

RESULTS **2024**

PRESS RELEASE



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PRESS RELEASE

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EXECUTIVE SUMMARY

01

CHAPTER



As of December 31, 2024, EBITDA reached **US\$ 157 million**, an increase of **37%** compared to December 2023. This reflects the improvement in Molymet's operating results with respect to the previous year and is mainly explained by the increase of **US\$ 44 million** in gross profit, as a result of higher commercialization margins. In addition to the above, efficiencies have been generated in distribution costs (-20%) and other expenses by function (-33%), compared to December 2023.

Profit attributable to Molymet shareholders was **US\$ 65 million** at December 2024, **174%** higher than in December 2023. This increase was mainly due to the higher gross profit described above and a decrease of **US\$ 19 million** in net financial expense (before taxes) compared to the same period of the previous year. This was partially offset by the write-off of fixed assets at Molymet Belgium (**US\$ 15 million** before taxes) and the higher tax expense as of December 2024 compared to the previous year.

The average price of molybdenum oxide was **US\$ 21 per pound** as of December 2024, **12%** lower than in the previous year. The volume of molybdenum products sold by Molymet in all its forms reached **111 million pounds** as of December 2024, **7%** lower than the 120 million pounds sold in 2023. Rhenium sales were **US\$ 69 million**, an increase of **14%** over December 2023.

As of December 2024, Molymet maintains its Investment Grade rating in the international market, obtained in 2007. In November 2024, S&P Global Ratings ratified the BBB- rating for Molymet, improving its outlook from negative to stable. With respect to Fitch Ratings, Molymet's rating is BBB- on an international scale and AA- at the national level (Chile), both with a stable outlook.

The Company's net debt reached **US\$ 287 million** at December 2024, a decrease of **1%** from the end of 2023. In March 2024, the Company prepaid the entire Molymet 21 bond (issued in Mexico) for **US\$ 163 million**. In July 2024, the Molymet 23 bond (Mexico), equivalent to **US\$ 189 million**, was prepaid to further reduce the Company's total debt and financial expenses. Part of this prepayment was financed with a new bond issue in Mexico for **US\$ 109 million**, payable in 4 years, which reached a demand of 2.5x the target.

As a result of these operations, consolidated book debt reached **US\$ 430 million** in December 2024, a reduction of **US\$ 337 million** with respect to the end of 2023. In addition, the Company became free of relevant debt maturities until December 2027. On the other hand, book cash was reduced to **US\$ 143 million** at December 2024, from **US\$ 474 million** at the end of 2023.





As of December 31, 2024, the Company is in compliance with all financial commitments. In December 2023, the Company obtained a waiver for the EBITDA/Net Financial Expense covenant (effective for all Molymet bonds), until December 2024 (inclusive). It should be noted that, to date, this covenant is already above the compliance level.

In September 2024, it was determined to write off fixed assets of Molymet Belgium's pure products plant for **US\$ 15 million** before taxes. This recognition had no impact on cash flow, nor in relation to the obligations assumed by the Company. In December 2024, Molymet Belgium's capital was increased by **US\$ 50 million** to support its operations and improve its financial performance.

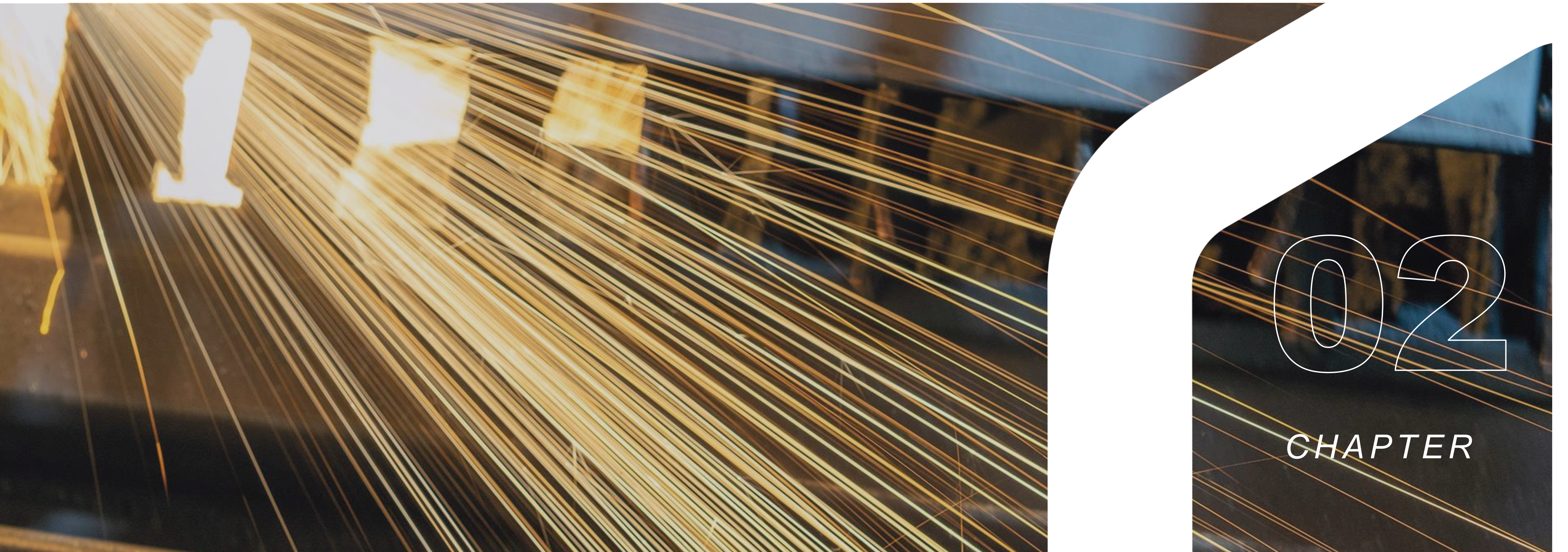
On December 27, 2023, Molymet's Board of Directors appointed Edgar Pape Arellano as Interim Chief Executive Officer, following the departure of John Graell Moore for health reasons. On January 17, 2024, the Board of Directors accepted Mr. Graell's resignation from his position, effective January 31. Mr. Pape continued as Interim Chief Executive Officer until March 21, 2024, when he was officially appointed as Chief Executive Officer, effective March 26, 2024.

At the Ordinary Shareholders' Meeting of Molymet, held in April 2024, it was agreed to distribute the final dividend No. 94 out of the profits for the year 2023, for a total of **US\$ 0.094 per share**. The final dividend of **US\$ 13 million** was paid on April 29, 2024.

Molymet is implementing a new Sustainability Strategy in order to continue complying with legal regulations and to become a global benchmark in the industry, strengthening its relationship with communities, the environment and stakeholders. As a sign of this commitment, the company received a rating within the top 5% of the metals and mining industry in the DJSI in 2023. In addition, in April 2024, the sixth Sustainability Report (2023) was published and is available on the website: www.molymet.cl.



OUR COMPANY



02

CHAPTER



Molymet is the world's leading processor of molybdenum and rhenium concentrates, with an approximate share of world processing capacity of 35% and 70%, respectively, at the end of 2024.

It currently has industrial subsidiaries in four countries: Chile, Mexico, Belgium and Germany, and commercial offices in the United Kingdom, China, the United States, Brazil and Chile. The Company has built its global leadership based on strong policies of innovation, sustainability and operational excellence.

Molybdenum is mainly used for special steel alloys, for which it significantly improves hardness, resistance to high temperatures and corrosion, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is applied. There are also uses of molybdenum in fertilizers, catalysts and lubricants, among others. The most relevant molybdenum products are technical grade molybdenum oxide, ferromolybdenum, ammonium dimolybdate, pure grade molybdenum oxide and metallic molybdenum. As part of its operations, Molymet recovers by-products from molybdenum processing, being rhenium the most important.

Molymet's 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, both with molybdenum and rhenium products.

Likewise, its extensive international presence has allowed it to establish a close integration with the markets, its suppliers and its customers.

Since 2007, Molymet has maintained an *Investment Grade* rating.

At the end of December 2024, Molymet's total processing capacity is 207 million pounds of molybdenum per year, which compares to a worldwide consumption of approximately 630 million pounds* per year.

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

Molymet maintains a base of long-term contracts that provide commercial and operational stability to its business. In the tolling business unit, long-term contracts are maintained and periodically updated and renewed. Among these tolling clients, Codelco stands out, a company to which Molymet has been providing services for more than thirty years. Also noteworthy are the contracts with Sierra Gorda for 3 years and with Rio Tinto Commercial Americas, which is renewed annually.

