

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)

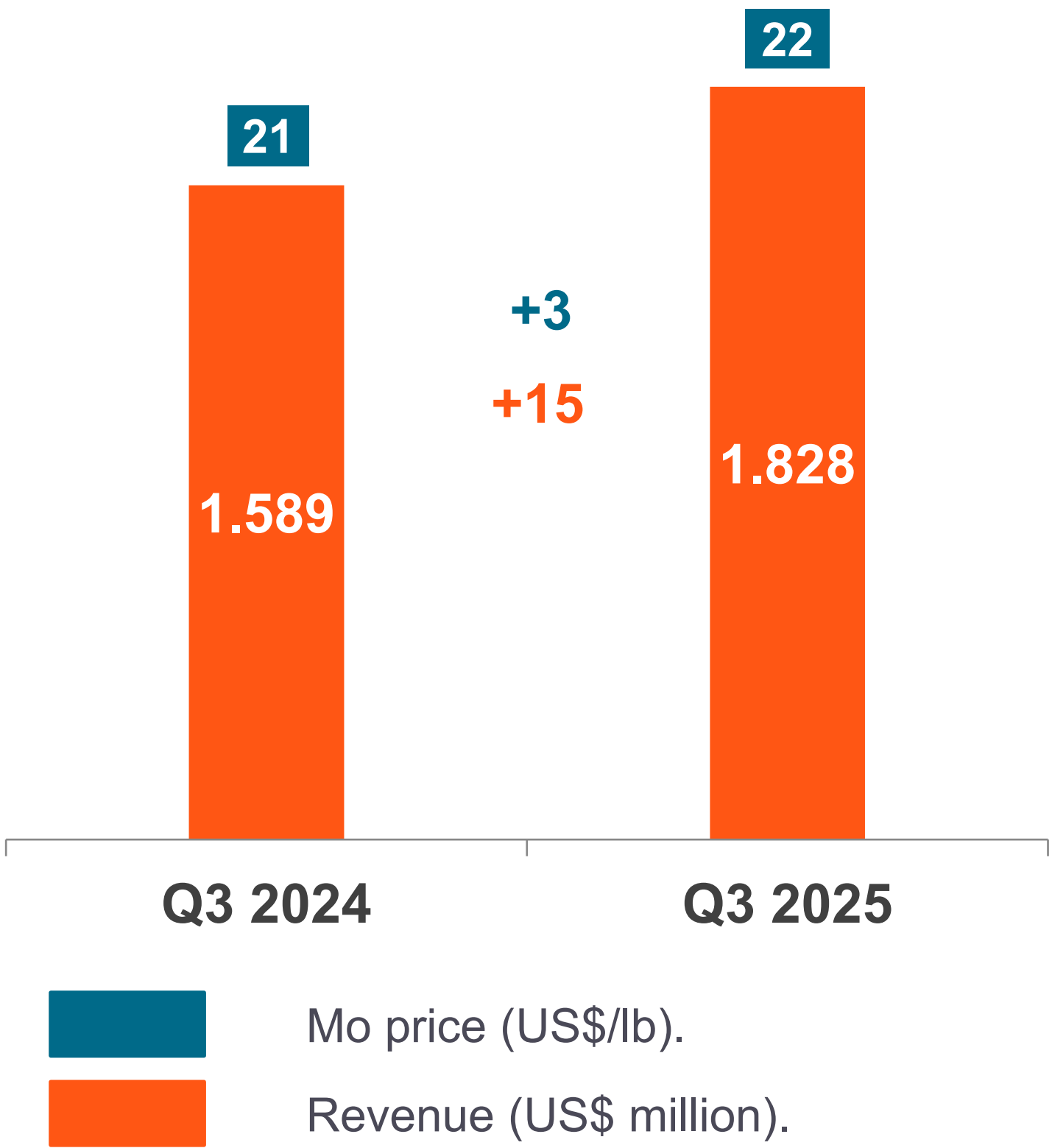
NET DEBT
US\$ 371 MM
(+29% vs Q4-24)



