

RESULTS Q3 2025

NOVEMBER 20, 2025



(*) Due to rounding, the figures presented throughout this report may not exactly match the totals shown, and the percentages may not accurately reflect the absolute figures.

This document may contain forward-looking statements regarding the company's financial condition, results of operations and business, and certain plans and objectives of the company. Forward-looking statements are merely statements of Molymet's and its management's intentions, beliefs or expectations regarding the company's future results. By their nature, these statements involve risks and uncertainties because they relate to circumstances that will occur in the future.



RESULTS

Q3 2025

REVENUE
US\$ 1,828 MM
(+15% vs Q3-24)

EBITDA
US\$ 134 MM
(+14% vs Q3-24)

NET INCOME
US\$ 73 MM
(+62% vs Q3-24)

NET DEBT
US\$ 371 MM
(+29% vs Q4-24)



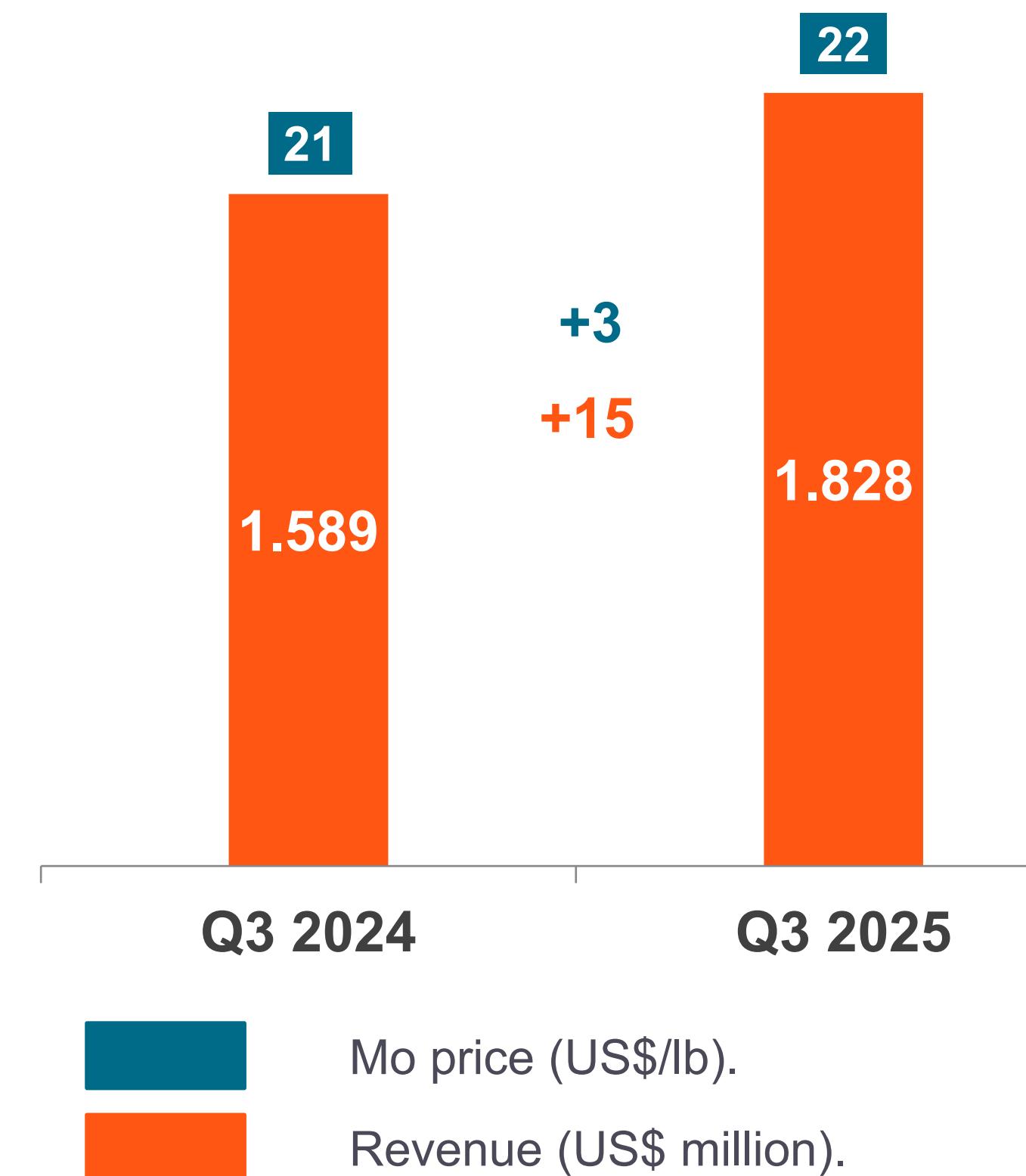
RESULTS

Q3 2025

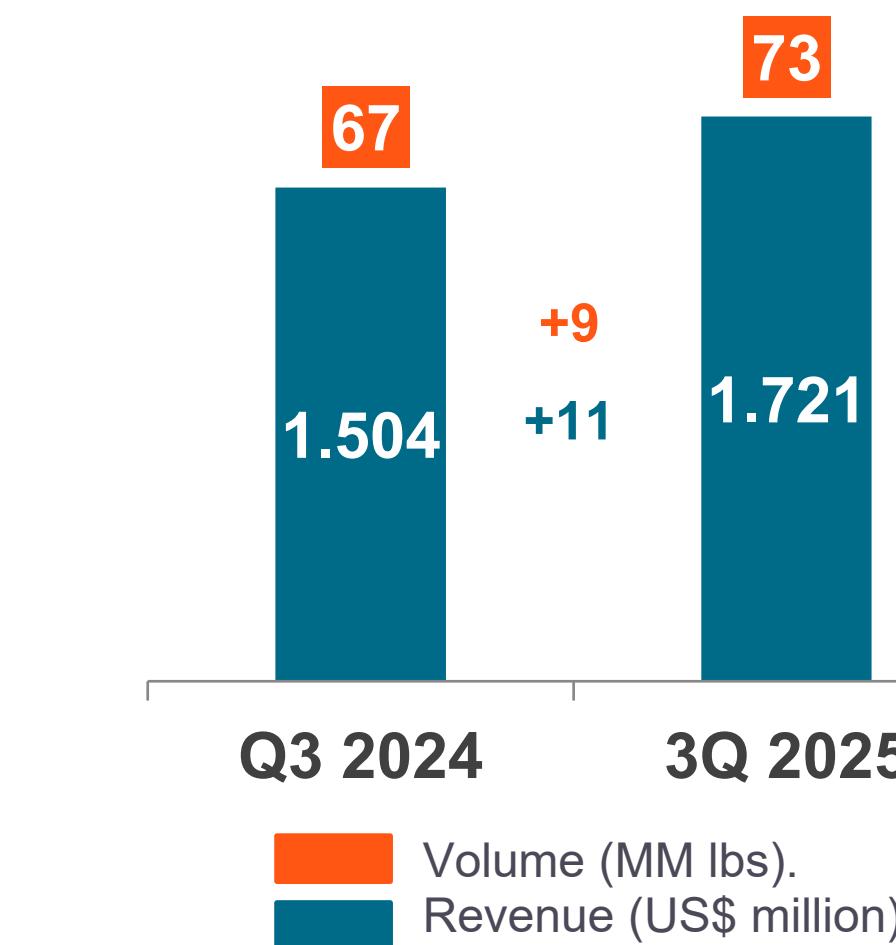
REVENUE

US\$ 1,828 MN

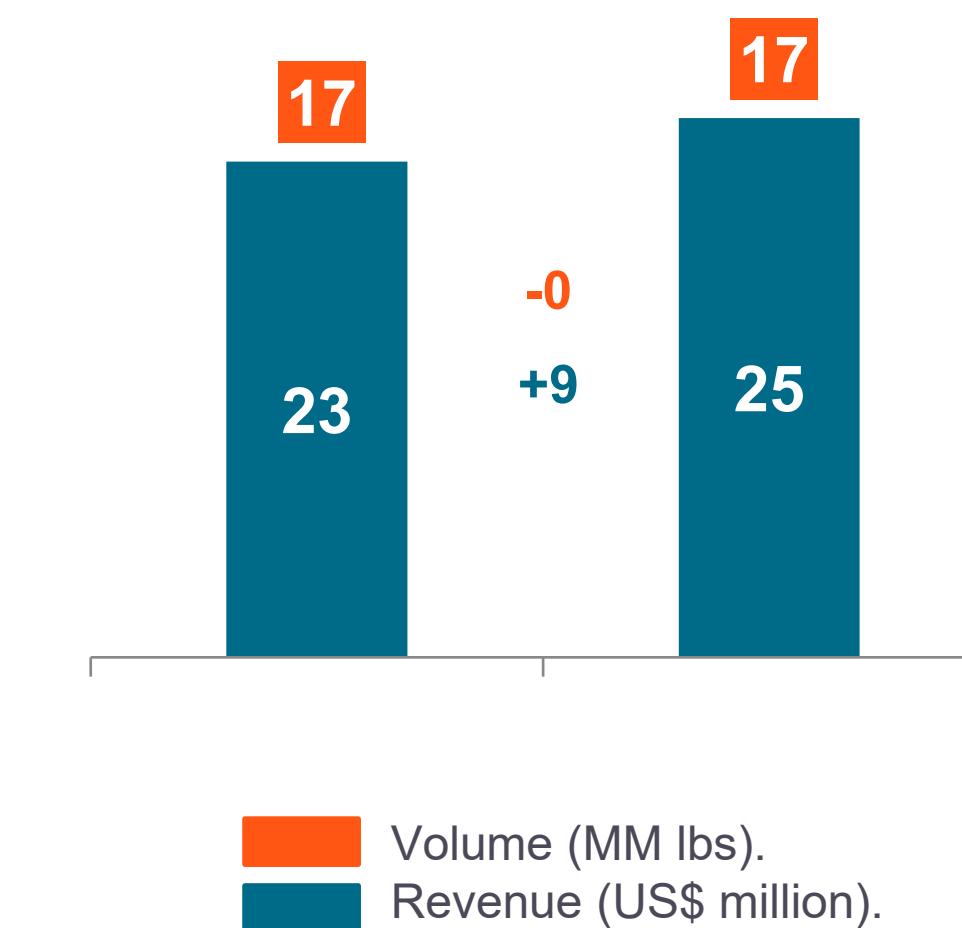
(+15% vs Q3 2024)