* Correspond to pounds of molybdenum content





Investment Projects

On May 29, 2019, the Board of Directors of Molymet approved the necessary investment for the modernization of certain facilities of the plant of the subsidiary MolymetNos, San Bernardo, the "Modernization of Roasting Gas Cleaning Systems", in order to improve the gas cleaning processes making them more efficient and robust.

This project contemplates an investment of US\$ 51 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 operations at Nos, increasing the planned investment level by US\$ 8 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 million. As of December 2024, this project has a physical progress of 94% and a budget execution of US\$ 54 million, which corresponds to 91% of the total estimated investment.





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 knowledge 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 loss of this knowledge.

The Company has filed patent applications for some processes that have been developed, such as removal of arsenic from arsenic containing materials and selective removal of copper compounds and other impurities to separate it from molybdenum and rhenium. In addition, improvements designed for multideck roasting furnaces have been patented to improve the efficiency of molybdenum oxide production. These patents are at different levels of advancement throughout the world, in countries such as Chile, USA, Mexico, Canada, Australia, South Korea and the European Union, among others.

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

Year after year, Molymet actively participates in independent measurements to strengthen its strategy, 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 in 2023 as one of the most sustainable companies in the metals and mining industry at a global level, positioning it within the top 5% of the best evaluated companies in the industry. This rating reflects the Company's high level of commitment to environmental, social and corporate governance issues.

This rating reflects the company's high level of commitment to environmental, social and corporate governance issues. An example of this is the inauguration in 2023 of a wind turbine at Molymet Belgium, which means that, as of 2024, 80% of the subsidiary's electricity consumption will come from renewable sources.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets an area of 123 hectares planted with organic walnut trees, which surround Molymet's facilities and the MolymetNos plant. In order to maintain and preserve the green areas of this sector of Nos, Molymet established the first Environmental Conservation Right in the commune of San Bernardo, in the Metropolitan Region.

In summary, Molymet maintains a robust business model, a sustainable operating result, an adequate liquidity position and a consolidated position as a global market leader. In addition, Molymet continues to make steady progress on its sustainability agenda.



SUMMARY

2024

03

CHAPTER



At the end of December 2024,
accumulated revenues were
US\$ 2,064 million.

Consolidated cost of sales, as of December 2024, reached US\$ 1,861 million, representing a decrease of 20% compared to the US\$ 2,317 million recorded at the end of December 2023. Similar to revenues, cost of sales is highly dependent on volumes, the price of molybdenum and discounts obtained on the purchase of molybdenite.

As of December 2024, gross profit reached US\$ 202 million, an increase of 28% compared to the US\$ 158 million recorded as of December 2023. This increase is mainly explained by higher commercialization margins compared to those obtained in the same period of 2023.

At year-end 2024, other operating costs and expenses totaled US\$ 90 million, which represents a 7% decrease from the US\$ 96 million obtained in 2023. This decrease is mainly explained by a 20% reduction in distribution costs, together with a 33% decrease in other expenses by function and a 0.5% decrease in administrative expenses. This decrease was partially offset by the US\$ 15 million write-off of fixed assets at Molymet Belgium at year-end 2024. In 2023, assets for US\$ 10 million corresponding to this same plant were written off.

Accumulated Results

Highlights

SALES REVENUE

US\$ 2,064
million

EBITDA

US\$ 157
million

NET FINANCIAL DEBT

US\$ 287
million



Featured figures

Accumulated results

As of December 2024, the net financial expense, which corresponds to the difference between financial expenses and financial income, reached **US\$ 19 million**, **50%** lower than the **US\$ 38 million** obtained as of December 2023. This improvement was due to the lower net indebtedness maintained during 2024 compared to the previous year.

At the end of December 2024, **US\$ 40 million** was disbursed in projects, an increase compared to the **US\$ 38 million** disbursed in 2023.

Main accumulated figures

	2024	2023	Var. 2024 / 2023 US\$ Million %	
Sales Revenue (MM USD)	2,064	2,475	-412	-17%
EBITDA (MM USD)	157	115	42	37%
EBITDA margin	8%	5%	-	-
Net Income (MM USD)	65	24	41	↑
CAPEX (USD million, excl. VAT)	40	38	1	3%
Average Mo Price (USD/Lb)	21	24	-3	-12%
EBITDA/Net Financial Expenses*	8.3	3.1	-	-
Net Debt (MM USD)	286	290	-3	-1%

* Annualized, last twelve months.
(↑↓) Indicates a variation greater than 100%.

ANALYSIS OF RESULTS

04

CHAPTER



2024 vs 2023

The volume of molybdenum products sold by Molymet in all its forms as of December 2024 reached 111 million pounds, representing a decrease of 18% compared to 120 million pounds as of December 2023.

At the end of December 2024, accumulated revenues were US\$ 2,064 million, a decrease of 17% compared to the US \$2,475 million obtained at the end of December 2023.

In terms of production mix, own sales represent 78% of the total volume of molybdenum products sold at the end of December 2024.

Variations in Molymet's business lines were as follows:

Summary of volumes and revenues

	Volumes			Total revenues (US\$ Million)		
	2024	2023	Var. %	2024	2023	Var. %
Own Sales* (MM Lb.)	87	96	-10%	1,943	2,365	-18%
Tolling (MM Lb.)	24	23	3%	34	35	-4%
Rhenium (Lb.)	120,016	111,894	7%	69	61	14%
Metallic Mo (MM Lb.)	1.68	1.97	-15%	48	62	-22%
By-products** (Tons)	72,916	76,519	-5%	17	14	25%

*Own sales include molybdenum metal.
**By-products include copper, sulfuric acid and others.



2024 vs 2023

Own sales volumes reached 87 million pounds at the end of December 2024, decreasing by 10% with respect to the end of December 2023. Revenues from this business line decreased by 18% compared to the same period of 2023. The variations in revenues are mainly explained by a lower average molybdenum price between both periods, which is reflected in the decrease in revenues from sales of ferromolybdenum by 25%, of pure molybdenum oxide in sandy grade by 13% and of technical oxide powder by 11%.

Tolling volumes sold reached 24 million pounds at the end of December 2024, an increase of 3% compared to the end of December 2023. Revenues from this business line decreased by 4% compared to the same period of 2023. This is due to the decrease from technical oxide powder tolling revenues by 10%, and technical oxide briquettes by 20%, partially offset by the increase in ferromolybdenum tolling revenues by 187%.

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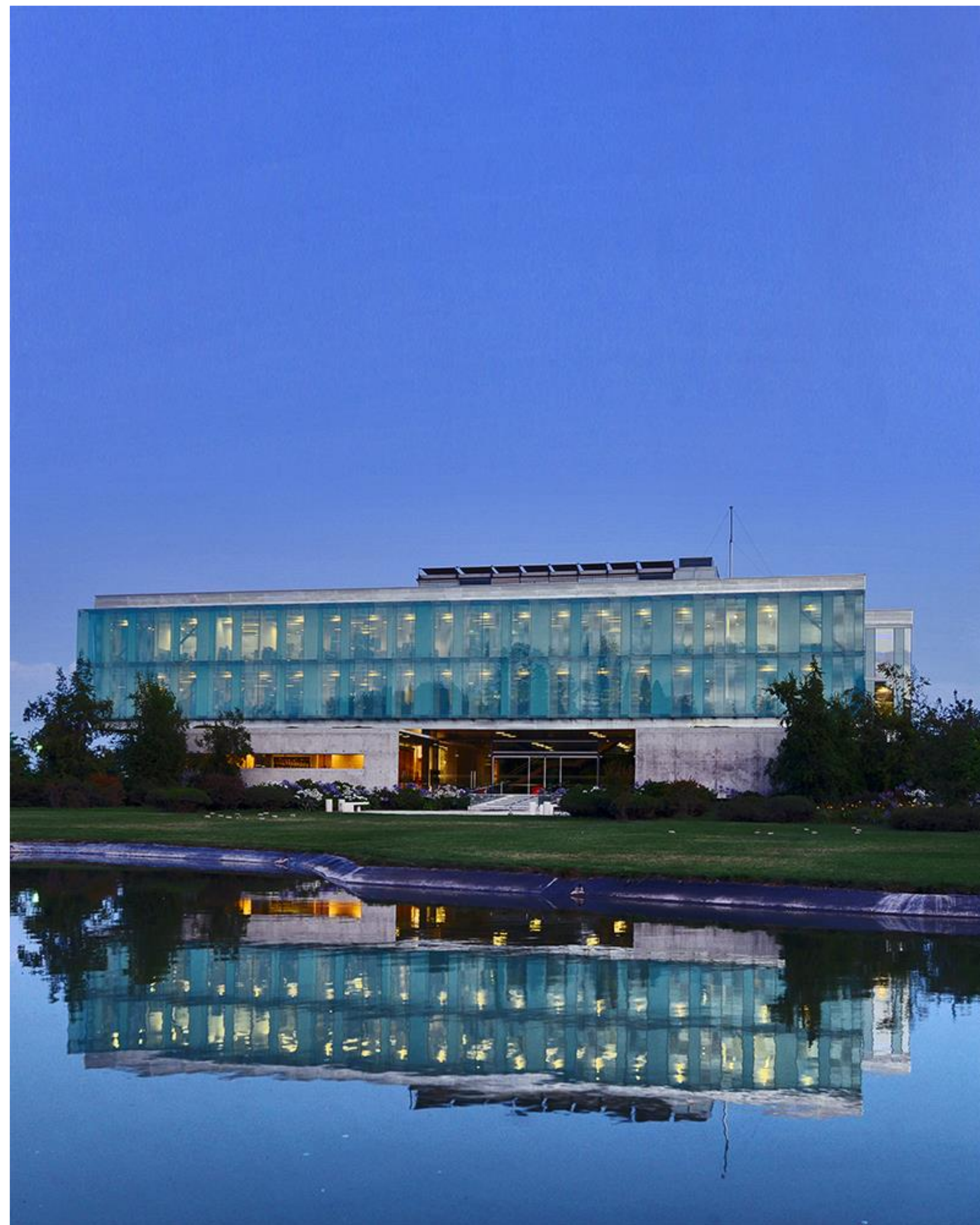
Millions of pounds