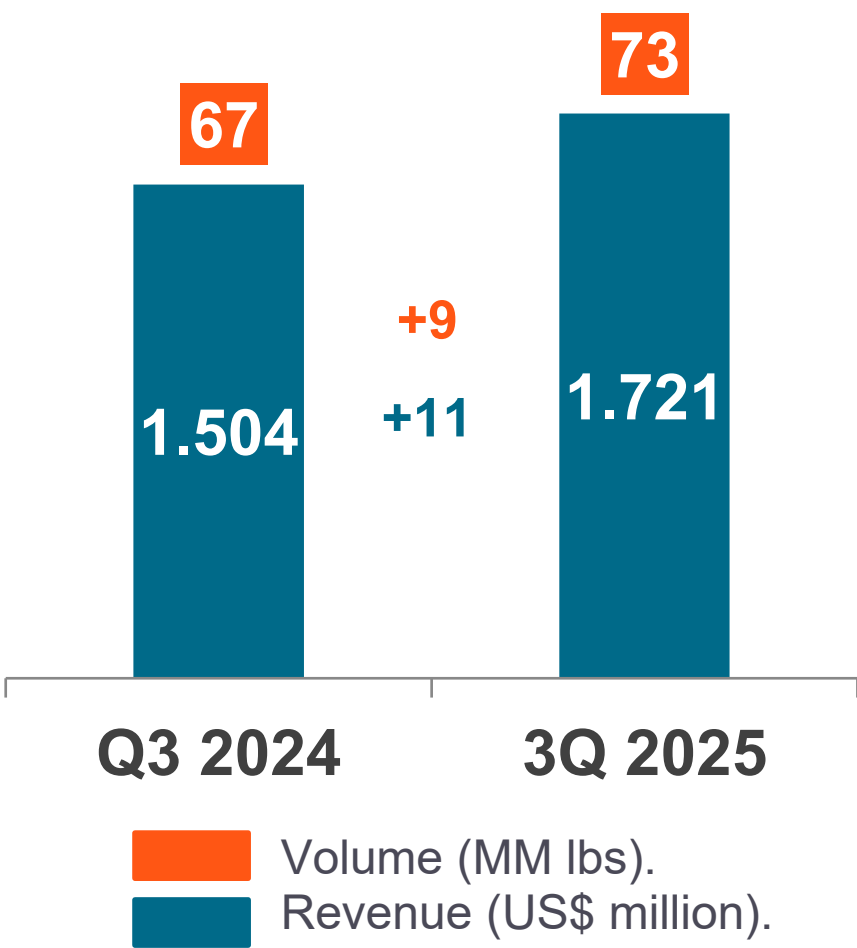
RESULTS

Q3 2025

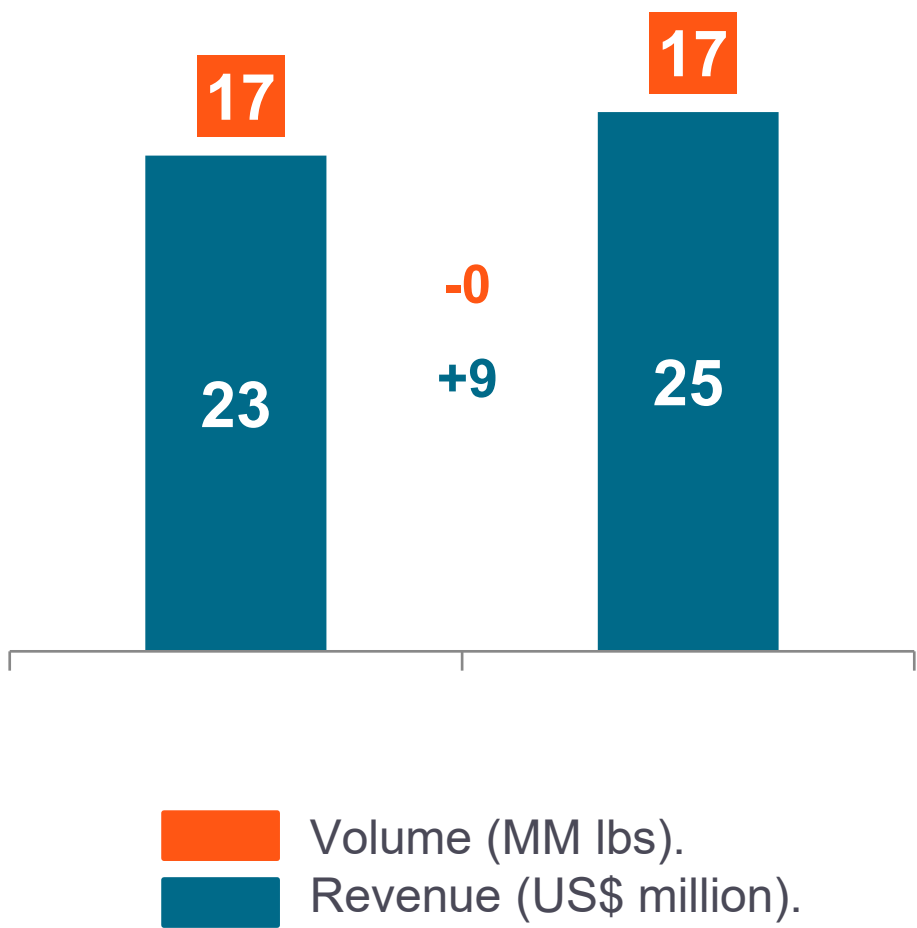
REVENUE
US\$ 1,828 MM
(+15% vs Q3 2024)



