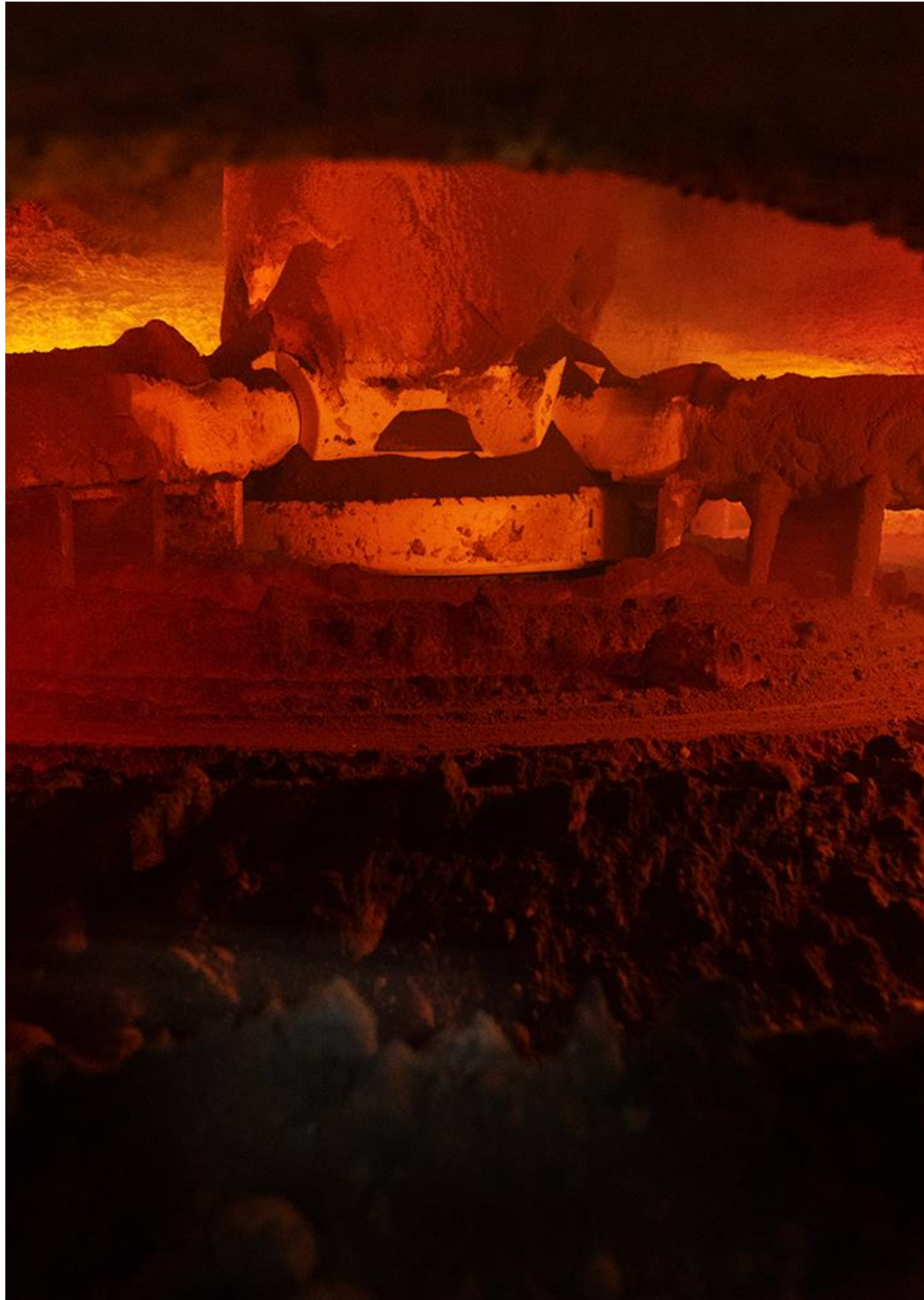
**US\$ 122.78
million**

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 the United Kingdom, 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 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, with rhenium being the most important.

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 technological 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 credit risk rating.

As of the end of March 2023, Molymet's total processing capacity is 207 million pounds per year, which compares to a worldwide consumption of approximately 614 million pounds per year¹.

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

Molymet maintains a base of long-term contracts that give stability to the business. Among its tolling contracts are the one with Sierra Gorda for 10 years starting in 2015, the one with Codelco for 3 years starting in 2021, and the one with Rio Tinto Commercial Americas, which is renewed annually.

¹ Pounds of molybdenum content



New Investment Projects

On May 29, 2019, Molymet's Board of Directors approved the investment required for the modernization of certain facilities at the MolymetNos 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 period of **4 years**, 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 environmental care, and with this to the sustainability of the operations at MolymetNos, by 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**. As of March 2023, this project is **57% complete**.





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 and expertise 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.

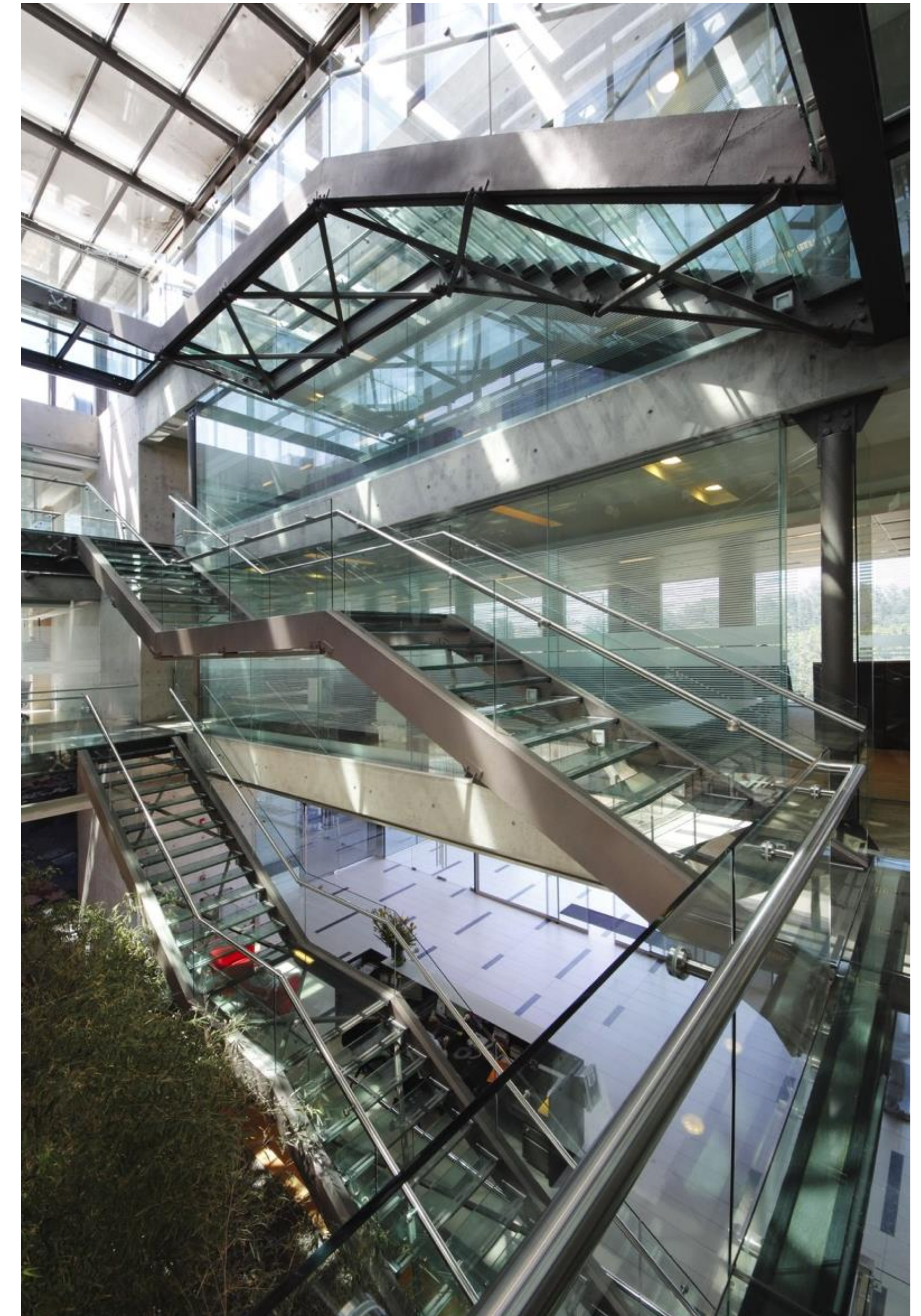
Molymet is a company whose development and growth is based on the use of innovation as a fundamental process for the introduction of processes and technologies that support its leadership role in the molybdenum industry. This same capacity has led Molymet to innovate in other strategic metals industries, **seeking business opportunities to expand 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, in Chile in 2021, and in Korea in 2022; and is in normal prosecution in other countries. This subsidiary also filed PCT application WO2021122912 A1, which describes a method for reducing copper impurities in technical grade molybdenum oxide. The application is pending in the European Union, USA, Canada, China and Korea. Under Belgian law, the subsidiary Molymet Belgium obtains tax benefits when the patents are granted.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets 133.7 hectares of land, of which 123.0 hectares are planted with walnut trees. These plantations are located around Molymet and MolymetNos, 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 of this sector of Nos, Molymet constituted the first Environmental Conservation 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 plantations of organic walnut trees.