Molybdenum own sales

24

Millions of pounds

Molybdenum tolling





2024 vs 2023

Rhenium sales volume reached 120,016 pounds at the end of December 2024, a decrease of 7% compared to the fourth quarter of 2023. Revenues from the sale of rhenium products increased by 4% compared to December 2023.

The sales volume of other by-products, which include sulfuric acid and copper cements, mainly, reached 72,916 tons at the end of December 2024, decreasing by 5% with respect to the same period of 2023. Revenues from the sale of these by-products increased by 25% compared to the end of December 2023.

Molybdenum metal sales volume reached 1.68 million pounds at the end of December 2024, decreasing by 15% compared to December 2023. Revenues from this product decreased by 22% compared to the same period of 2023.

Selling and administrative expenses amounted to US\$ 54 million at the end of December 2024, a decrease of 0.5% compared to the same period of 2023. Measured as a percentage of sales revenues, these amounted to 3% as of December 2024.



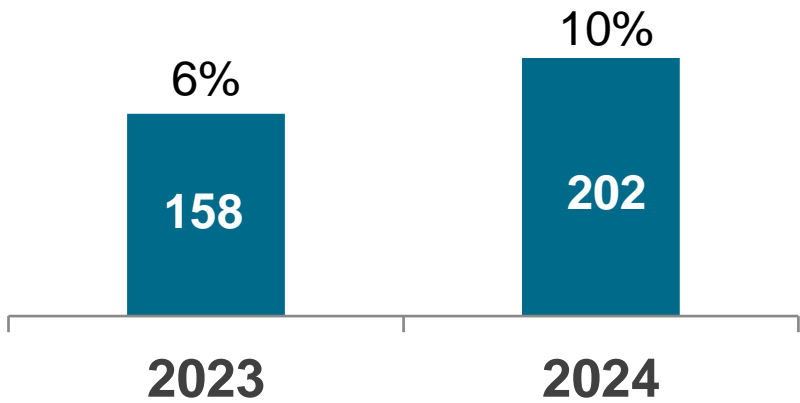


2024 vs 2023

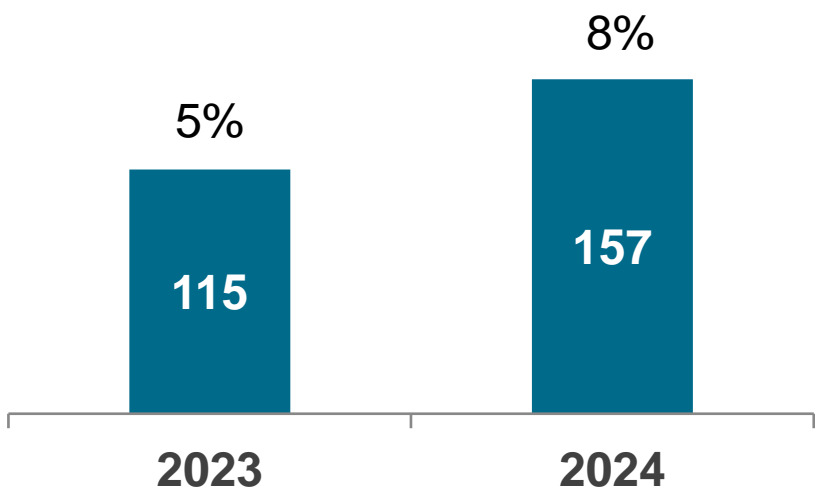
At December 31, 2024, EBITDA reached **US\$ 157 million**, an increase of **37%** compared to the same period in 2023, which was **US\$ 115 million**. This is mainly due to the higher gross profit of **US\$ 44 million**, added to the **US\$ 5 million** decrease in distribution costs compared to December 2023.

Profit attributable to Molymet shareholders as of December 31, 2024 was **US\$ 65 million**, an increase of **US\$ 41 million** compared to the result of **US\$ 24 million** at December 2023. This difference is mainly due to the higher gross profit and lower net financial expense of **US\$ 19 million**. This was partially offset by the write-off of fixed assets of Molymet Belgium and higher tax expense at December 2024 compared to the previous year.

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



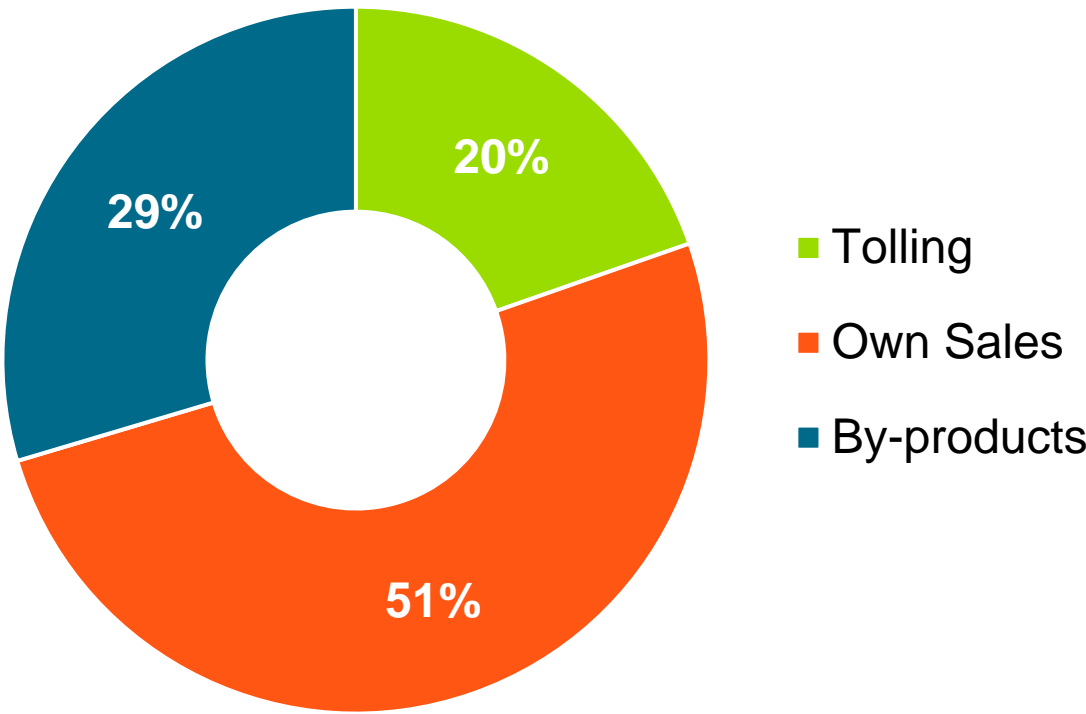
EVOLUTION OF EBITDA MARGIN (%)
AND EBITDA (US\$ million)



CHANGE IN EBITDA COMPOSITION
(US\$ million)



EBITDA COMPOSITION
2024





Evolution of the price of molybdenum

The average of the international price of molybdenum oxide varied from US\$ 24 per pound as of 2023 to US\$ 21 per pound in 2024, a decrease of 12%.