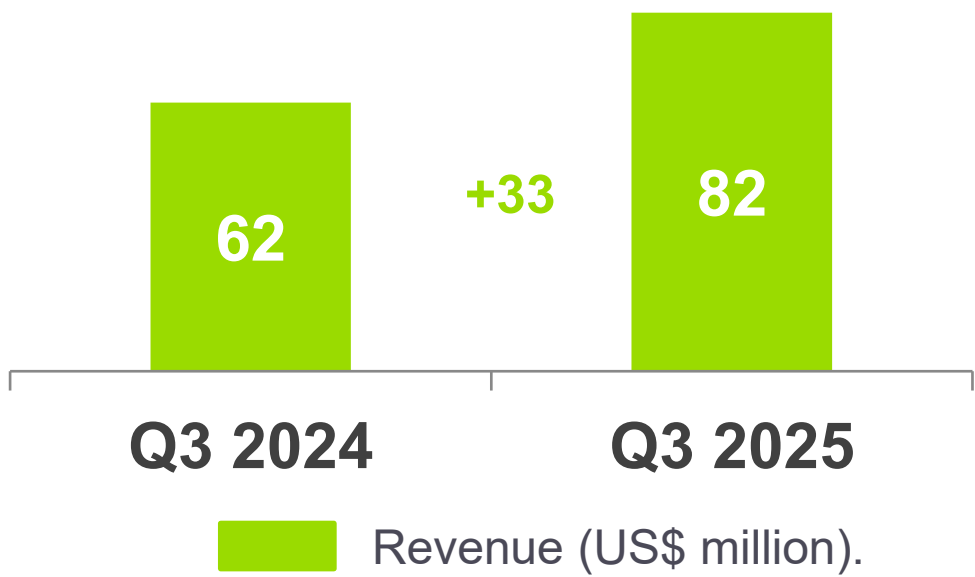
Mo Own Sales
US\$ 1,721 MM



Mo Tolling
US\$ 25 MM



By-products
US\$ 82 MM



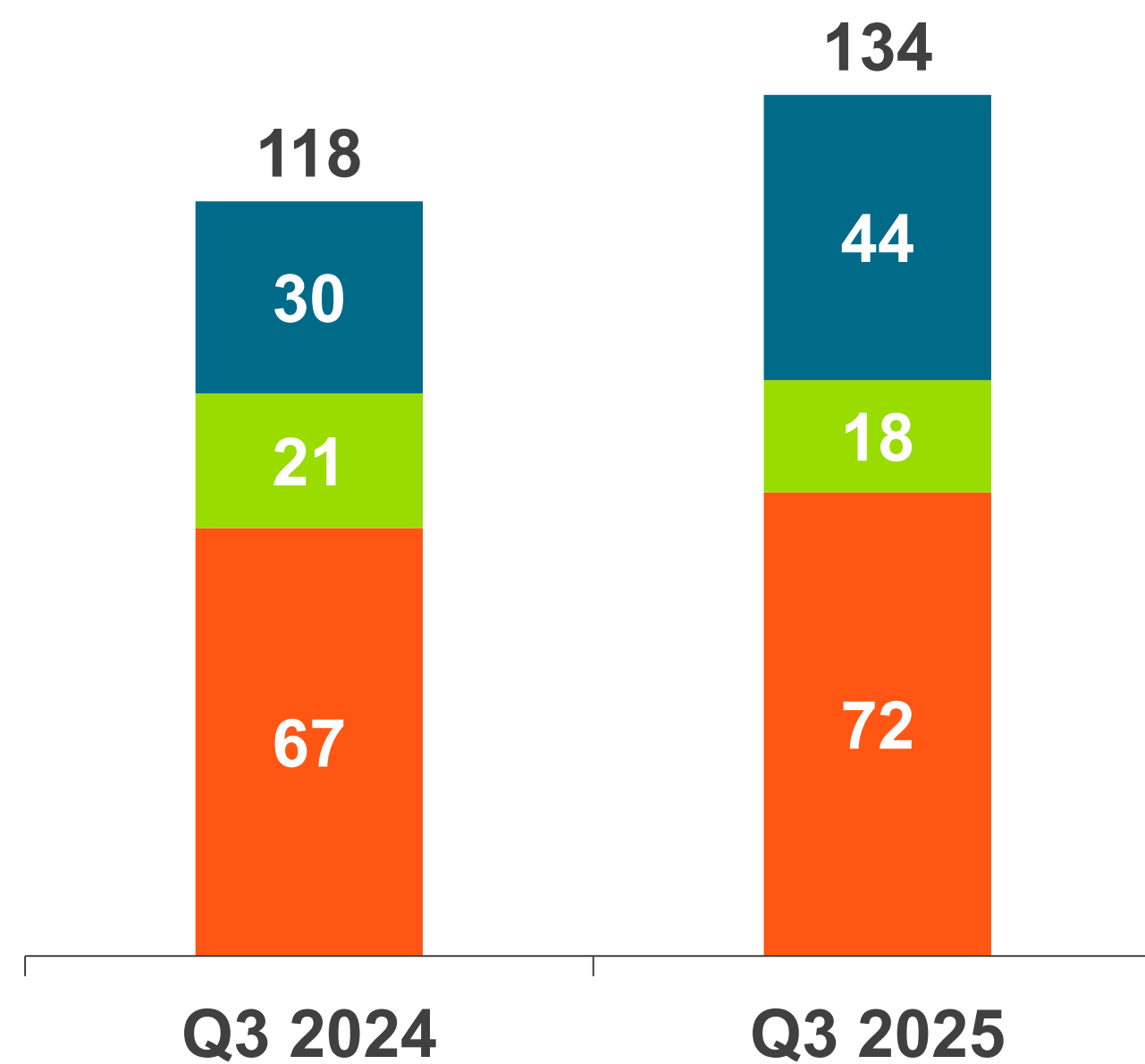
Sales volume of rhenium products reached **91k pounds** at the end of September 2025. **+5% vs. Q3-2024**