SUMMARY
FIRST QUARTER 2023

03

CHAPTER

Accumulated results

Highlights

SALES

US\$ 694.03
million

EBITDA

US\$ 61.83
million

NET DEBT

US\$ 741.65
million

By the end of March 2023, accumulated ordinary income was US\$ 694.03 million, which represents an increase of 53.01% with respect to the US\$ 453.58 million obtained at the end of March 2022.

Profit attributable to Molymet shareholders at March 31, 2023 was US\$ 35.36 million, an increase compared to the results obtained at the end of March 2022 of US\$ 24.48 million. This difference is mainly due to a higher gross profit at the end of March 2023, compared to the same period of the previous year, of US\$ 20.09 million.

As of March 31, 2023, EBITDA reached US\$ 61.83 million, an increase of 22.53% compared to the same period of 2022, which was US\$ 50.46 million. This is mainly due to the increase in gross profit at the end of the period of US\$ 20.09 million compared to March 2022.

As of March 2023, net debt is US\$741.65 million, up from US\$301.96 million at the end of 2022. This value is higher than that observed in recent periods, as a one-off effect of the increase in the price of molybdenum that occurred during the first quarter of 2023. Therefore, it is expected that in the medium term this indicator will return to values closer to historical levels.





Featured figures

Accumulated results

Molybdenum decreased its cash from **US\$ 199.09 million** at December 2022 to **US\$ 122.78 million** at March 2023.

At the end of March 2023, **US\$7.77 million** were invested in projects, compared to **US\$7.39 million** for the same period in 2022.

As of the end of March 2023, Molybdenum's total processing capacity is **207 million pounds per year**, which compares to an approximate worldwide consumption of **614 million pounds per year**¹.

¹ Corresponds to pounds of molybdenum content

Main accumulated figures	Q1 2023	Q1 2022	Var. Q1 2023 / Q1 2022 US\$ Million %	
Sales Revenue (MM USD)	694.03	453.58	240.45	53.01%
EBITDA (MM USD)	61.83	50.46	11.37	22.53%
EBITDA margin	8.91%	11.12%	-	-19.92%
Net Income (MM USD)	35.36	24.48	10.88	44.44%
CAPEX (USD million, excluding VAT)	7.77	7.39	0.38	5.09%
EBITDA/Financial Expenses	5.79	9.56	-	-39.37%
Net Debt (MM USD)	741.65	301.96*	439.69	↑
Average Mo Price (USD/Lb)	32.95	19.07	13.88	72.78%

* Value as of December 2022.

ANALYSIS OF RESULTS

04

CHAPTER



Q1 2023 vs Q1 2022

The volume of molybdenum products sold by Molymet in all its forms as of March 2023 reached **27.60 million pounds**, compared to **28.00 million pounds** as of March 2022.

At the end of March 2023, accumulated ordinary income was **US\$ 694.03 million**, which represents an increase of **53.01%** compared to the **US\$ 453.58 million** obtained at the end of March 2022.

In terms of production mix, own sales represent **76.60%** of total molybdenum product sales volumes at the end of March 2023.

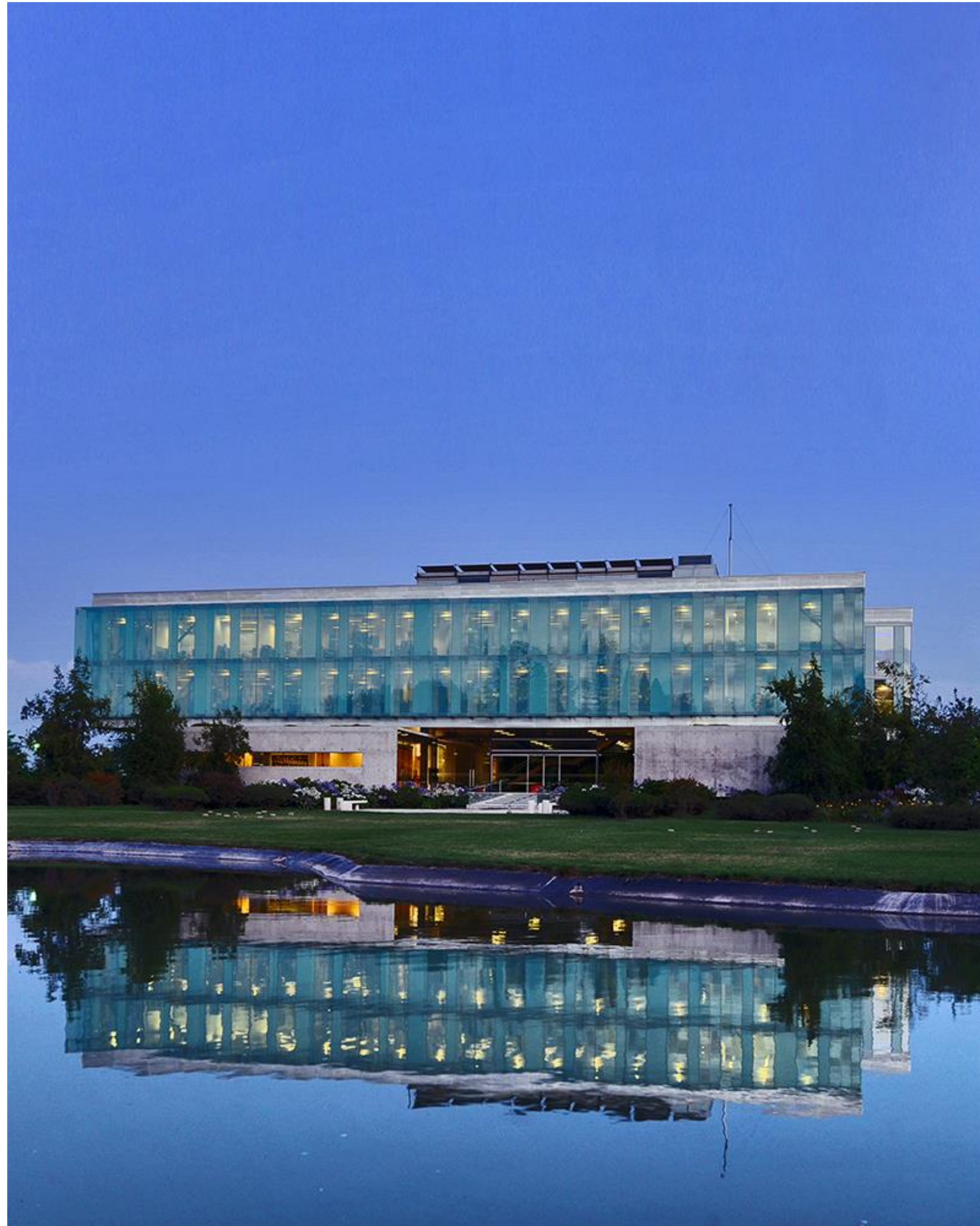
Variations in Molymet's business lines were as follows:

Summary of volumes and revenues

	Volumes			Total revenue (US\$ Million)		
	Q1 2023	Q1 2022	Var.	Q1 2023	Q1 2022	Var.
Own Sales* (MM Lb.)	21.14	20.74	1.93%	670.47	427.56	56.81%
Tolling (MM Lb.)	6.46	7.26	-11.02%	9.30	11.21	-17.04%
Rhenium (Lb.)	22,526	13,668	64.81%	11.52	9.72	18.52%
Metallic Mo (MM Lb.)	0.45	0.63	-28.57%	15.94	15.29	4.25%
By-products** (Tons)	20,284	20,741	-2.20%	2.74	5.09	-46.17%
Efficiencies (Lb.)	107,552	155,452	-30.81%	3.40	2.96	14.86%

*Own sales include molybdenum metal and efficiencies.

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



Q1 2023 vs Q1 2022

Own sales volume reached 21.14 million pounds at the end of March 2023, increasing by 1.93% with respect to the end of March 2022. In relation to the revenues of this line of business, they increased by 56.81% compared to the same period of 2022. The variation in revenue is mainly explained by the increase in revenue from sales of technical oxide powder by 108.45%, ferromolybdenum by 71.09% and pure molybdenum oxide in Sandy grade by 94.40%.

Tolling sales volume reached 6.46 million pounds by the end of March 2023, decreasing by 11.02% with respect to the end of March 2022. In relation to the revenue of this business line, it decreased by 17.04% compared to the same period of 2022. This is due to the decrease in revenue from technical oxide powder tollings by 15.25% and ferromolybdenum by 59.04%, partially offset by the increase in technical oxide briquettes tollings by 16.81%.