Mo Own Sale **US\$ 1,721 M**



Mo Tolling US\$ 25 MM



By-products US\$ 82 MM



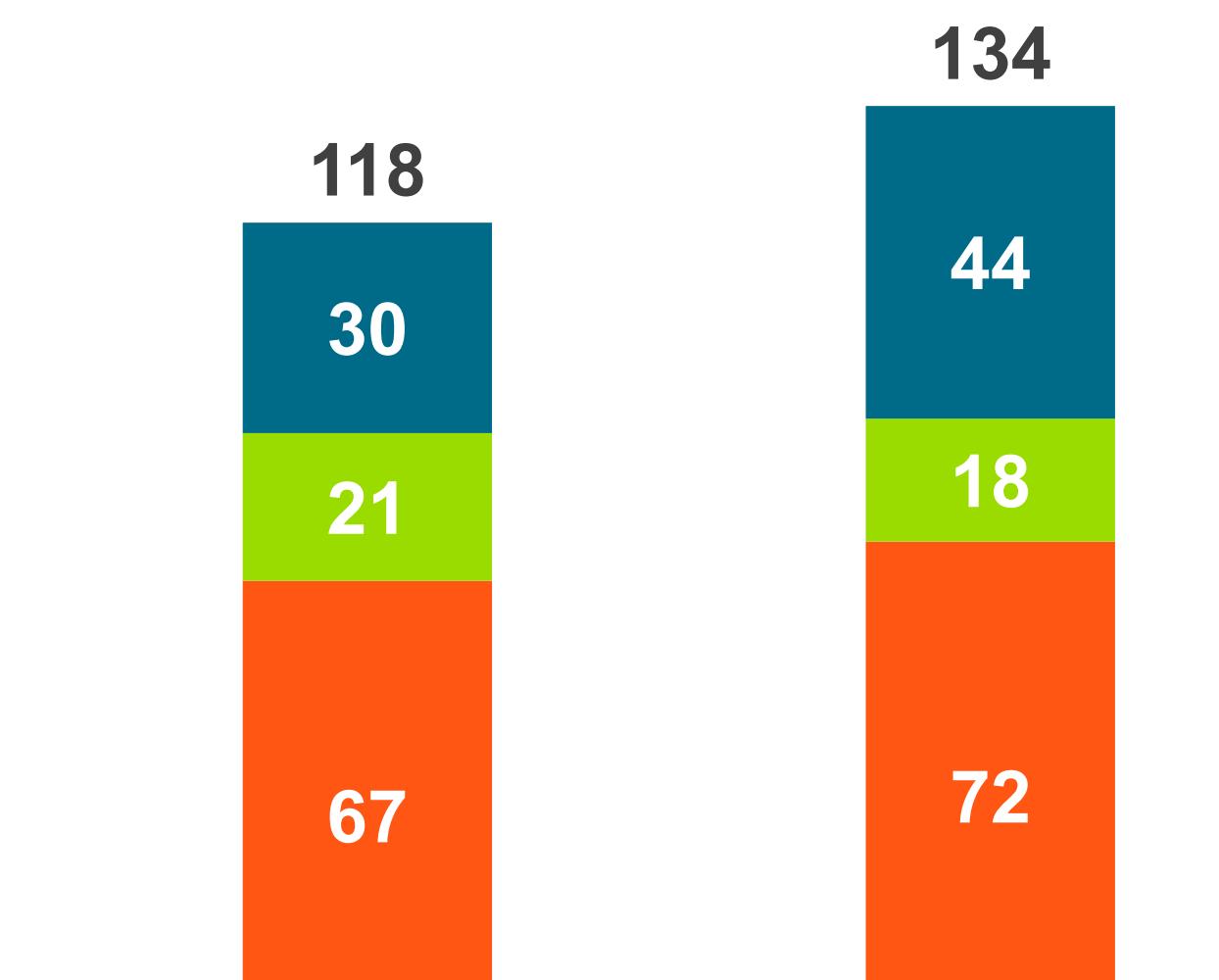
Sales volume of
rhenium products
reached **91k pounds**
at the end of
September 2025.
+5% vs. Q3-2024



RESULTS

Q3 2025

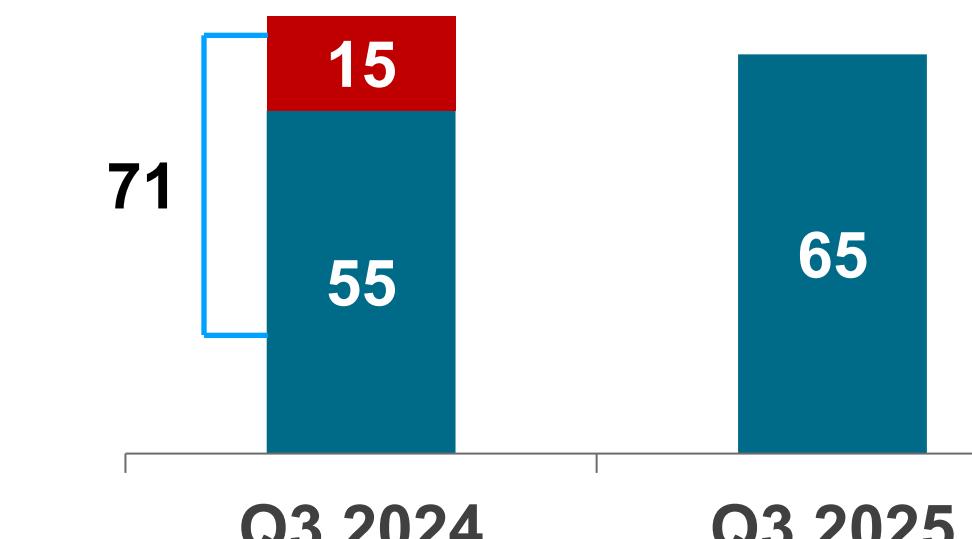
EBITDA
US\$ 134 million
(+14% vs Q3-24)



Own sales (US\$ million).
Tolling (US\$ million).
By-products (US\$ MM).