RESULTS

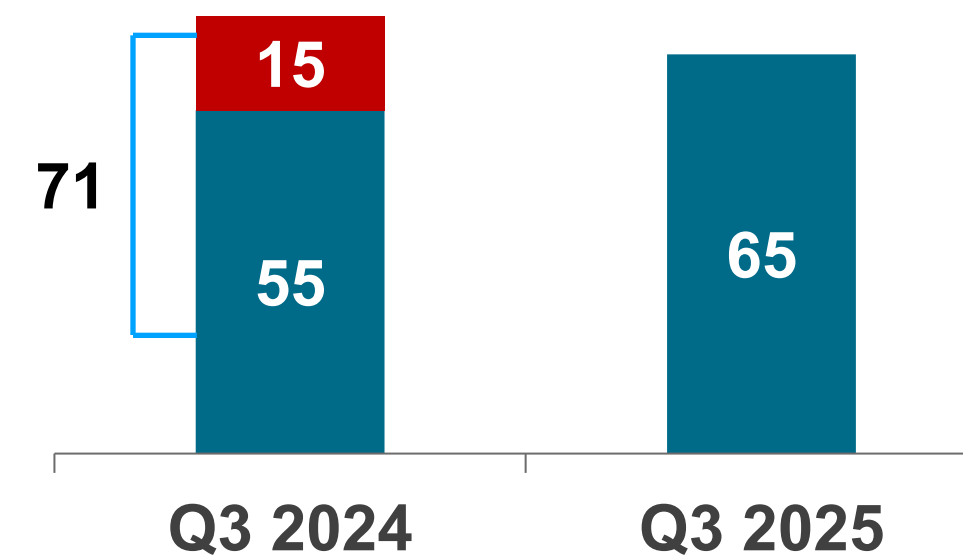
Q3 2025

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



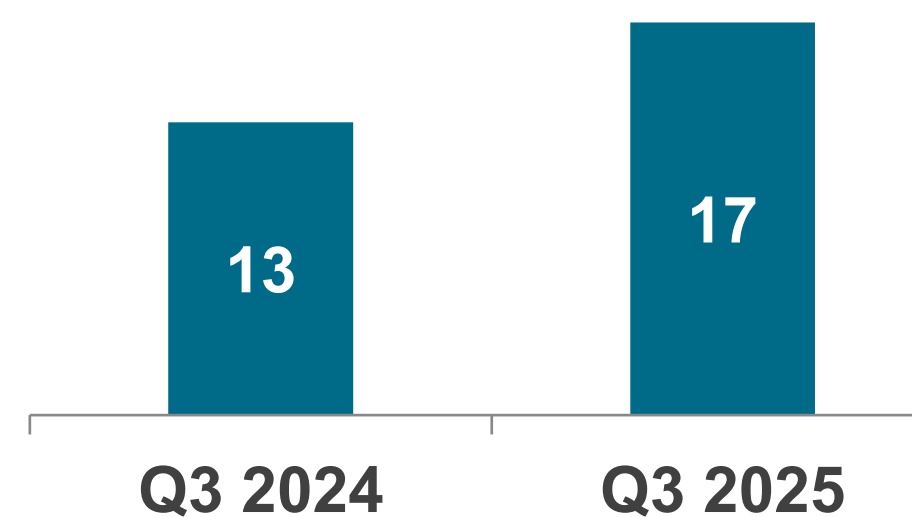
Own sales (US\$ million).
 Tolling (US\$ million).
 By-products (US\$ MM).