The stabilization in the price of molybdenum produced considerable cash generation during the latter part of 2023, which continued during 2024. The recovery of cash allowed the Company to prepay two of its bonds issued in Mexico. Part of the second prepayment was financed with a new bond issue in Mexico for US\$ 109 million, payable over 4 years, and the remainder with the Company's own cash.

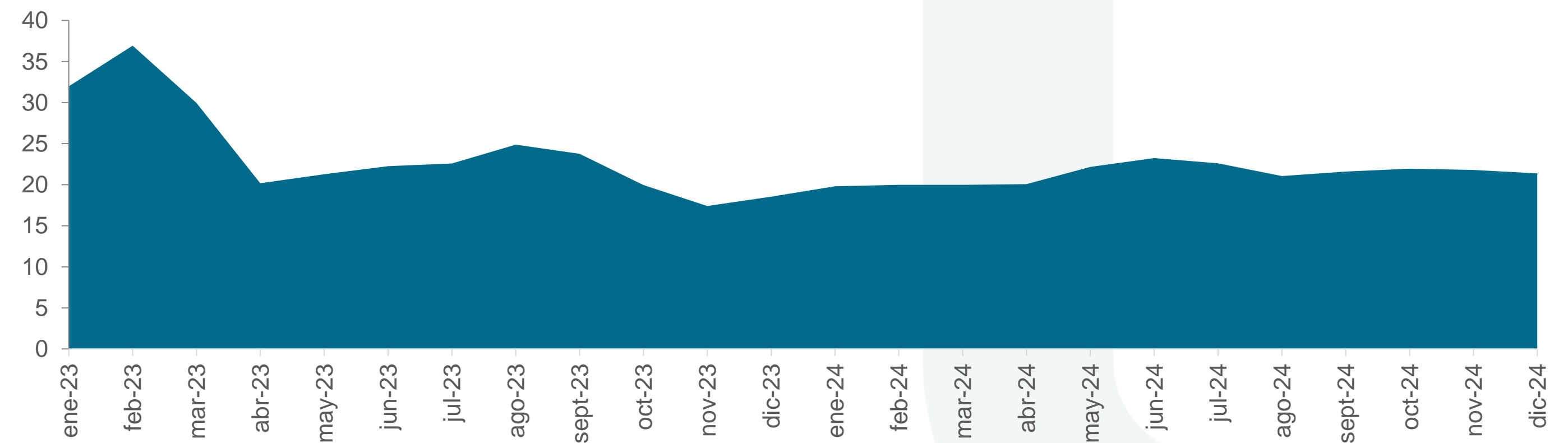
Finally, the Company's net debt reached US\$ 286 million as of December 2024, a decrease of 1.2% with respect to that recorded at the end of 2023.

This was done with the following objectives:

1. **Reduce total debt:** leading to an improved credit position and an improved maturity profile. There is no longer a refinancing risk in 2025.
2. **Reduce net financial expense:** to achieve a lower financial burden and an improvement in the EBITDA/Net Financial Expense ratio.
3. **Make efficient use of cash:** to reduce the risk of exposure to lower interest rates, and because cash was well above its optimal levels.

Molymet operates under contractual conditions that seek to minimize the impact of molybdenum price volatility on operating results.

AVERAGE MONTHLY PRICE Mo
Metals week D.O. USA



CONSOLIDATED BALANCE SHEET *ANALYSIS*

05

CHAPTER



Assets:

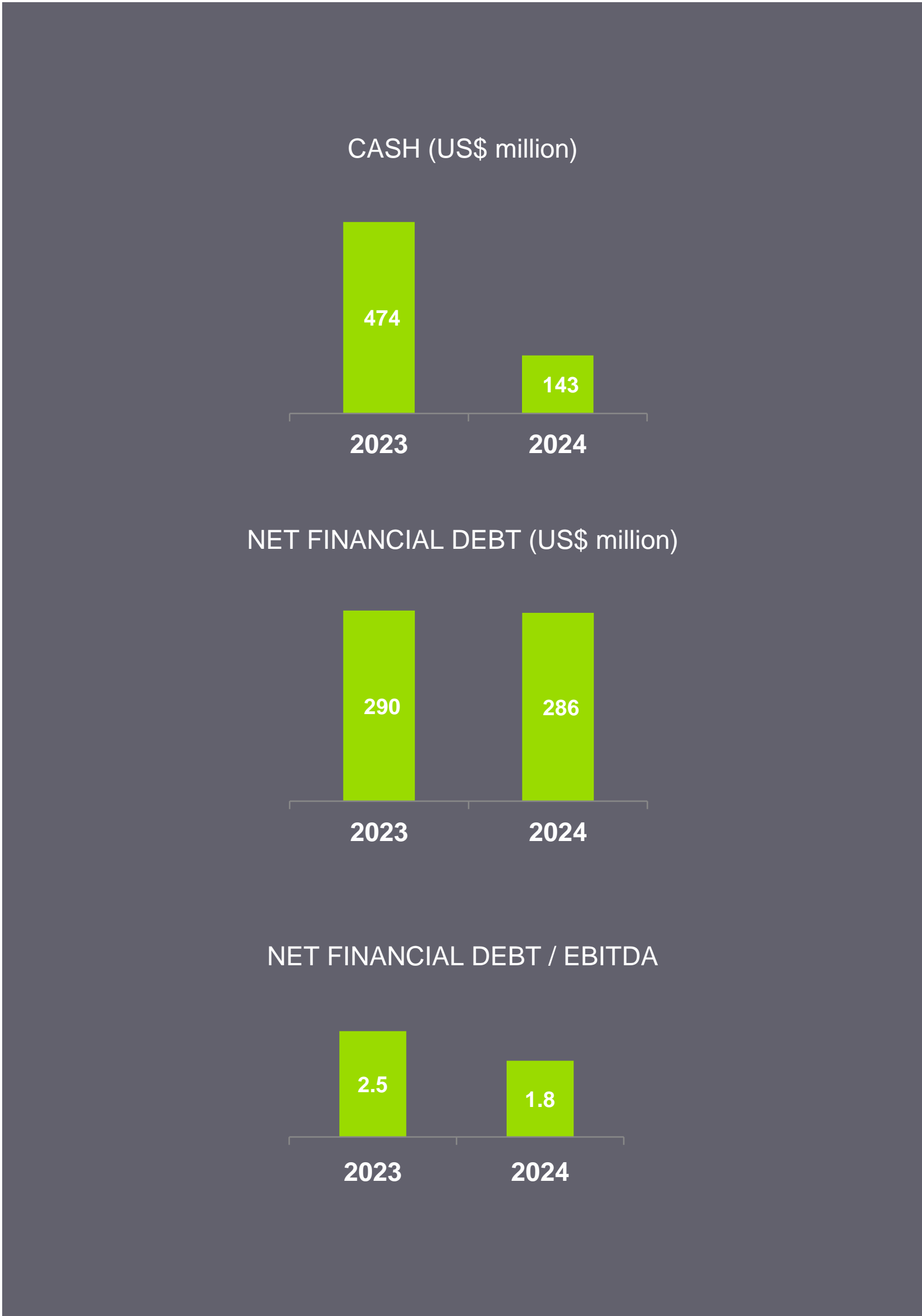
As of December 31, 2024, the Company's total assets show a decrease of **US\$ 276 million** compared to the end of December 2023. This is mainly due to:

Current assets decreased by **US\$ 162 million** at December 31, 2024 compared to the end of December 2023. This was mainly due to the following variations:

- **Cash and cash equivalents** (US\$ -235 million): This reduction was mainly due to the financial operations carried out in March (debt prepayment, US\$ -163 million) and July 2024 (debt prepayment and refinancing, with a net effect of US\$ -81 million). This was partially offset by positive cash flow from operations of **US\$ 78 million**.
- **Current inventories** (US\$ +132 million): This increase is associated with the increase in the price of molybdenum and higher inventory volumes as of December 2024, with respect to year-end 2023.
- **Current accounts receivable** (US\$ -43 million).

Non-current assets show a decrease of **US\$ 114 million** with respect to December 2023. This is largely explained by the following variations:

- **Other non-current financial assets** (US\$ -94 million): This was mainly generated by the elimination of the mark-to-market of hedging derivatives on prepaid bonds and by variations in exchange rates.
- **Non-current inventories** (US\$ -19 million).





Liabilities and Equity:

At the end of December 2024, the Company's total current and non-current liabilities decreased by **US\$ 302 million** compared to December 2023. This is explained by the following.