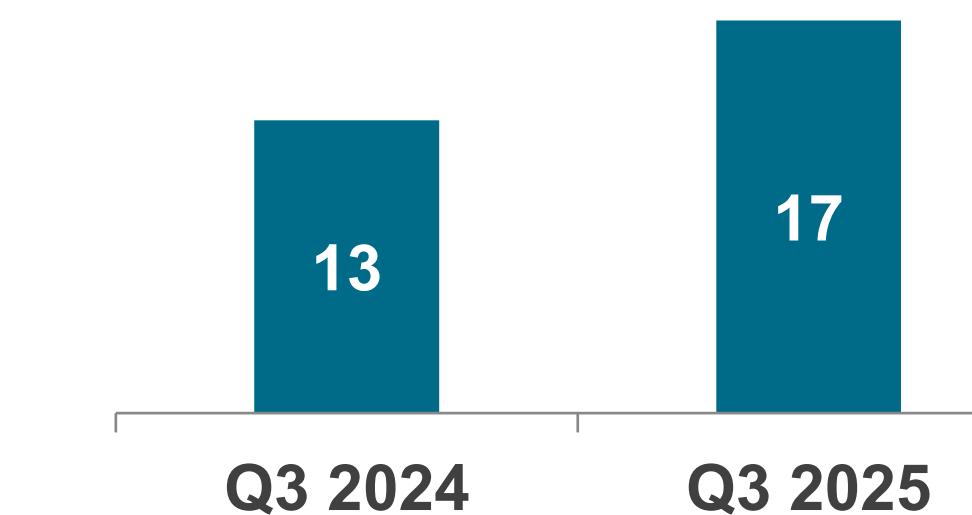
Other operating costs and expenses

US\$ 65 million
(-9% vs Q3-24)

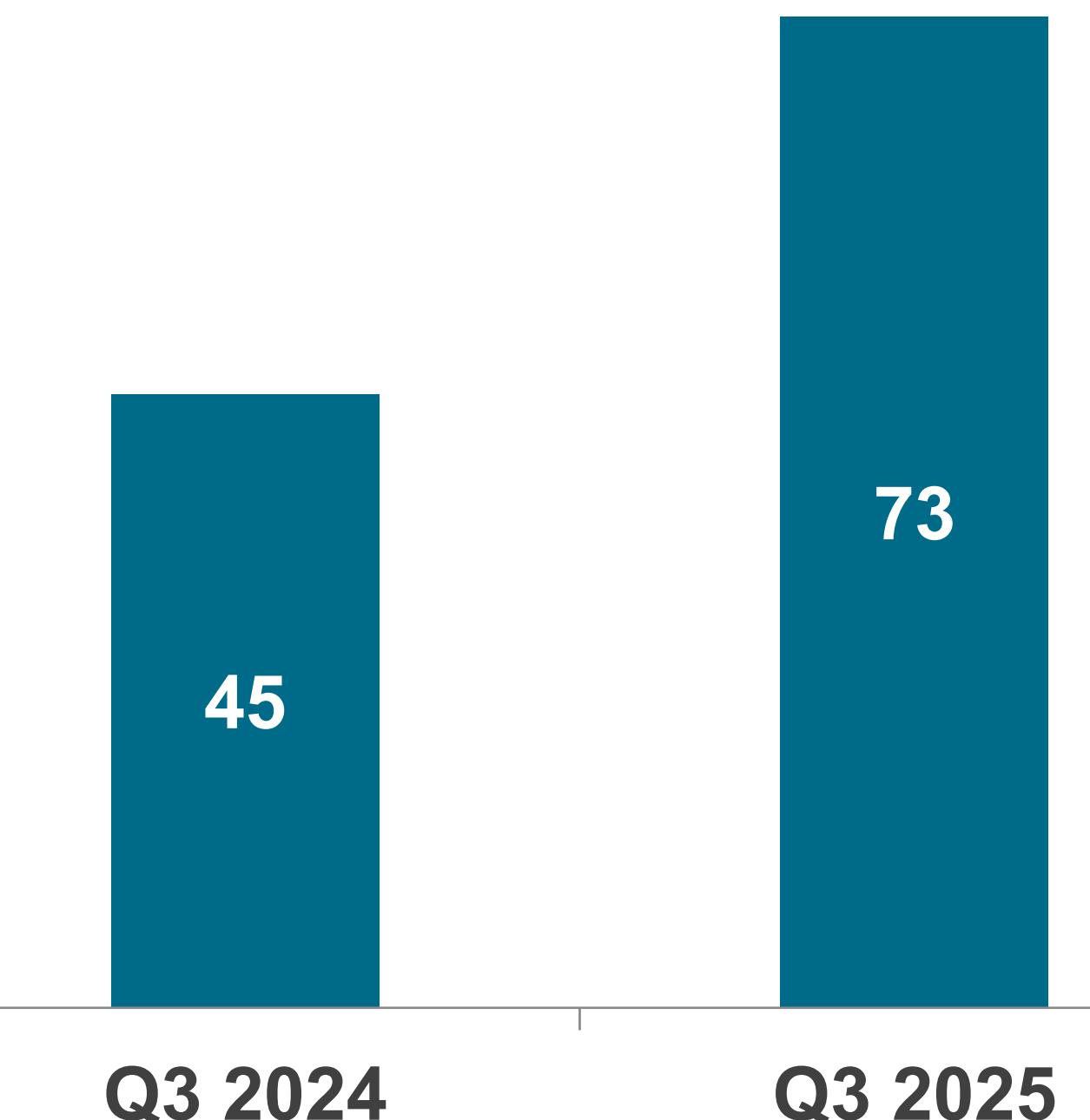


*Corresponds to the decrease in Purox assets.