108.45%

Higher sales revenues
technical oxide powder

71.09%

Higher sales revenues
ferromolybdenum



Q1 2023 vs Q1 2022

The volume of rhenium sales reached **22,526 pounds** by the end of March 2023, increasing by **64.81%** with respect to the same period of 2022. In relation to the revenue obtained from this product, it increased by **18.52%** with respect to 2022.

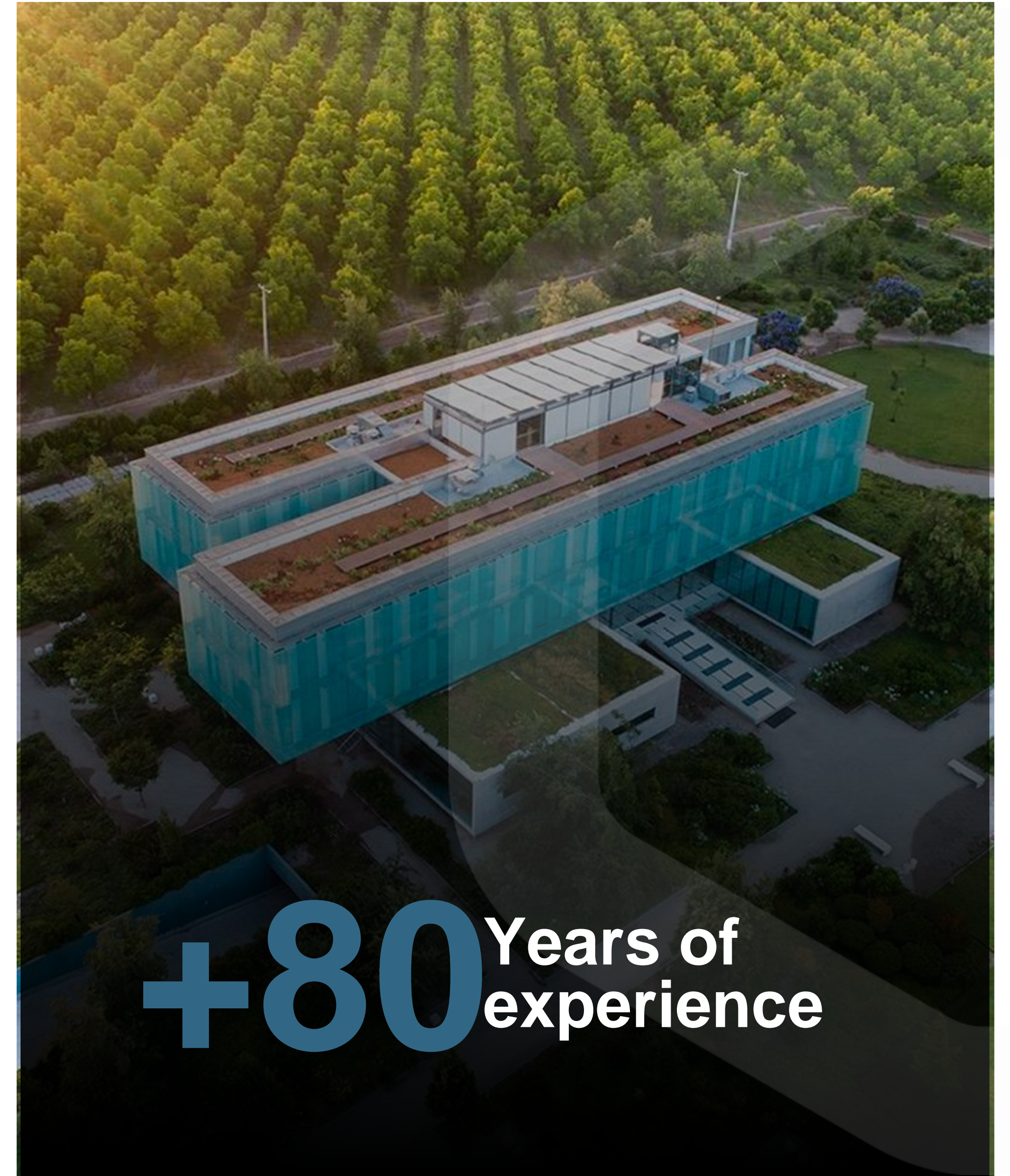
Metallic molybdenum sales volume reached **0.45 million pounds** by the end of March 2023, decreasing by **28.57%** compared to the end of March 2022. Regarding the revenue corresponding to this product, it increased by **4.25%** with respect to the same period of 2022.

The sales volume of other by-products reached **20,284 tons** at the end of March 2023, decreasing by **2.20%** compared to the same period of 2022.

Revenues from this line of business decreased by **46.17%** compared to the end of March 2022.

The sales volume of efficiencies achieved by the company (metallurgical gains) reached **107,552 pounds** at the end of March 2023, **30.81%** lower than the amount obtained in the same period of 2022.

With respect to revenue generated by March 2023, it increased by **14.86%** with respect to the same period of 2022. This is due to the higher international price of molybdenum oxide during Q1 2023 compared to the same period in 2022.



+80 Years of
experience



Q1 2023 vs Q1 2022

The international price of molybdenum oxide varied from US\$ 19.07 per pound as of March 2022 to US\$ 32.95 per pound as of March 2023, an increase of 72.78%.

Consolidated cost of sales by March 31, 2023 amounted US\$ 618.22 million, representing an increase of 55.39% compared to the US\$ 397.86 million recorded at the end of March 2022.

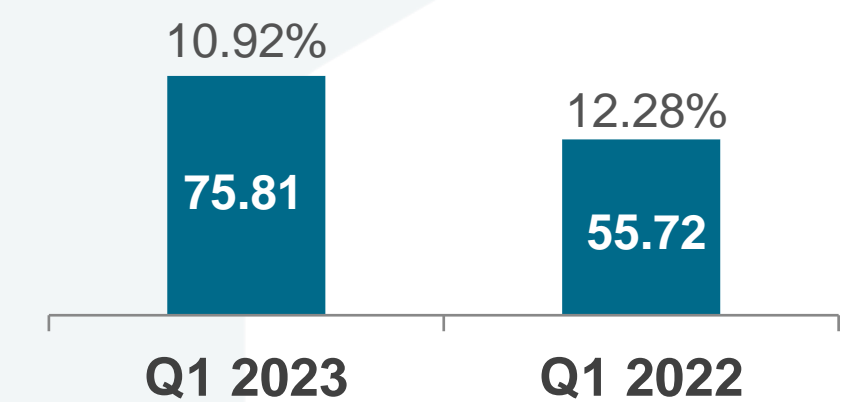
At March 31, 2023, gross profit reached US 75.81 million, an increase of 36.06% compared to the US\$ 55.72 million recorded at the end of March 2022.

Sales and administration expenses reached US\$ 15.56 million by the end of March 2023, a decrease of 11.41% with respect to the same period of 2022. Measured as a percentage of sales revenues, these amounted to 2.24% at the end of March 2023.

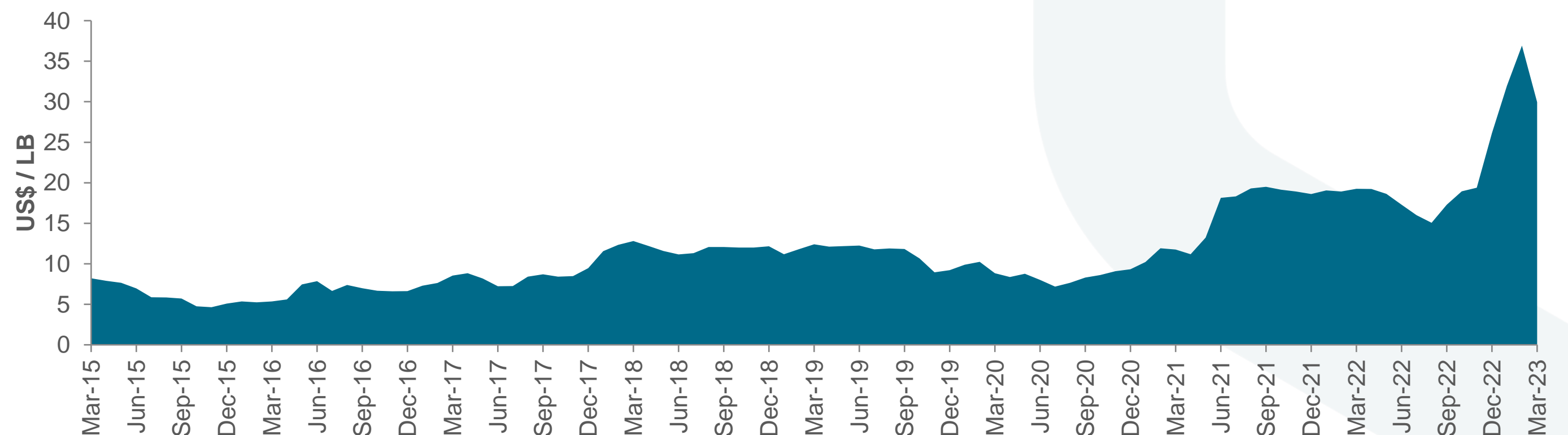
It is important to note that Molymet maintains a stable base of medium and long term customers for its Tolling, Own Sales and Rhenium business lines.