Current liabilities increased by **US\$ 44 million** as of December 2024 compared to the end of 2023, explained by the variation in the following accounts:

- **Current accounts payable** (US\$ +27 million): Mainly due to the effect of the increase in the price of molybdenum with respect to year-end 2023, and higher inventory purchases in the last months of 2024.
- **Other current non-financial liabilities** (US\$ +16 million): Due to the effect of a higher provision for dividends payable, resulting from higher net income as of December 2024.

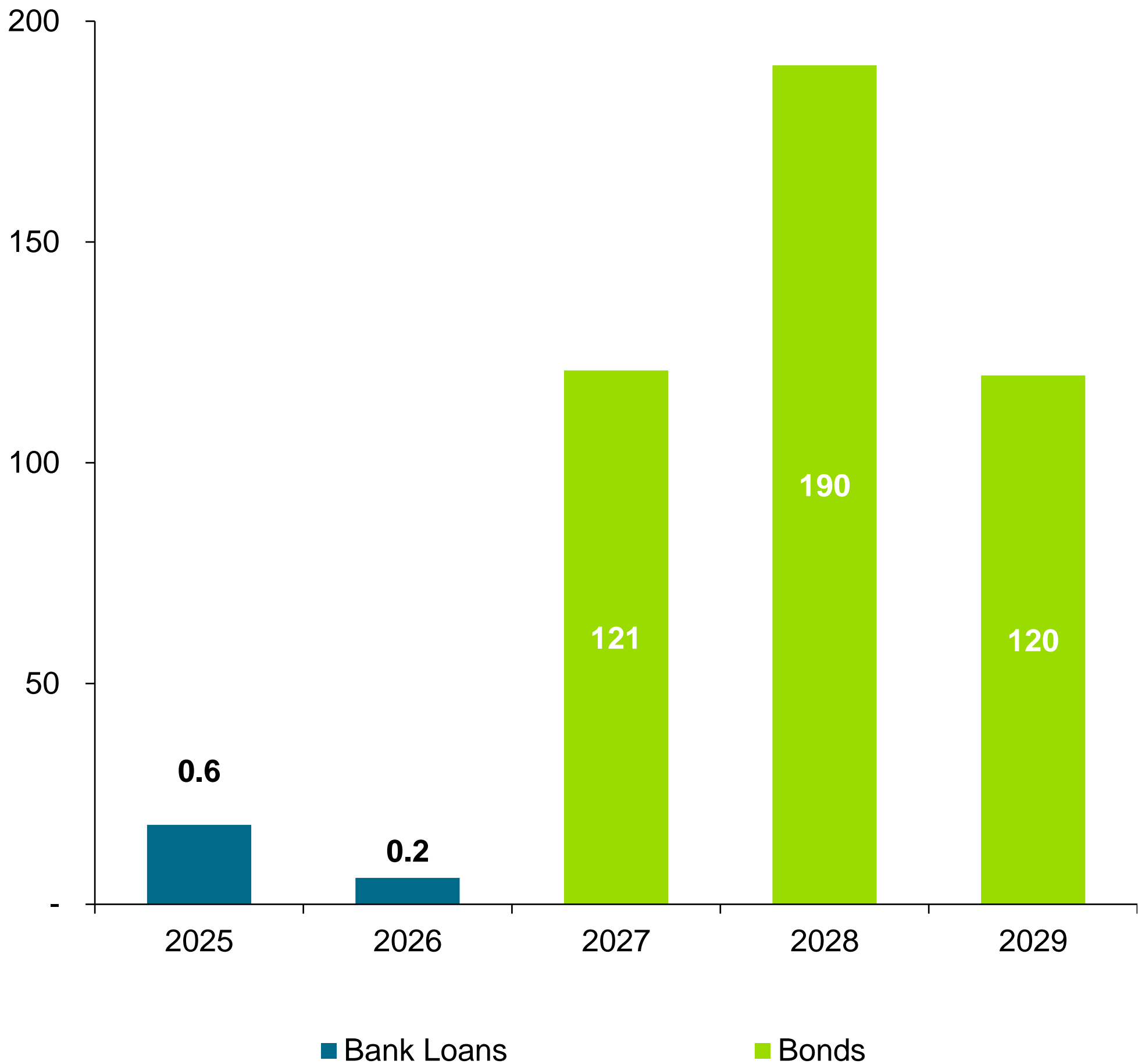
Non-current liabilities decreased, as of December 2024, by **US\$ 346 million** with respect to the end of 2023, mainly explained by:

- **Other non-current financial liabilities** (US\$ -335 million): Variation generated by the reduction of financial debt through the prepayment of the Molymet 21 and Molymet 23 bonds.
- **Deferred tax liabilities** (US\$ +5 million).

At the end of December 2024, Equity recorded an increase of **US\$ 26 million** with respect to the end of 2023, mainly explained by:

- **Retained earnings** (US\$ +36 million): Due to the earnings generated by the Company during 2024.
- **Other reserves** (US\$ -11 million).

FINANCIAL DEBT MATURITY PROFILE*
As of December 31, 2024 (US\$ million)



* USD amounts include debt hedging derivatives.



Financial Ratios

As of the end of 2024, there is a considerable improvement in the **Net Financial Debt / EBITDA** indicator with respect to the end of the previous year. The **US\$ 42 million** increase in **EBITDA** was the main driver of this improvement. **EBITDA / Net Financial Expenses** reached **8.3x**, a **171%** improvement from the previous year.

Net Debt / Annualized EBITDA: decreased between December 2023 and December 2024, reaching a value of 1.8x. This is mainly due to the 37% increase in EBITDA, in addition to the 1% decrease in net financial debt. This indicator is expected to continue trending at values close to historical levels.

Indebtedness Ratio: reached a value of 0.9x as of December 2024, which represents a decrease of 30% compared to December 2023. The improvement in this indicator is mainly due to the decrease of US\$ 302 million in total liabilities, driven by the prepayment of bonds in March and July 2024.

EBITDA / Net Financial Expenses: increased to 8.3x as of December 2024, from 3.1x as of December 2023. This is explained by the fact that Net Financial Expenses decreased by 50% between both periods, while EBITDA presented the aforementioned increase.

Short and long-term liabilities: The proportion of long-term liabilities decreased from 77% as of December 2023 to 63% as of December 2024. This is mainly due to the reduction of non-current liabilities driven by the prepayment of Molymet 21 and Molymet 23 bonds.

Current liquidity: reached a value of 3.9x, 25% lower than the 5.2x recorded at the end of 2023. This is mainly explained by the decrease of US\$ 162 million in current assets (mainly cash and cash equivalents and current accounts receivable, offset by an increase in current inventories), together with the increase of US\$ 44 million in current liabilities (mainly trade accounts payable).

Acid Ratio: decreased from 2.6x at the end of December 2023 to 1.2x at December 2024, mainly due to the 17% increase in current liabilities and the 45% decrease in current assets other than current inventories (mainly as a result of the reduction in cash and cash equivalents and current accounts receivable). On the other hand, current inventories increased 20% with respect to the end of 2023.

Index	As of December 2024	As of December 2023	Var. %
Net Financial Debt / EBITDA	1.8	2.5	-28%
Indebtedness ratio ¹	0.9	1.3	-30%
% Short-Term Liabilities	37%	23%	61%
% Long-Term Liabilities	63%	77%	-18%
EBITDA / Net Financial Expenses ²	8.3	3.1	↑
Current Liquidity ³	3.9	5.2	-25%
Acid ratio ⁴	1.2	2.6	-53%

¹ Corresponds to total liabilities divided by total equity.

² Corresponds to annualized EBITDA divided by annualized net 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.

* Annualized: Refers to the last 12 months.

(↑) Indicates a variation greater than 100%.



Covenants

As of December 2024, the value of the EBITDA/Net Financial Expense covenant is above the compliance level. The Company is in compliance with all financial commitments.

Creditors	Covenant	Condition	As of December 2024	As of December 2023	Validity
Bonds: Chile - Mexico	Equity (US\$ Million)	≥ 300	890	864	04/20/2029
Bonds: Chile - Mexico	EBITDA(*) / Net Financial Expenses	- (**)	7.36	2.72	04/20/2029
Bonds: Chile - Mexico	Total Liabilities / Equity	≤ 1.75	0.17	0.58	04/20/2029

(*) The EBITDA used for the calculation of this covenant does not consider depreciation for rights of use. Also, the write-off of fixed assets registered in 2023 and 2024 are not discounted.
(**) The contractual condition of this covenant is ≥ 5.0, but a waiver was granted until December 2024, inclusive.