Other operating costs and expenses
US\$ 65 million
(-9% vs Q3-24)

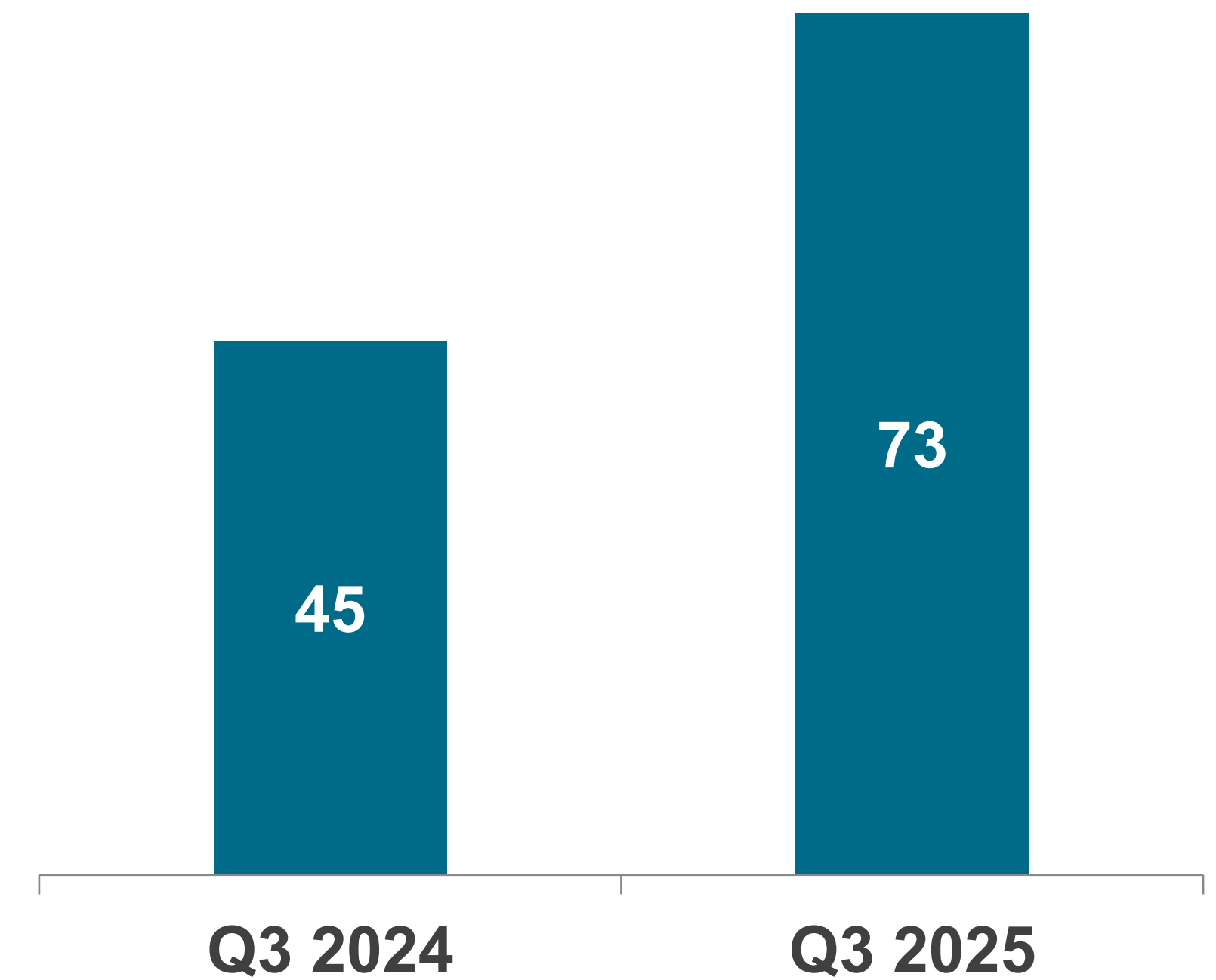


*Corresponds to the decrease in Purox assets.