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



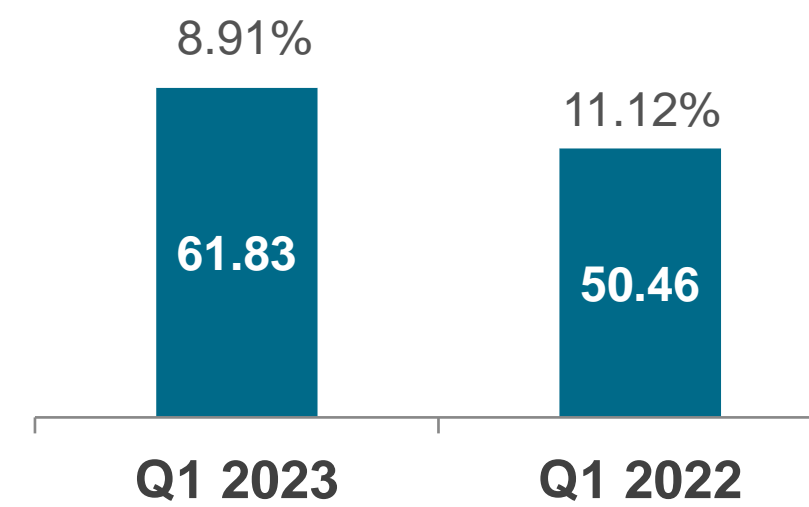


Q1 2023 vs Q1 2022

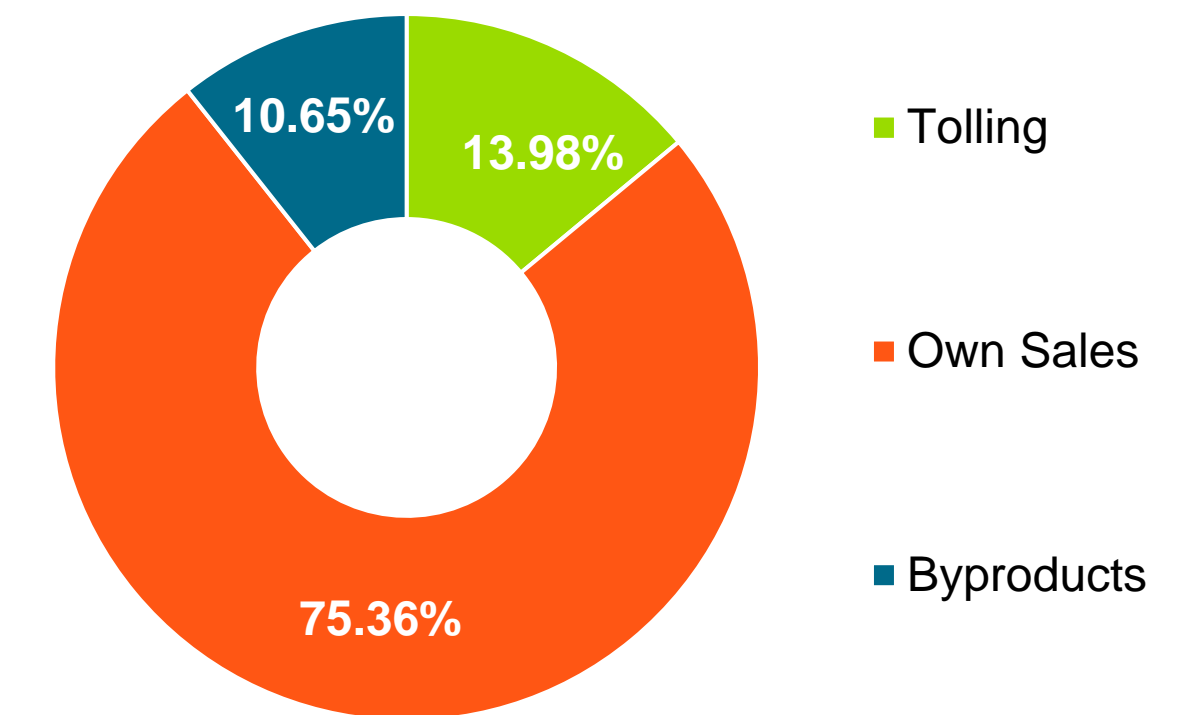
As of March 31, 2023, EBITDA reached **US\$ 61.83 million**, an increase of **22.53%** compared to the same period of 2022, which was **US\$ 50.46 million**. This is mainly due to the increase in gross profit at the end of the period of **US\$ 20.09 million** compared to March 2022.

The profit attributable to Molymet's shareholders at March 31, 2023 was **US\$ 35.36 million**, an increase compared to the results obtained at the end of March 2022 of **US\$ 24.48 million**, a difference mainly due to the higher gross profit compared to the same period of the previous year of **US\$ 20.09 million**.

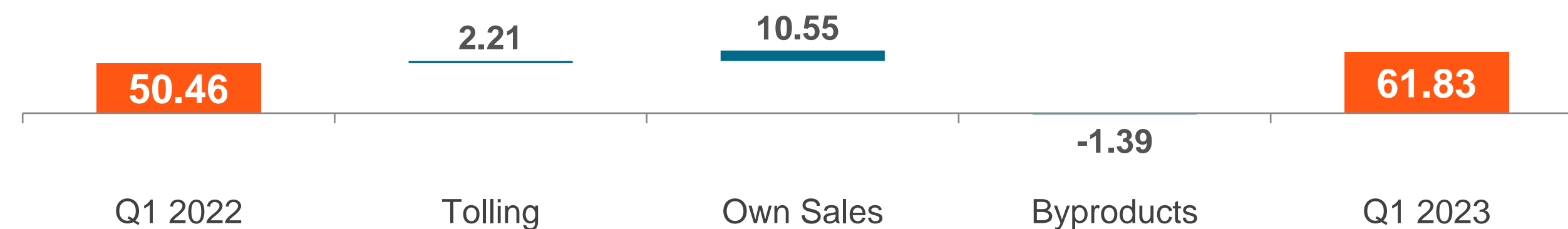
EVOLUTION OF EBITDA MARGIN (%) AND EBITDA (MM US\$)



EBITDA COMPOSITION Q1 2023



CHANGE IN EBITDA COMPOSITION (MM US\$)



CONSOLIDATED BALANCE SHEET *ANALYSIS*

05

CHAPTER



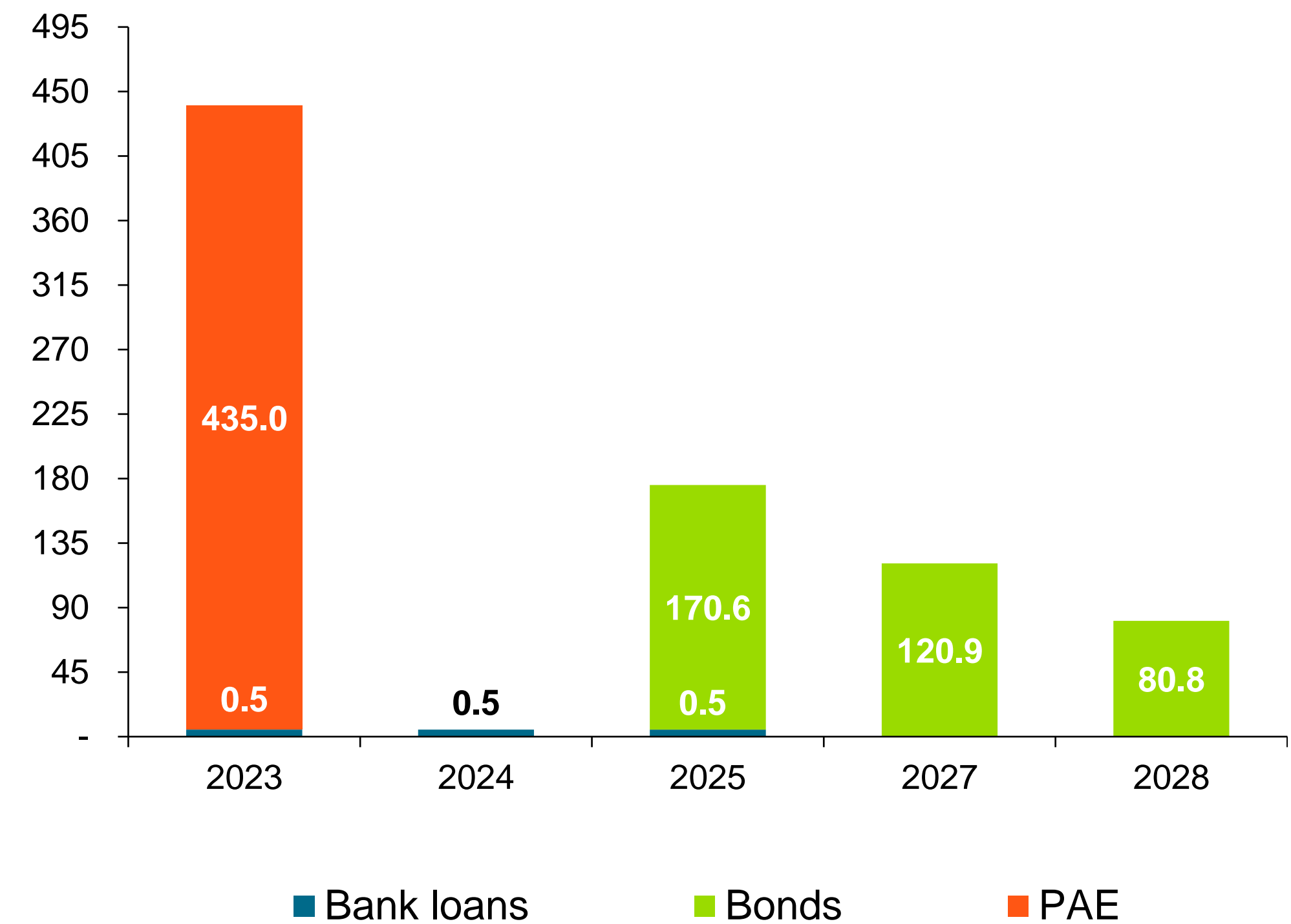
As of March 31, 2023, the company's total assets increased by US\$ 400.91 million compared to the end of December 2022.