Net Financial Expense
US\$ 17 million
(+34% vs Q3-24)



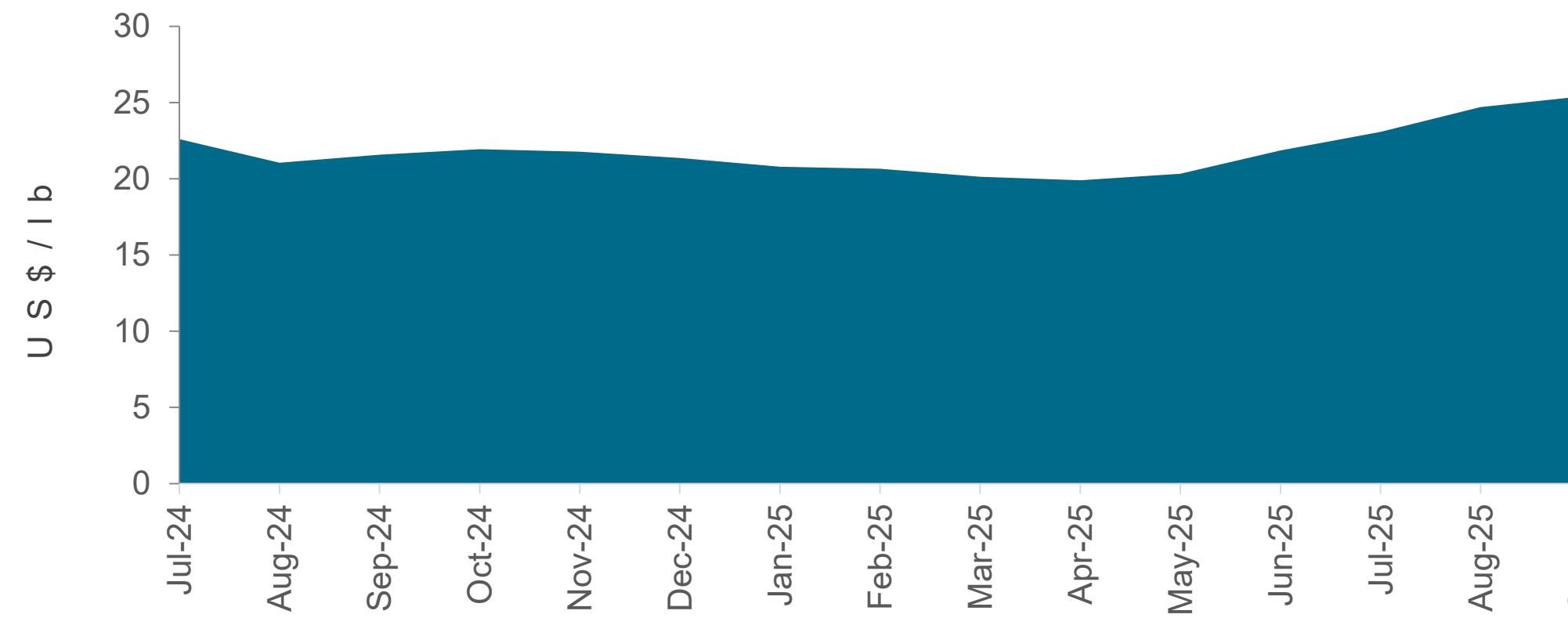
NET PROFIT
US\$ 73 million
(+62% vs Q3-24)





MOLYBDENUM PRICE EVOLUTION

R E S U L T S Q 3 2 0 2 5

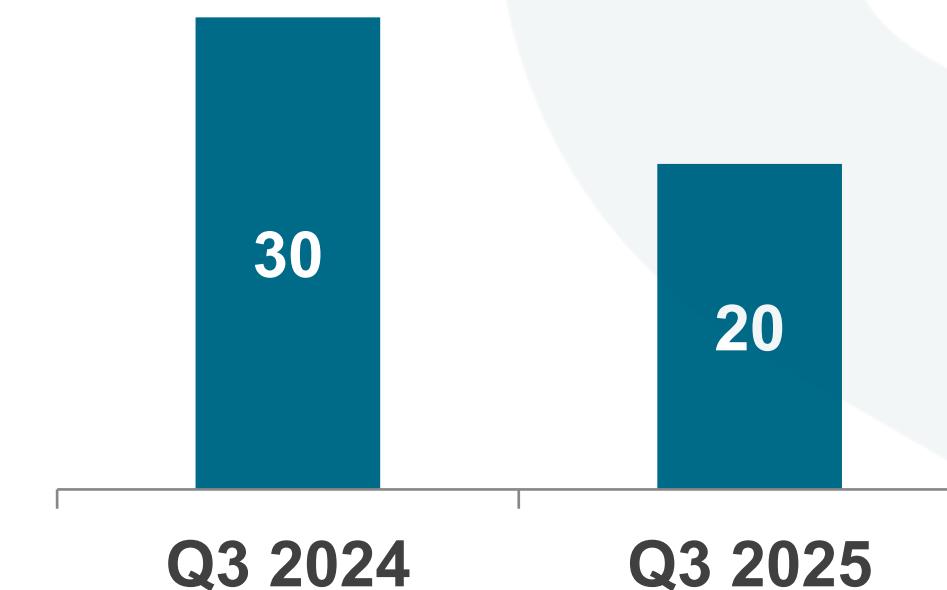


Year	Average price (US\$/lb)
Q3 2024	22
Q4 2024	22
2024	21
Q1 2025	21
Q2 2025	21
Q3 2025	24

Operating Cash Flow
US\$ -9 MM
(-108% vs Q3-24)



CAPEX*
US\$ 20 million
(-31% vs Q3-24)



*Excluding VAT.