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



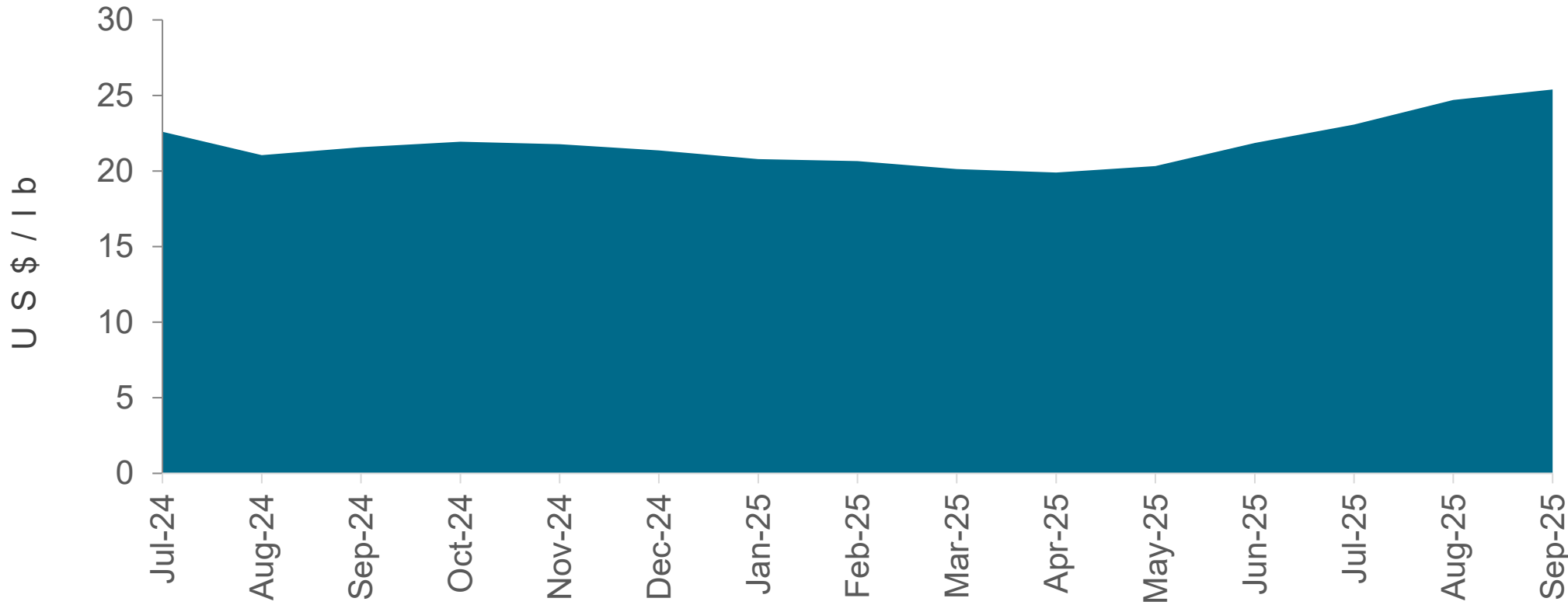
NET PROFIT
US\$ 73 million
(+62% vs Q3-24)