This is mainly due to:

Current assets increased, as of March 31, 2023, by US\$ 372.81 million with respect to the end of December 2022. This was mainly due to an increase in trade and other current accounts receivables of US\$ 242.39 million, in current inventories of US\$ 220.59 million, and in current tax assets of US\$ 18.40 million, partially offset by a decrease in cash and cash equivalents of US\$ 109.76 million.

Non-current assets increased by US\$ 28.10 million as of March 2023 compared to December 2022, mainly due to the increase in other non-current financial assets of US\$ 33.91 million, which was partially offset by the decrease in non-current inventories of US\$ 2.55 million and in property, plant and equipment of US\$ 1.71 million.

Maturity profile of financial debt as of the end of March 2023 (US\$ MM)



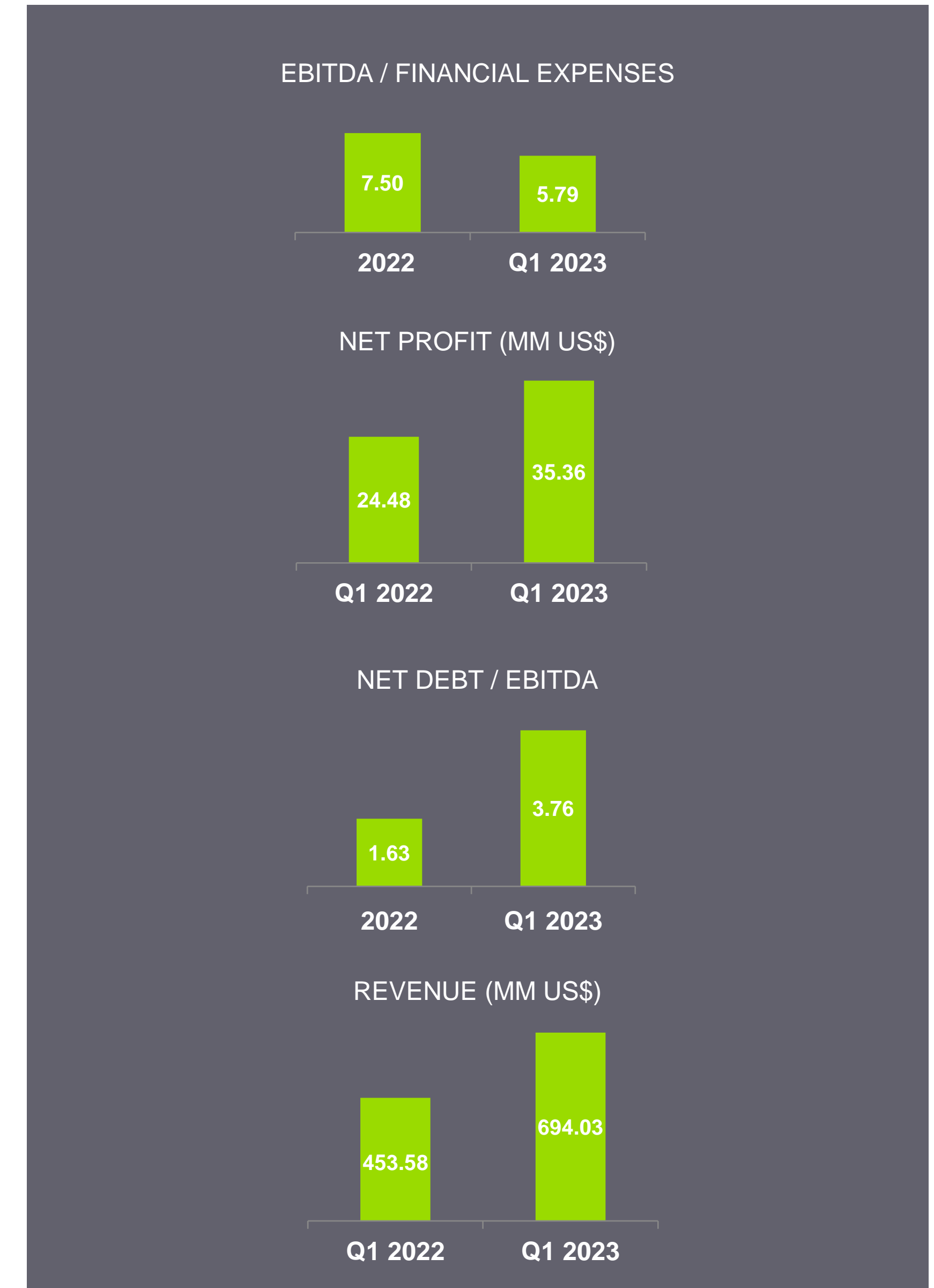


At the end of March 2023, the company's total current and non-current liabilities increased by US\$ 378.14 million compared to December 2022. This is mainly due to:

Current liabilities increased, as of March 2023, by US\$ 358.64 million with respect to the end of 2022, mainly explained by the increase in other current financial liabilities by US\$ 331.40 million, in current tax liabilities by US\$ 15.19 million and in other current non-financial liabilities by US\$ 15.05 million.

Non-current liabilities increased, as of March 2023, by US\$ 19.50 million with respect to the end of 2022, mainly explained by the increase in other non-current financial liabilities of US\$ 31.98 million and in non-current provisions for employee benefits of US\$ 2.49 million, which was partially offset by the decrease in deferred tax liabilities of US\$ 15.41 million.

At the end of March 2023, shareholders' equity increased by US\$ 22.77 million compared to the end of December 2022, mainly due to an increase in retained earnings of US\$ 21.21 million and in other reserves of US\$ 1.45 million.





Financial Ratios

Net Debt / EBITDA: increased between March 2023 and December 2022, reaching a value of 3.76 times. This is due to the fact that net debt increased by 145.61% compared to the end of 2022, while annualized EBITDA increased by 6.12%. This value is higher than that observed in recent periods, as a one-off effect of the increase in the price of molybdenum that occurred during the first quarter of 2023. Therefore, it is expected that in the medium term this value will return to values close to historical levels.

Debt Ratio: increased with respect to December 2022, reaching a value of 1.73 times as of March 2023. 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 54.67% as of December 2022 to 64.76% as of March 2023, due to the fact that current liabilities increased by 58.17%, while non-current liabilities increased by 3.81%.

Long-term liabilities: decreased from 45.33% as of December 2022 to 35.24% as of March 2023, due to the lower increase in long-term liabilities compared to current liabilities.

EBITDA / Financial Expenses: decreased by 22.80%, from 7.50 times at the end of December 2022 to 5.79 times at March 2023, due to the fact that financial expenses increased more than EBITDA.

Current Liquidity: at the end of March 2023 it reached a value of 1.80 times, decreasing by 19.28% with respect to the 2.23 times at the end of 2022. This is explained by a greater proportional increase in current liabilities compared to the increase in current assets.

Acid Ratio: decreased from 0.68 times at the end of December 2022 to 0.58 times at March 2023, mainly due to a lower proportional increase in current assets with respect to current liabilities, together with an increase in current inventories of US\$ 220.59 million.

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

Index	December 2022	March 2023	Variation Dec. 2022/Mar. 2023
Net Debt / EBITDA	1.63	3.76	↑
Debt ratio ¹	1.33	1.73	30.08%
Short-Term Liabilities	54.67%	64.76%	18.46%
Long-Term Liabilities	45.33%	35.24%	-22.26%
EBITDA / Financial Expenses ²	7.50	5.79	-22.80%
Current Liquidity ³	2.23	1.80	-19.28%
Acid ratio ⁴	0.68	0.58	-14.71%

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





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.