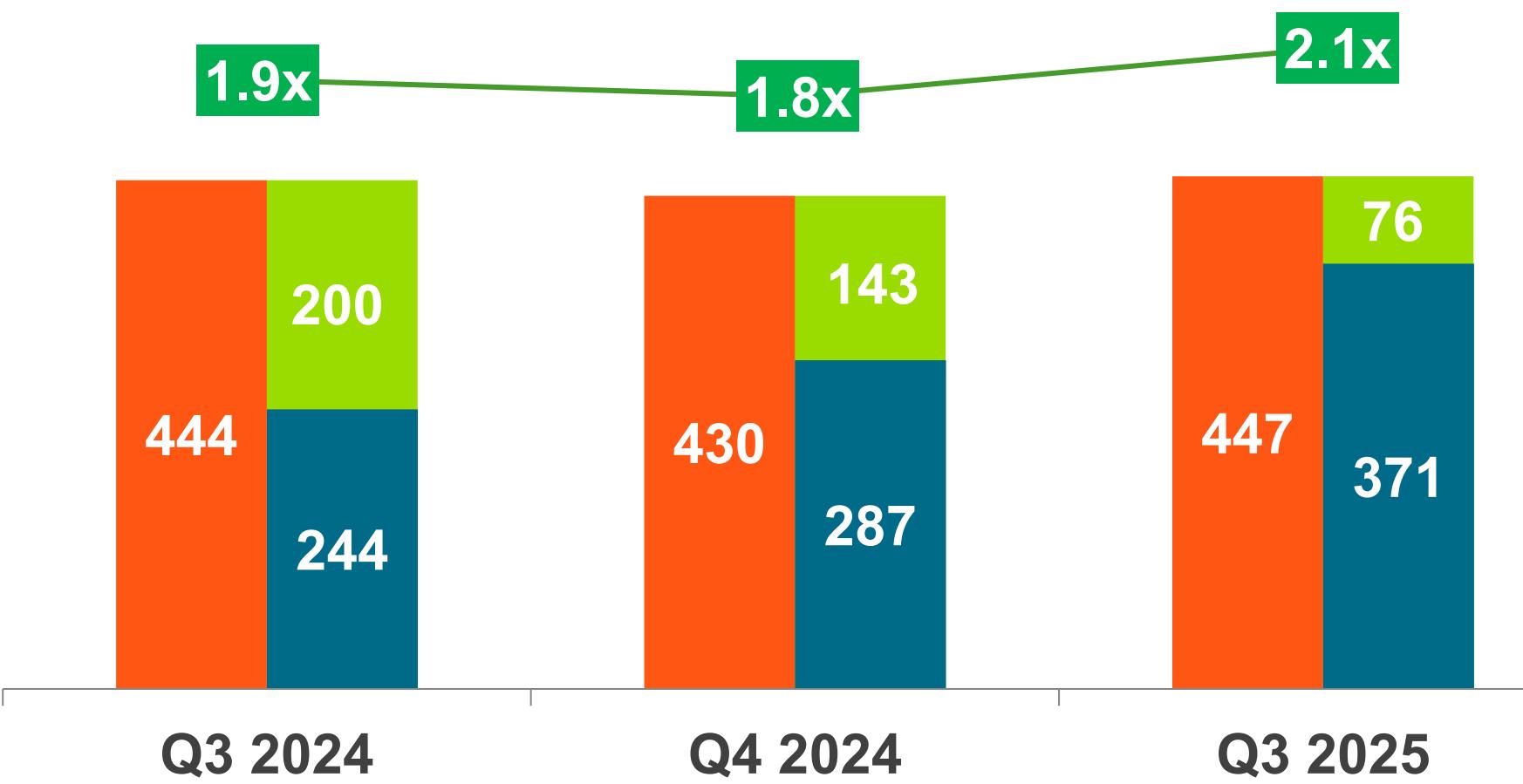


DEBT SITUATION

NET FINANCIAL DEBT US\$ 371 MM

(+29% vs Q4-24)

- Book Debt* (US\$ million).
- Book Cash** (US\$ million).
- Net Debt (US\$ MM).
- Net Debt / EBITDA.



* Book Debt: Current Financial Liabilities + Non-Current Financial Liabilities.