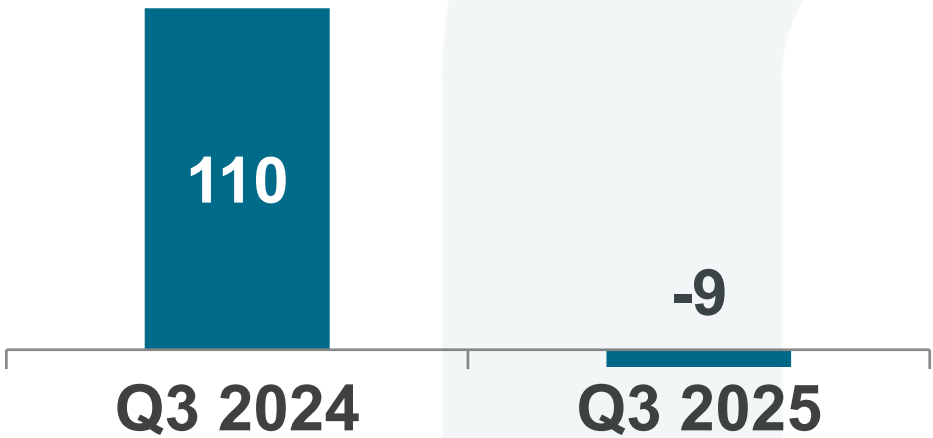


MOLYBDENUM PRICE EVOLUTION

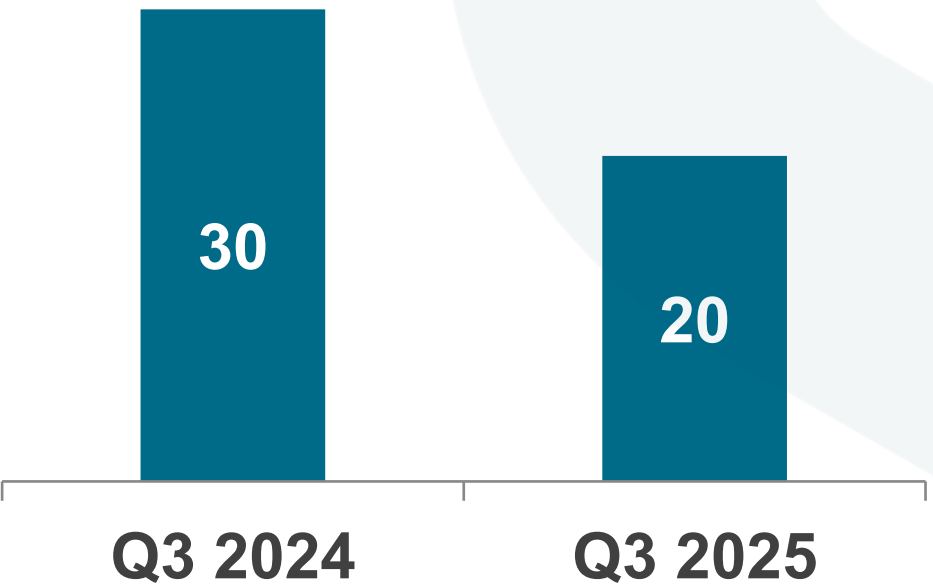
| Year | Average price (US\$/lb) |
|-------------|----------------------------|
| Q3 2024 | 22 |
| Q4 2024 | 22 |
| 2024 | 21 |
| Q1 2025 | 21 |
| Q2 2025 | 21 |
| Q3 2025 | 24 |