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.

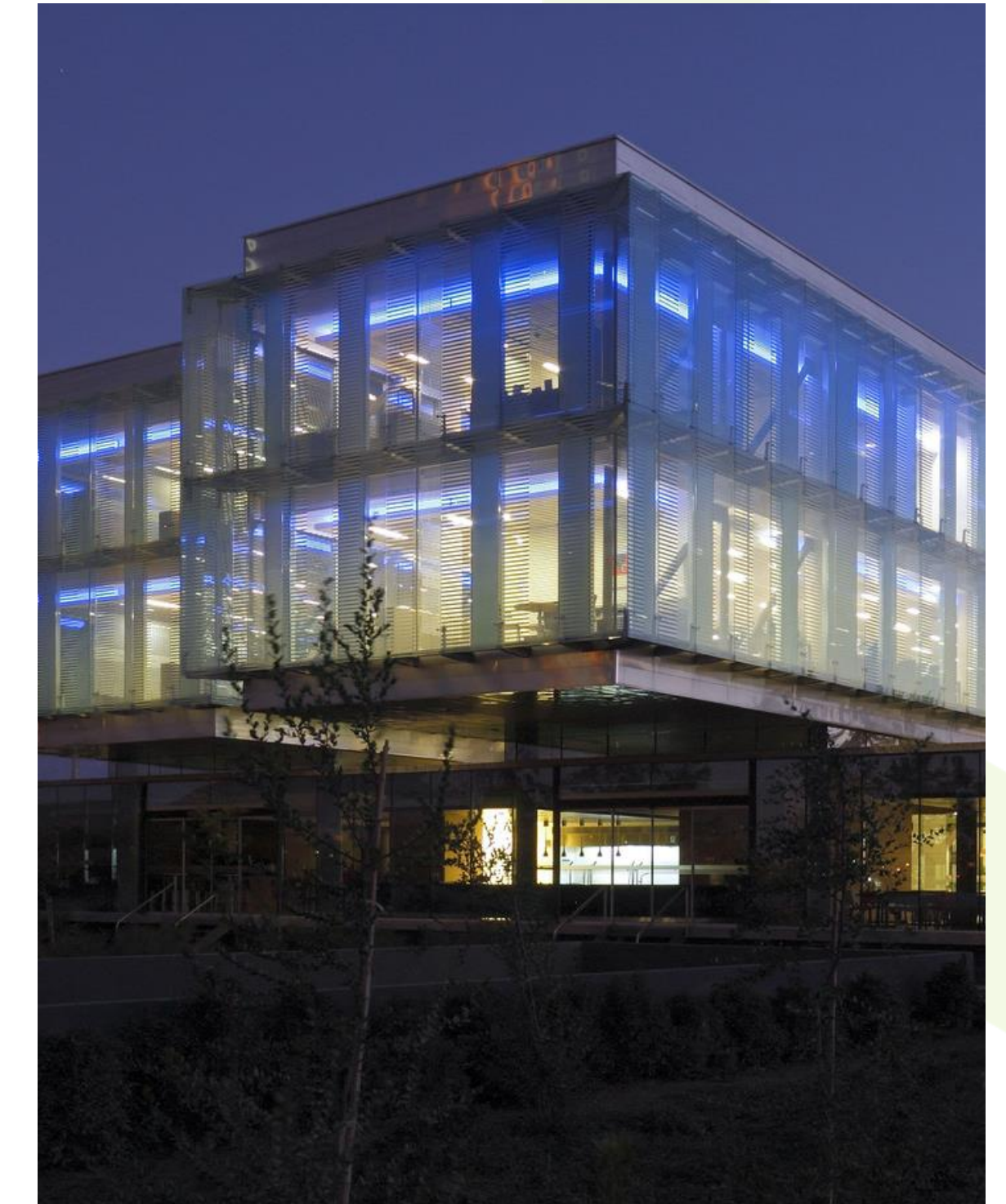
All of the above with a permanent innovative and flexible vision that allows us to understand the new contexts and positively impact our environment, consolidating us as transforming agents for the well-being of people.

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

The change of brand meant a renewal and consolidation of operations worldwide, a process in which the Belgian and German subsidiaries changed their names to Molymet Belgium and Molymet Germany, thus unifying Molymet's presence in all markets in which it participates in a powerful brand.

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.

In 2023, the company's Board of Directors presented the new Vision, to define and consolidate the Company's course for the coming years: **"To be leaders in the Molybdenum, Rhenium and other strategic metals markets, through the permanent creation of sustainable value for all its stakeholders, promoting a continuous process of innovation and advancing in a diversification in line with its business and purpose"**. This new Vision arises from the purpose of Molymet, thus maintaining coherence and consistency with the work carried out in recent years.





Our Purpose

“
We create Value
for the Evolution
of Humanity
”



2018

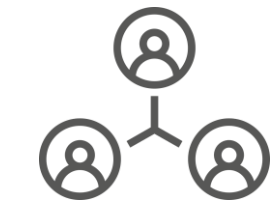


Phase 01 | Discovery

- 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 our purpose.

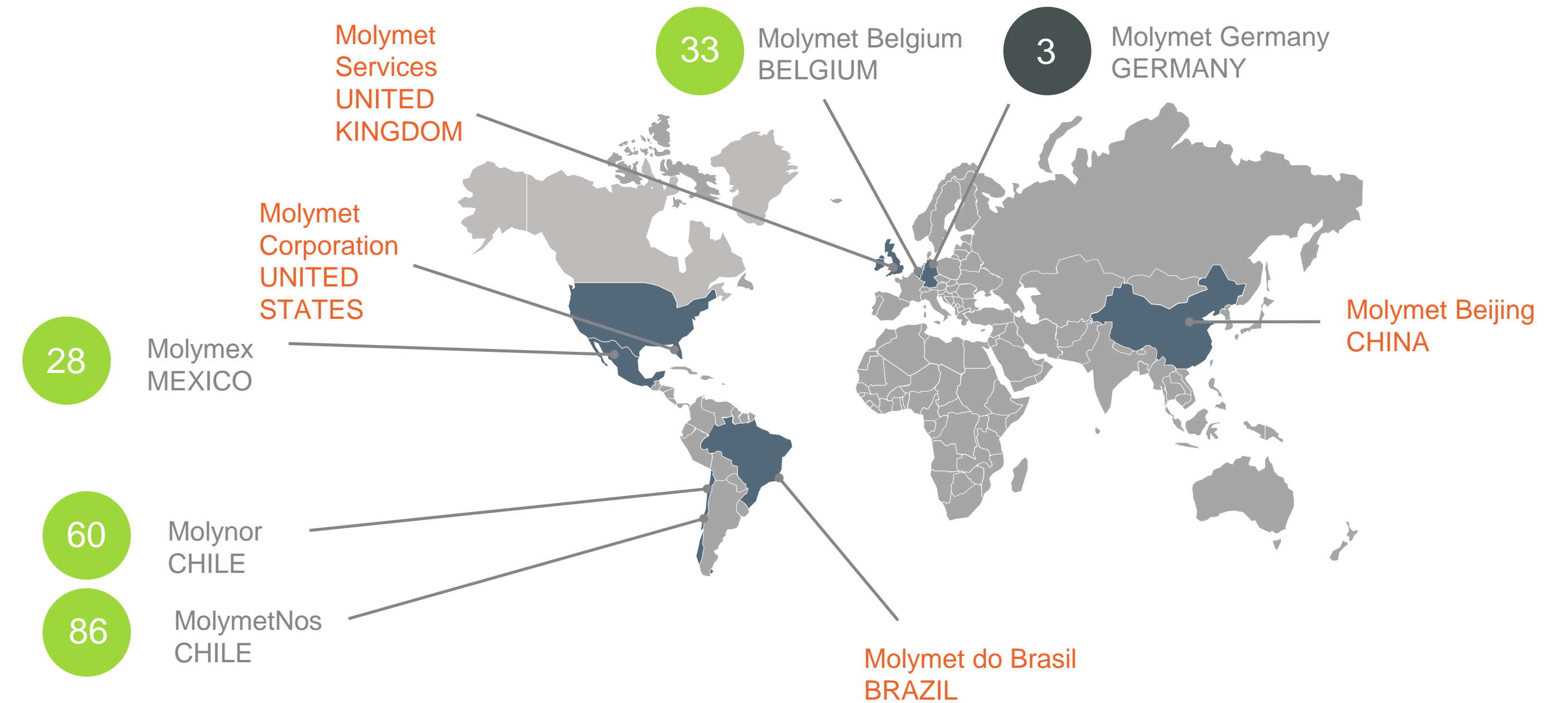


Largest molybdenum processor in the world (35% of world processing capacity).