At the end of 2023, a potential drop of the EBITDA/Financial Expenses covenant below the 5.0x limit was projected for that year, so it was agreed with the bondholders to grant a waiver for the covenant for 5 quarterly closings (December 2023 - December 2024, both included). In Chile, an additional consideration was added, which indicates that the waiver would be terminated early in the event of two consecutive periods with the value above 5.0x.

As of December 2024, the value of the EBITDA/Net Financial Expense covenant is above the compliance level. This is due to the Company's efforts to improve its operating results and reduce its total debt and net financial expense during 2024. Considering the waiver granted on this covenant, as of December 31, 2024, the Company is in compliance with all financial commitments.

Risk Rating	S&P Global Ratings	Fitch Ratings	HR Ratings	Feller Rate
International	BBB- (stable)	BBB- (stable)	-	-
Mexico	-	AAA (stable)	AAA (stable)	-
Chile	-	AA- (stable)	-	AA (stable)



Cash Flow Analysis

Operating activities generated, as of December 2024, a positive cash flow of US\$ 78 million, which represents a decrease of US\$ 39 million with respect to the cash flow generated as of December 2023. This is mainly explained by lower collections from the sale of goods and services for US\$ 530 million (influenced by the lower sales price of finished molybdenum products). This was partially offset by lower payments to suppliers for the supply of goods and services for US\$ 505 million (also due to the effect of the lower price of molybdenum concentrate purchases) and lower income tax payments of US\$ 37 million. In addition, during the period, lower other income from operating activities of US\$ 58 million was received compared to December 2023, which corresponds to Value Added Tax (VAT) refunds.

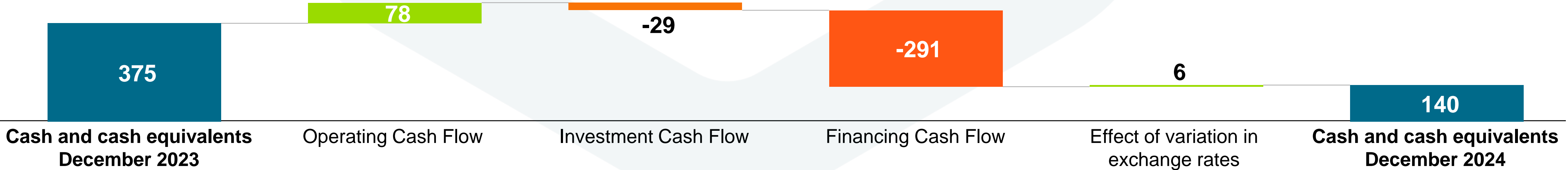
Investing activities generated, as of December 2024, a negative cash flow of US\$ 29 million, which represents a higher disbursement of US\$ 2 million compared to 2023, when the investment cash flow was US\$ -27 million. This difference is mainly explained by higher investments in property, plant and equipment of US\$ 1 million and lower interest received from investing activities (cash investments) of US\$ 1 million, compared to December 2023.

Financing activities generated, as of December 2024, a negative cash flow of US\$ 291 million, which represents a negative variation of US\$ 412 million compared to the same period of 2023. The negative cash flow at December 2024 was mainly due to the prepayment of bonds for US\$ 353 million, interest payments of US\$ 30 million, and dividends of US\$ 13 million, offset by the issuance of the Molymet 24 bond for US\$ 109 million. This contrasts with the increase in indebtedness that occurred in 2023 due to the higher working capital requirement.

Consolidated cash flow (US\$ million)	2024	2023	Var.	Var. %
Cash flows from operating activities	78.5	117.9	-39.4	-33%
Cash flows from investment activities	-28.8	-26.9	-1.9	-7%
Cash flows from financing activities	-290.7	121.3	-412.0	↓
Effects of variations in exchange rates on cash and cash equivalents	5.8	-7.4	13.2	↑
Net Cash Flow Variation	-235.2	204.9	-440.1	↓

(↑↓) Indicates a variation greater than 100%.

Cash Flow 2024



ABOUT MOLYMET



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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 a wide range of customers in the global 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 cements 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. This service involves processing fees in favor of Molymet.

Efficiencies

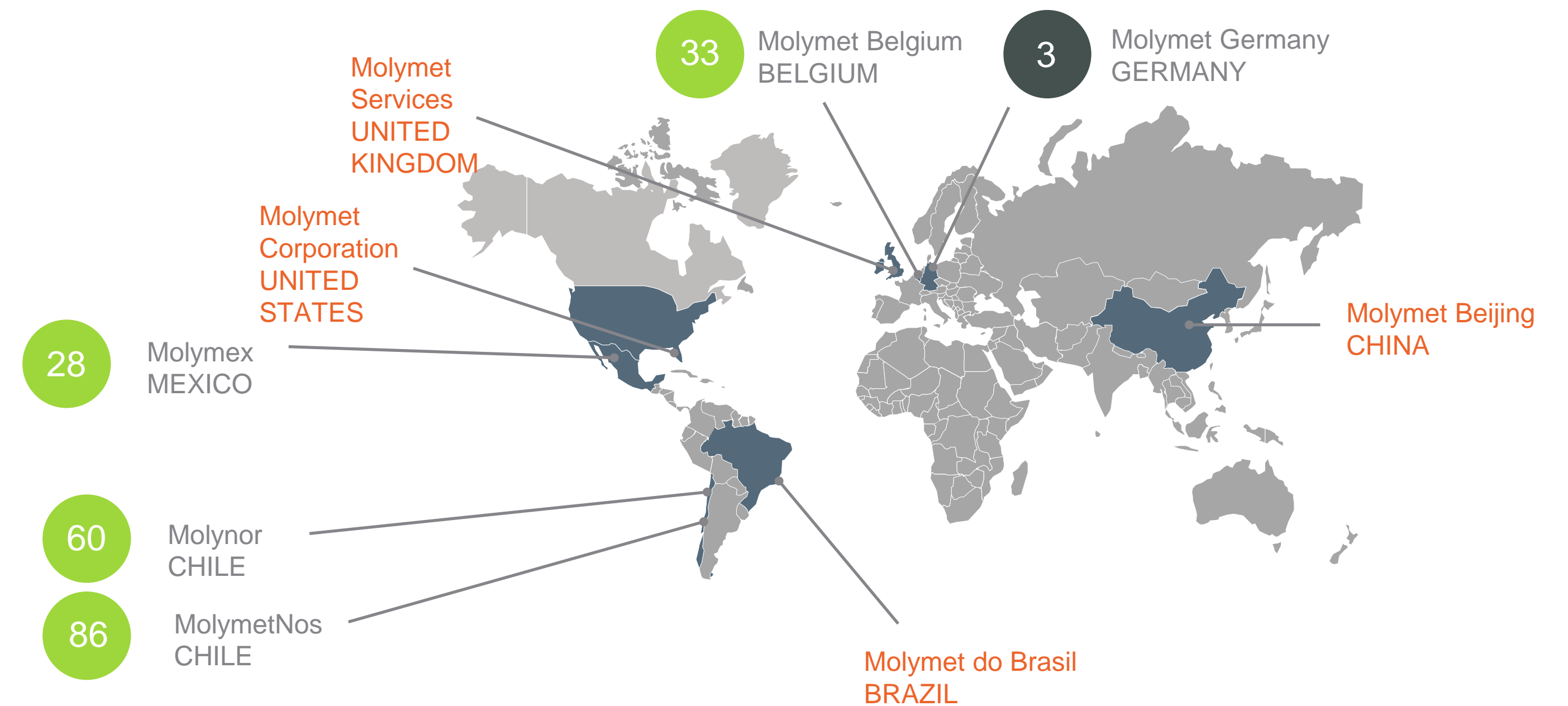
Molymet has developed proprietary technology that allows it to perfect its oxidation and roasting processes, thus minimizing costs and reducing metallurgical losses..





Leadership position And global integration

PRODUCTION PLANTS AND SALES OFFICES
As of December 31, 2024



● Annual Molybdenum Metal processing capacity in millions of pounds.

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

● Production plants

● Sales offices

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

World molybdenum demand is projected to
increase steadily by an average of 2.7%* in
the coming years

* Source: International Molybdenum Association, 2023.



Strategic Agenda

Sustainability

During 2023, Molymet maintained its focus on strengthening the sustainability of the business, which resulted in our recognition as one of the most sustainable companies in the Metals & Mining industry. This achievement was reflected in our ranking in the top 5% according to S&P's Corporate Sustainability Assessment (CSA), a tool for determining companies' participation in the Dow Jones Sustainability Index. This recognition underscores our strong commitment to environmental, social and governance (ESG) issues.