** Book Cash: Cash and Cash Equivalents + Current Financial Assets
+ Non-Current Financial Assets.

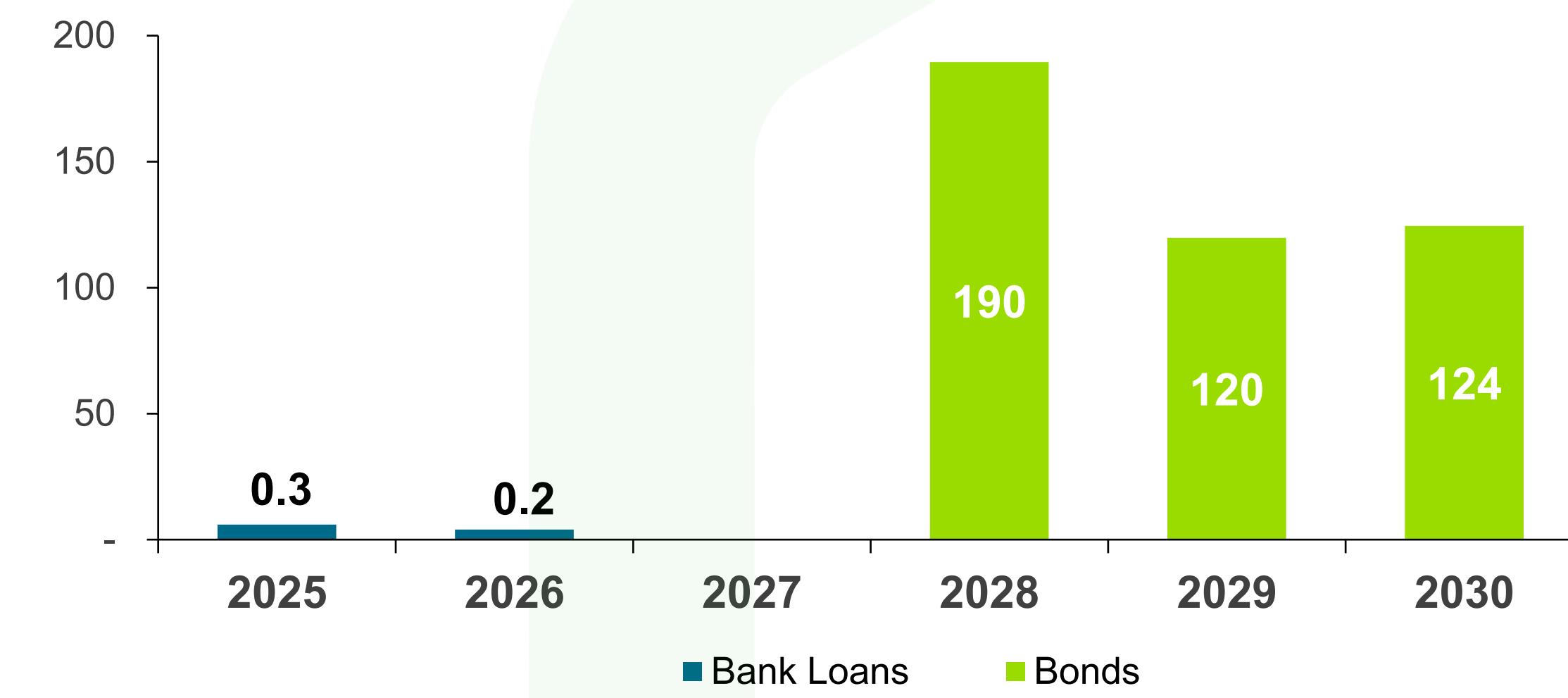
FINANCIAL DEBT PROFILE

March 2025

Debt refinancing for **US\$ 124 million**.
No significant maturities until 2028.

Financial Debt Maturity Profile*

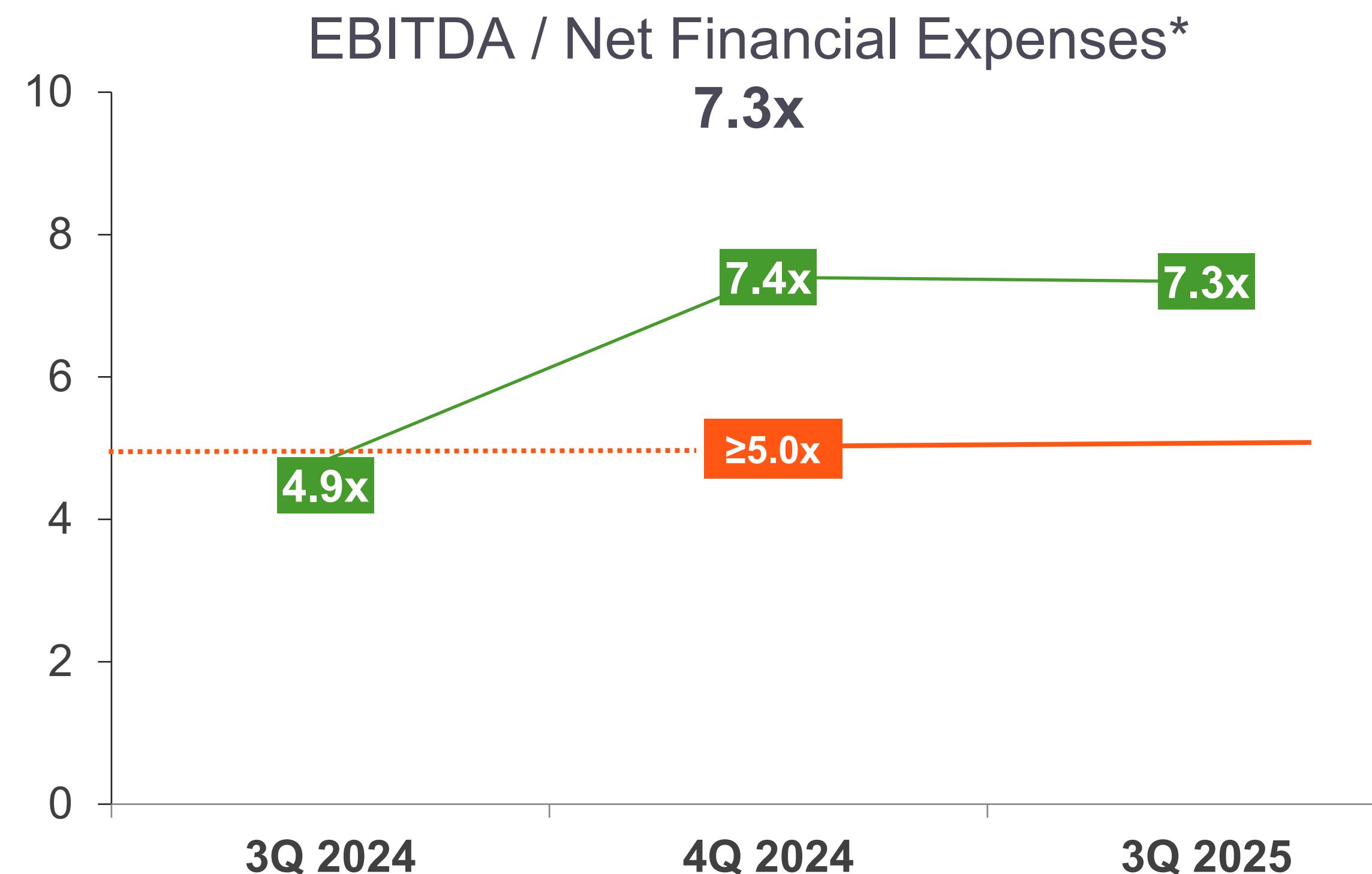
As of September 30, 2025



* Amounts in USD include debt hedging derivatives.