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 March 31, 2023



● Annual Molybdenum Metal processing capacity in millions of pounds.

● Production plants

● Annual Molybdenum processing capacity in millions of pounds.
Total capacity: 207 million pounds per year.

● 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.

In April 2023, we launched our fifth Sustainability Report, corresponding to the 2022 period, which is published on our website: www.molymet.com.

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 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 progress 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.





2030 Sustainability 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 on the basis of 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, each of the group's subsidiaries has its own 2030 Sustainability Agenda adapted to the local reality and context, and their own initiatives and action plans which in turn contribute to the Corporate 2030 Agenda.

Our 2030 Commitments

8 DECENT WORK AND ECONOMIC GROWTH		Increase the Labor Relations Index by a total of 10 points	6 CLEAN WATER AND SANITATION		Recycle 64% of our water
4 QUALITY EDUCATION		Increase training hours per employee by 15%	6 CLEAN WATER AND SANITATION		Reduce water intensity by 10%
5 GENDER EQUALITY		Improve by 10% the indicators of positive perception of Diversity, Equity and Inclusion	7 AFFORDABLE AND CLEAN ENERGY		Convert 60% of our energy consumption to renewable electric energy
5 GENDER EQUALITY		Ensure 30% of leadership positions are held by women	12 RESPONSIBLE CONSUMPTION AND PRODUCTION		Recover and valorize 40% of our waste
11 SUSTAINABLE CITIES AND COMMUNITIES		Invest at least 1% of net income in community development	9 INDUSTRY, AND INNOVATION INFRASTRUCTURE		Increase the EBITDA contribution from Diversification to 5%
13 CLIMATE ACTION		20% greenhouse gas emissions	9 INDUSTRY, AND INNOVATION INFRASTRUCTURE		Increase innovation investment to at least 1% of total revenue



Long-term relationships with customers and suppliers

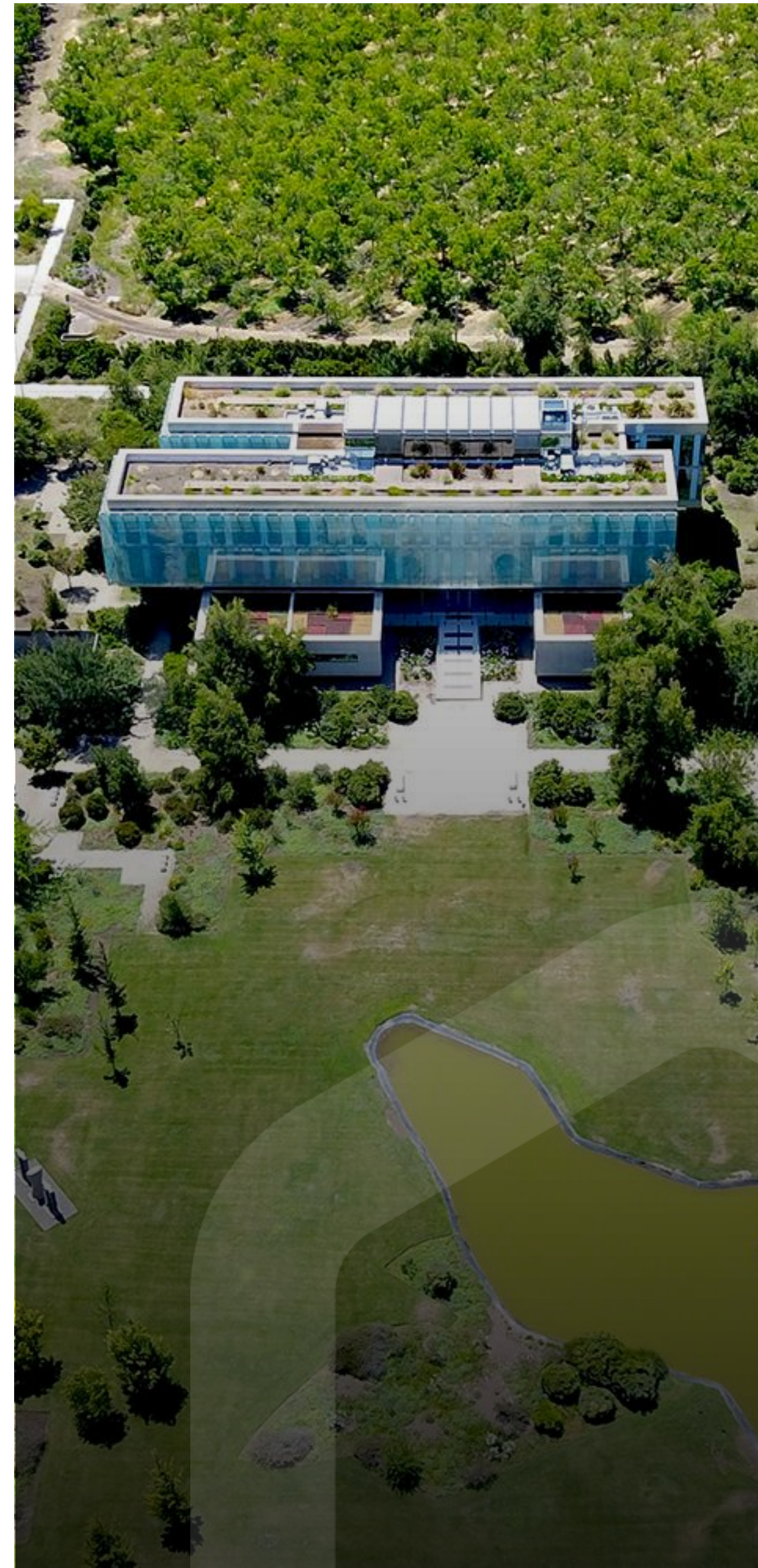
- Production is under medium and long-term contracts.
- Long-term relationships with more than 100 customers worldwide.

Efficiency and appropriate 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 focused on 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 focused on 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.

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

Out of the by-products that the company is able to recover, 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 optimize 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 Molybdenum

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 OF OUR PRODUCTS

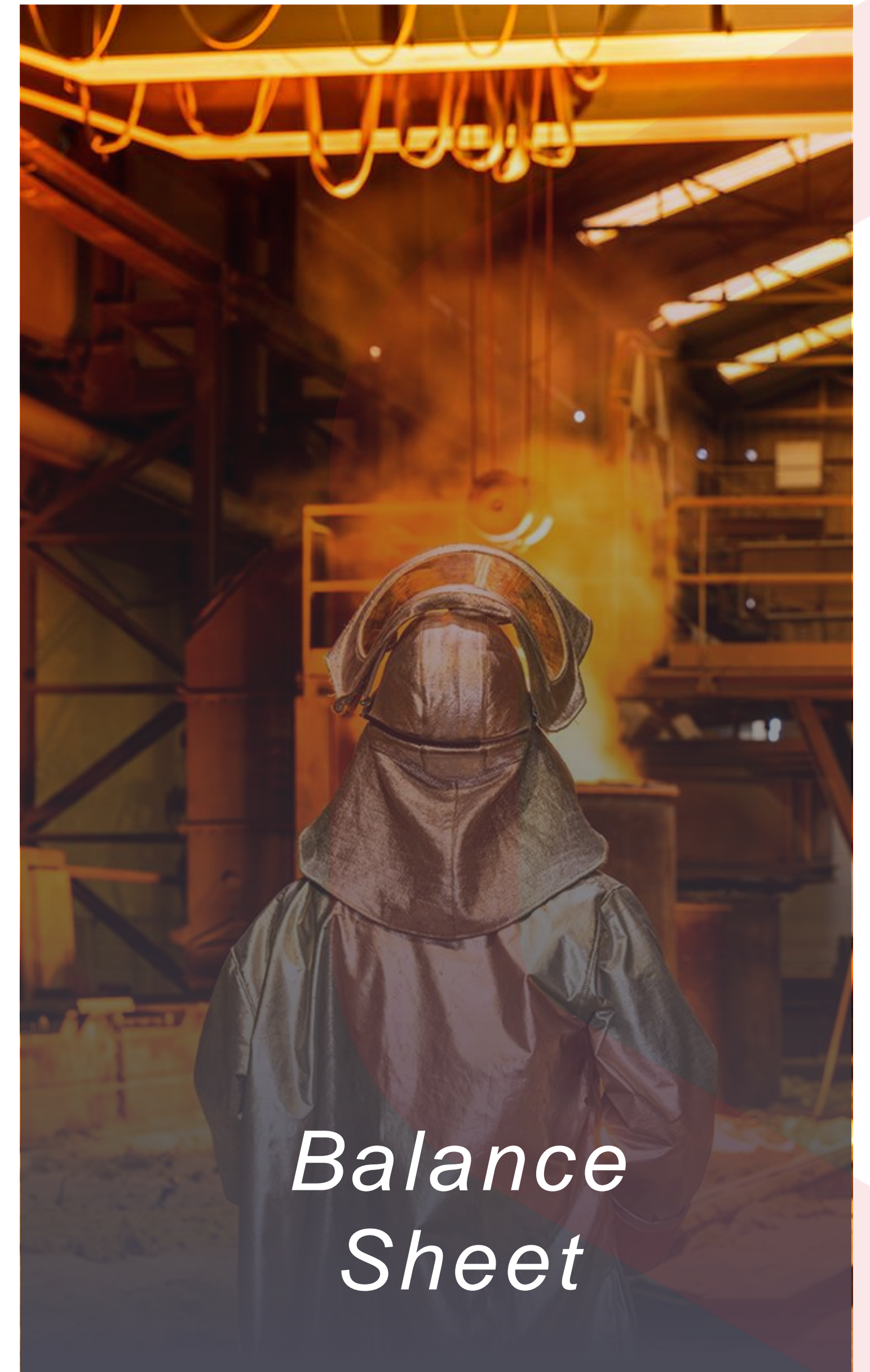
Main Uses	Technical Oxide	FEMO	Pure MO	Metallic MO	Rhenium
Stainless Steel	✓	✓			
Fertilizers	✓				
Catalysts			✓		✓
Cast Iron	✓				
High Speed Steels	✓	✓		✓	
Super Alloys			✓	✓	✓
Construction Steels	✓	✓			
Lubricants			✓		