In parallel, we are dedicated to creating value for our stakeholders. We underwent the Stakeholders Sustainability Index (SSIndex) to evaluate the perception of these groups in relation to risks and sustainability. The results showed a favorable perception by customers, suppliers, employees, communities and authorities with 82% during the year 2023, which represents a ten-point improvement compared to 2021.

In terms of SOFOFA's Sustainable Business Development (IDES), we obtained a score of 83% in 2023, surpassing the average of the companies evaluated by seven points. This achievement is part of our commitment to sustainability and our established goals.

During the same year, our Molynor and Molymet Belgium subsidiaries obtained Molybdenum Mark certification, an extension of the Copper Mark, which promotes sustainable and responsible production and sourcing practices. Our customers can therefore have full confidence that the products we create not only meet today's standards but are also at the forefront of expectations. In addition, our production processes are consciously designed to preserve and care for natural resources.

In environmental terms, we implemented important initiatives focused on reducing emissions and promoting renewable energies. We installed a wind turbine at our European subsidiary, Molymet Belgium, which will enable 80% of the electricity consumed to come from renewable sources. We initiated the final phase of the MolymetNos plant modernization project, which will not only optimize our operations, but will also voluntarily reduce our SO₂ emissions allowances at MolymetNos by 40%, thus meeting our commitments for 2025.

In line with our 2030 Sustainability Agenda, where we defined twelve commitments that cover nine of the seventeen Sustainable Development Goals (SDGs) established by the UN, during 2023 we made progress, mainly in the reduction of greenhouse gas emissions in scope 2. We obtained I-REC certifications for MolymetNos and Molynor, which confirm that 100% of the electricity consumed by these subsidiaries comes from renewable sources.

In addition, we increased water reuse to 61%, the use of electricity from renewable sources to 84%, and improved the recovery of our waste.

In addition to our environmental efforts, we have formalized a diversity, equity and inclusion policy where we are committed to creating a fair and non-discriminatory work environment in line with the 2030 Sustainability Agenda. In addition, we strengthen our relationship with the communities through a Social Management and Community Relations policy that promotes close, transparent and constant communication with our neighbors.

Continuous Excellence

Molymet continues to advance on its path to operational excellence through innovation and the Lean philosophy.

During 2023, we took another step forward in our Lean Transformation, inspired by the constant search for improvement and efficiency in our operations. We consolidated the path towards operational excellence by improving our Lean management model and updating our strategic agenda, focusing on connecting the strategic with the tactical, the importance of the role of our leaders, the reduction of our operational costs, performance dialogues, agile problem-solving management, and the detection of opportunities for improvement and scaling innovation initiatives. In addition, we continue to develop our team of leaders committed to managing strategic initiatives aimed at excellence.

In Mexico, the "Molymex Innovation Center" was inaugurated, a space dedicated to creativity and the exploration of new ideas to continue being leaders. This center highlights our commitment to the adoption of cutting-edge technologies. We have also strengthened our 3D printing and immersive virtual reality capabilities in our facilities and equipment, enabling us to address challenges in an innovative and efficient manner. Our new innovation methodology enables us to identify key opportunities that drive operational excellence.





2030 Sustainability Agenda

Sustainability has been part of our Company and is one of the pillars of Molymet's strategy. As part of the strategy, we have a Corporate Sustainability Strategy focused on generating value to 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, 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 2030 Sustainability 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	Reach 64% water reuse rate
4	QUALITY EDUCATION	Increase training hours per employee by 15%.	6	CLEAN WATER AND SANITATION	Reduce water intensity by 10%.
5	GENDER EQUALITY	Improve indicators of positive perception of Diversity, Equity and Inclusion by 10%.	7	AFFORDABLE AND CLEAN ENERGY	Reach 60% of renewable energy consumption
5	GENDER EQUALITY	Achieve 30% of women in leadership positions	12	RESPONSIBLE CONSUMPTION AND PRODUCTION	Reach a 40% recovery rate for our waste.
11	SUSTAINABLE CITIES AND COMMUNITIES	Investment of at least 1% of the profit in community development	9	INDUSTRY, AND INNOVATION INFRASTRUCTURE	5% of EBITDA contribution must be due to diversification
13	CLIMATE ACTION	Reduce greenhouse gas emissions by 20%.	9	INDUSTRY, AND INNOVATION INFRASTRUCTURE	At least 1% of revenues in investment in innovation



Molymet is constantly focused on increasing its efficiency through new technologies, offering customized products and developing long-term relationships with its suppliers and customers.

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 cost control

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.

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

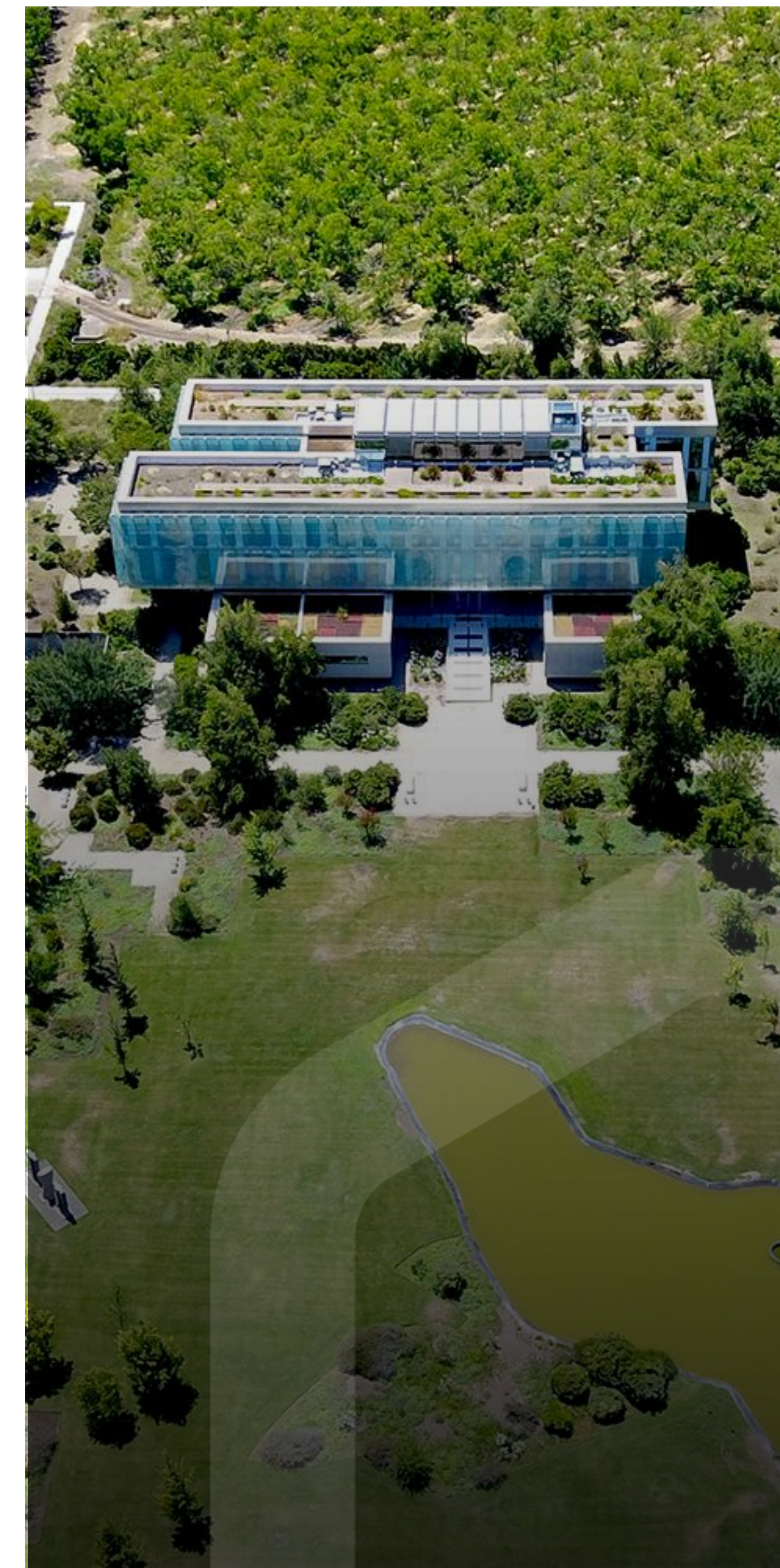
Of the by-products that the Company is able to recover, the most important for Molymet is rhenium. Rhenium is a transition metal that is rarely found in nature. Its main uses are as a catalyst and in super alloys, in components that are highly resistant to high temperatures, such as turbines and engines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

Molymet is constantly working to increase its efficiency through new technologies, offer tailor-made products and develop long-term relationships with its suppliers and customers, thus strengthening and consolidating the situation of all the Company's stakeholders.