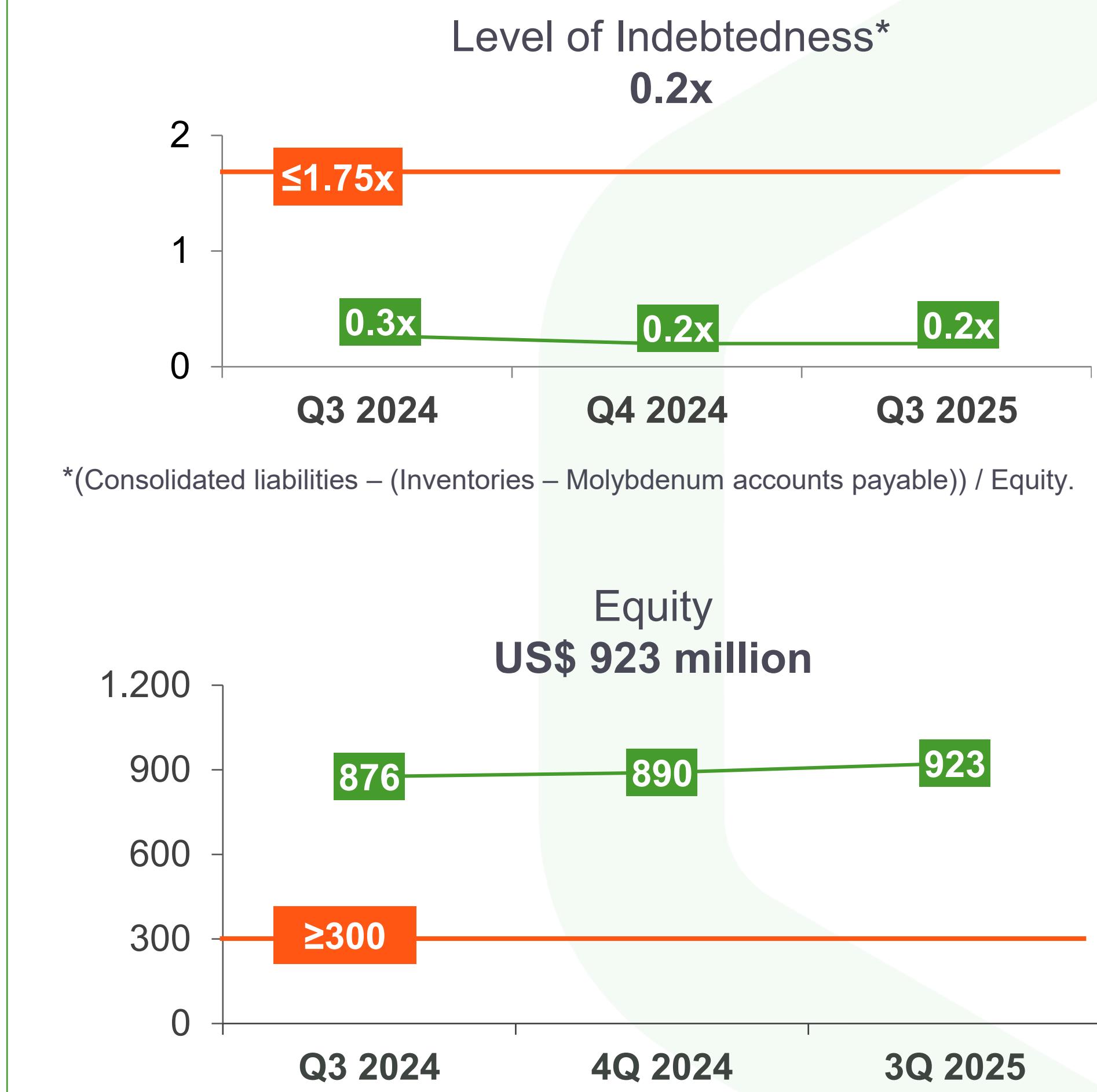


COVENANTS FOLLOW UP



- Molymet amended the "EBITDA / Net Financial Expenses" covenant for its bonds issued in Mexico.

*For this covenant, a waiver was maintained until the end of December 2024, inclusive.





RELEVANT EVENTS

Q3 2025

March
19

Prepayment of the bond
MOLYMET 21-2
for approximately **US\$ 121**
million

March
26

Issuance of the **MOLYMET 25**
bond for approximately
US\$ 124 million.

April
23

Annual Shareholders'
Meeting

Approval of dividend payment
of approximately **US\$ 33**
million.

April
30

Board of Directors

Resignation of
Mr. Raúl Álamos
from the Company's **Board of**
Directors

May
19

Board of Directors

Appointment of
Mr. Jorge Méndez
to the Company's **Board of**
Directors

October
16

Incorporation of Molymet
Alloys, LLC. and signing of
agreement with shareholders
of **Rhenium Alloys, Inc.**
US\$36 million (transaction
subject to approvals)