CONSOLIDATED FINANCIAL STATEMENTS





Assets	03-31-2023 THUS\$	12-31-2022 THUS\$	Var. Q1 2023 / 2022
Current assets			
Cash and cash equivalents	60,480	170,235	-64.47%
Other financing assets, current	3,437	3,901	-11.88%
Other non-financing assets, current	8,675	7,516	15.41%
Trade and other receivables, current	458,052	215,660	↑
Accounts receivable from related entities, current	385	103	↑
Inventories, current	1,181,637	961,044	22.95%
Biological assets, current	790	590	33.77%
Tax assets, current	37,144	18,745	98.16%
Total current assets	1,750,600	1,377,794	27.06%
Non-current assets			
Other financing assets, non-current	58,864	24,951	↑
Other non-financing assets, non-current	1,373	1,372	0.09%
Trade and other receivables, non-current	152	140	8.69%
Inventories, non-current	75,977	78,529	-3.25%
Intangible assets other than goodwill	4,516	4,962	-8.99%
Properties, plant and equipment	465,034	466,744	-0.37%
Right-of-use assets	10,951	11,468	-4.51%
Deferred tax assets	8,334	8,933	-6.71%
Total non-current assets	625,201	597,099	4.71%
Total assets	2,375,801	1,974,893	20.30%



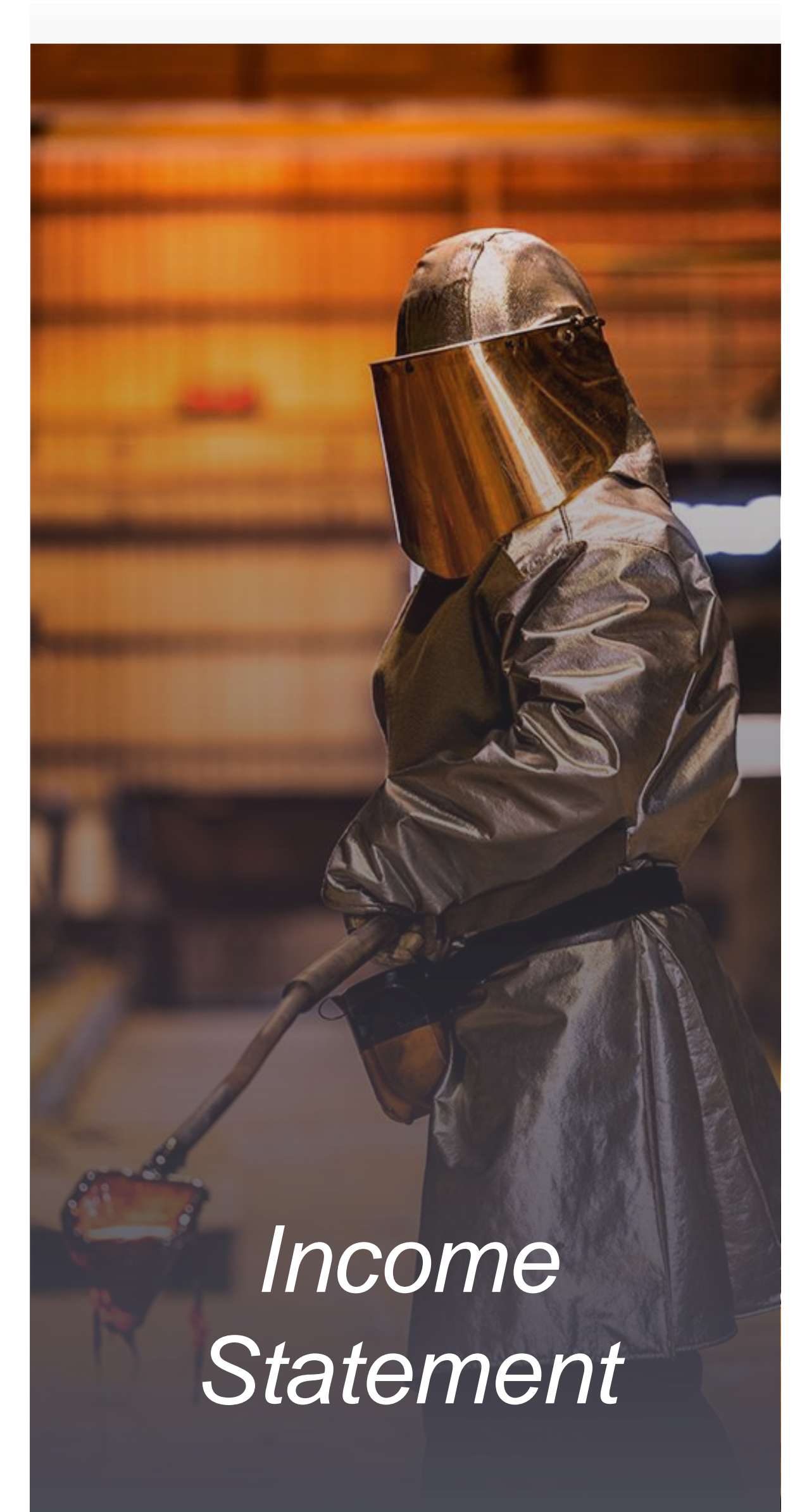


Balance Sheet

	03-31-2023 THUS\$	12-31-2022 THUS\$	Var. Q1 2023 / 2022
Equity and liabilities			
Current liabilities			
Other financing liabilities, current	449,079	117,677	↑
Current lease liabilities	2,226	2,491	-10.63%
Accounts and other payables, current	446,403	447,385	-0.22%
Tax liabilities, current	16,701	1,512	↑
Employee benefits provisions, current	21,193	22,945	-7.63%
Other non-financial liabilities, current	39,569	24,522	61.36%
Total current liabilities	975,171	616,532	58.17%
Non-current liabilities			
Other financing liabilities, non-current	415,351	383,374	8.34%
Non-current lease liabilities	8,910	8,306	7.27%
Other provisions, non-current	494	656	-24.75%
Deferred tax liabilities	73,643	89,055	-17.31%
Employee benefits provisions, non-current	32,241	29,753	8.36%
Total non-current liabilities	530,639	511,144	3.81%
Total liabilities	1,505,810	1,127,676	33.53%
Equity			
Share capital	501,952	501,952	-
Retained earnings	380,942	359,727	5.90%
Other reserves	-14,310	-15,764	-9.22%
Equity attributable to owners of the parent company	868,584	845,915	2.68%
Non-controlling interests	1,407	1,302	8.07%
Total equity	869,991	847,217	2.69%
Total equity and liabilities	2,375,801	1,974,893	20.30%



Income statement	03-31-2023 THUS\$	03-31-2022 THUS\$	Var. Q1 2023 / Q1 2022
Revenue	694,032	453,581	53.01%
Cost of sales	-618,219	-397,866	55.38%
Gross profit	75,813	55,715	36.07%
Other income, by function	819	8,915	-90.81%
Distribution costs	-6,699	-4,272	56.80%
Administrative expenses	-15,561	-17,566	-11.41%
Other expenses, by function	-2,201	-1,553	41.71%
Other gains (losses)	204	-573	↓
Profit from operational activities	52,375	40,666	28.80%
Financial income	1,253	123	↑
Financial expenses	-10,670	-5,278	↑
Exchange rate differences	-223	409	↓
Income (loss) before income taxes	42,735	35,920	18.97%
Income tax expense	-7,064	-11,089	-36.29%
Profit (loss) from continuing operations	35,671	24,831	43.66%
Profit (loss)	35,671	24,831	43.66%
Income (loss), attributable to owners of the controlling company	35,358	24,481	44.43%
Profit (loss), attributable to non-controlling interest	313	350	-10.50%
Profit (loss)	35,671	24,831	43.66%



*Income
Statement*