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 Las Lilas Park, a park that is more than 120 years old and is surrounded by 123 hectares of organic walnut trees, which is a very attractive economic land with an important potential for the future. In order to conserve and protect this area, Molymet established in 2022 an **Environmental Conservation Right**, taking a new step in the protection of the environment.

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

In 2023, a new **solar panel plant** began operating on Molymet's land in Nos, whose generation contributes to sustaining the corporate building. In addition, a **wind turbine** was inaugurated at Molymet Belgium, which contributes to 84% of the energy consumed at a consolidated level coming from **renewable sources** (2023).





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.
- Improve the efficiency of various processes and technology.



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

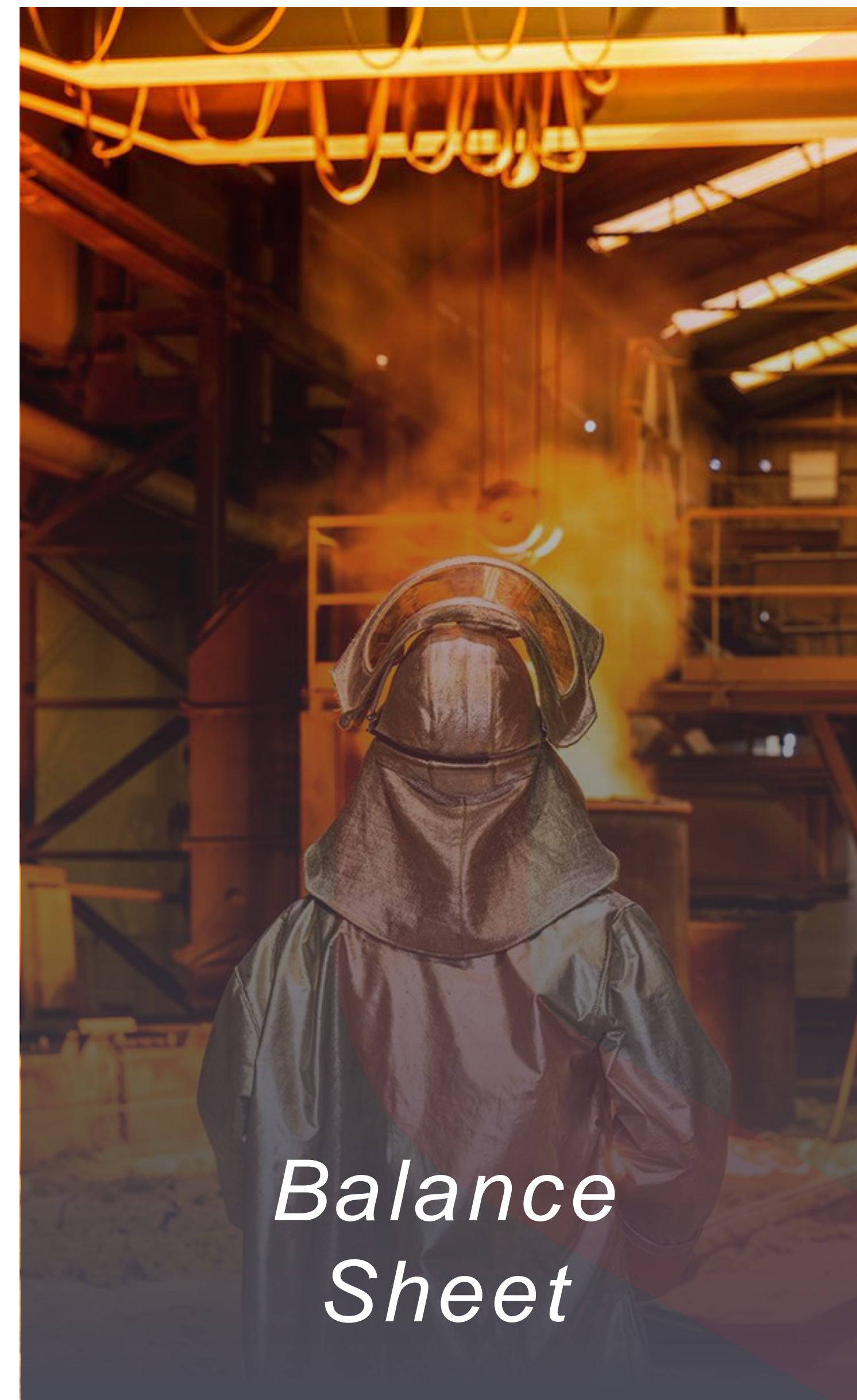


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Assets	31-12-2024 THUS\$	31-12-2023 THUS\$	Var. % 2024 / 2023
Current assets			
Cash and cash equivalents	139,951	375,165	-63%
Other current financial assets	556	1,120	-50%
Other non-financial current assets	11,180	8,887	26%
Trade accounts receivable and other current accounts receivable	195,149	238,094	-18%
Current accounts receivable from related entities	7,731	6,188	25%
Inventories	800,472	668,361	20%
Current biological assets	338	530	-36%
Current tax assets	11,586	30,683	-62%
Total current assets	1,166,963	1,329,028	-12%
Non-current assets			
Other non-current financial assets	2,866	97,249	-97%
Other non-current non-financial assets	1,451	1,205	20%
Trade accounts receivable and other non-current accounts receivable	117	132	-11%
Non-current inventories	33,609	52,783	-36%
Intangible assets other than goodwill	3,210	3,732	-14%
Property, Plant and Equipment	463,659	460,884	1%
Right-of-use assets	9,258	9,768	-5%
Deferred tax assets	11,769	14,199	-17%
Total non-current assets	525,939	639,952	-18%
Total assets	1,692,902	1,968,980	-14%





Balance Sheet

(↑↓) Indicates a variation greater than 100%.

Equity and liabilities	31-12-2024 THUS\$	31-12-2023 THUS\$	Var. % 2024 / 2023
Current liabilities			
Other current financial liabilities	6,726	5,078	32%
Current lease liabilities	2,208	2,095	5%
Trade and other accounts payable	236,823	209,832	13%
Current tax liabilities	6,274	8,206	-24%
Current provisions for employee benefits	19,100	18,138	5%
Other non-current non-financial liabilities	27,558	11,152	↑
Total current liabilities	298,689	254.501	17%
Non-current liabilities			
Other non-current financial liabilities	423,128	758,392	-44%
Non-current lease liabilities	5,896	7,120	-17%
Other non-current provisions	952	846	13%
Deferred tax liabilities	57,393	62,496	-8%
Non-current provisions for employee benefits	17,202	21,542	-20%
Total non-current liabilities	504,571	850,396	-41%
Total liabilities	803,260	1.104.897	-27%
Equity			
Share capital	501,952	501,952	0%
Retained earnings	405,982	369,979	10%
Other reserves	-19,692	-9,074	↓
Equity attributable to owners of the parent company	888,242	862,857	3%
Non-controlling interests	1,400	1,226	14%
Total equity	889,642	864,083	3%
Total equity and liabilities	1,692,902	1,968,980	-14%



Income statement	31-12-2024 THUS\$	31-12-2023 THUS\$	Var. % 2024 / 2023
Revenue	2,063,504	2,475,078	-17%
Cost of sales*	-1,861,452	-2,316,749	-20%
Gross profit	202.052	158.329	28%
Other income, by function	1,701	3,042	-44%
Distribution costs	-18,749	-23,455	-20%
Administrative expenses	-53,634	-53,891	0%
Other expenses, by function	-5,173	-7,685	-33%
Other gains (losses)	-12,145	-10,878	12%
Profit (loss) from operational activities	114,052	65.462	74%
Financial income	23,662	16,700	42%
Financial expenses	-42,554	-54,222	-22%
Other non-operating effects*	496	542	-9%
Exchange rate differences	1,700	-1,912	↑
Income (loss) before income taxes	97,356	26,570	↑
Income tax expense	-31,253	-1,754	↓
Profit (loss)	66,103	24,816	↑
Profit (loss), attributable to owners of the controlling company	65,013	23,738	↑
Profit (loss), attributable to non-controlling interest	1,090	1,078	1%
Profit (loss)	66,103	24,816	↑

* A reclassification of one of the components of cost of sales previously reported in 2023 was made.
(↑↓) Indicates a variation greater than 100%.