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



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

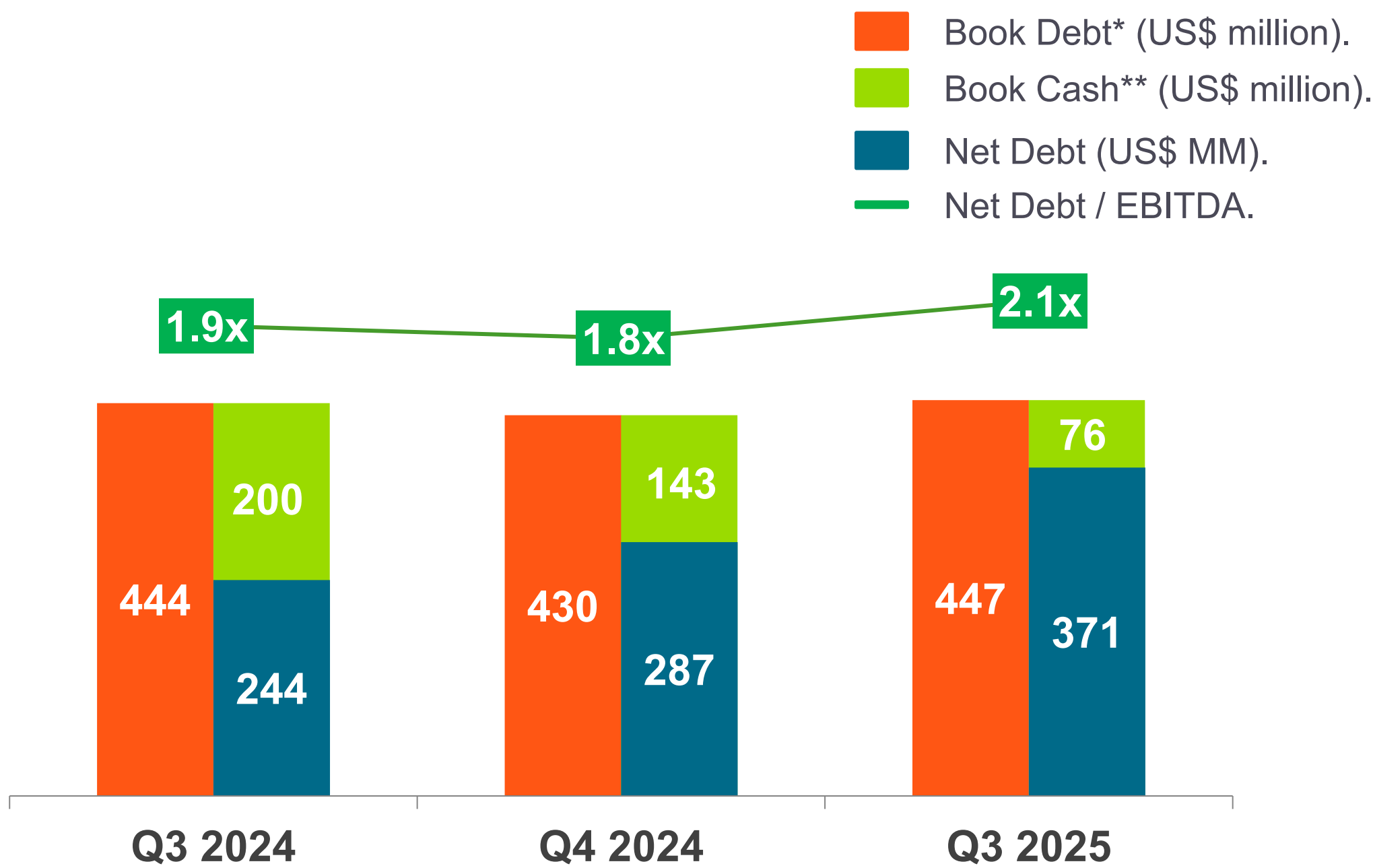


*Excluding VAT.



DEBT SITUATION

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



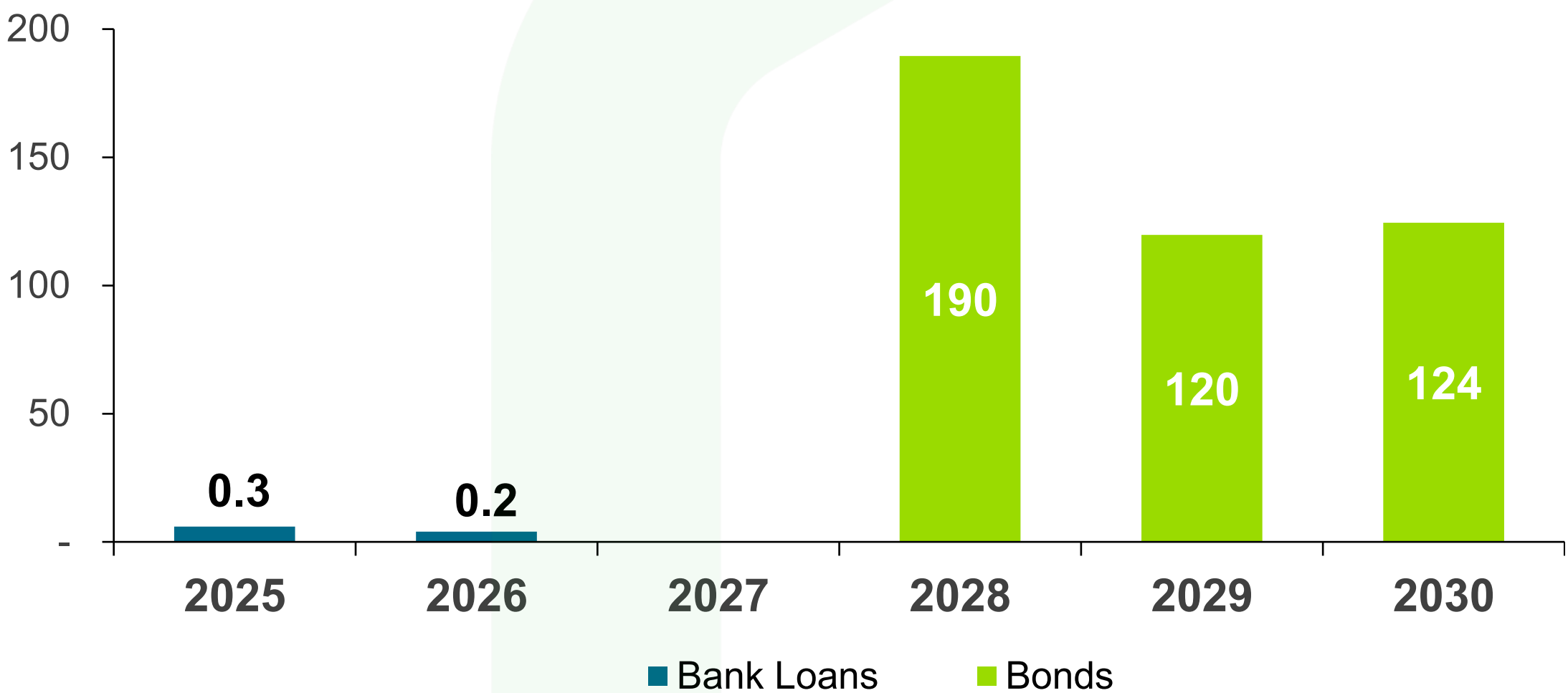
* Book Debt: Current Financial Liabilities + Non-Current Financial Liabilities.
** Book Cash: Cash and Cash Equivalents + Current Financial Assets + Non-Current Financial Assets.

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

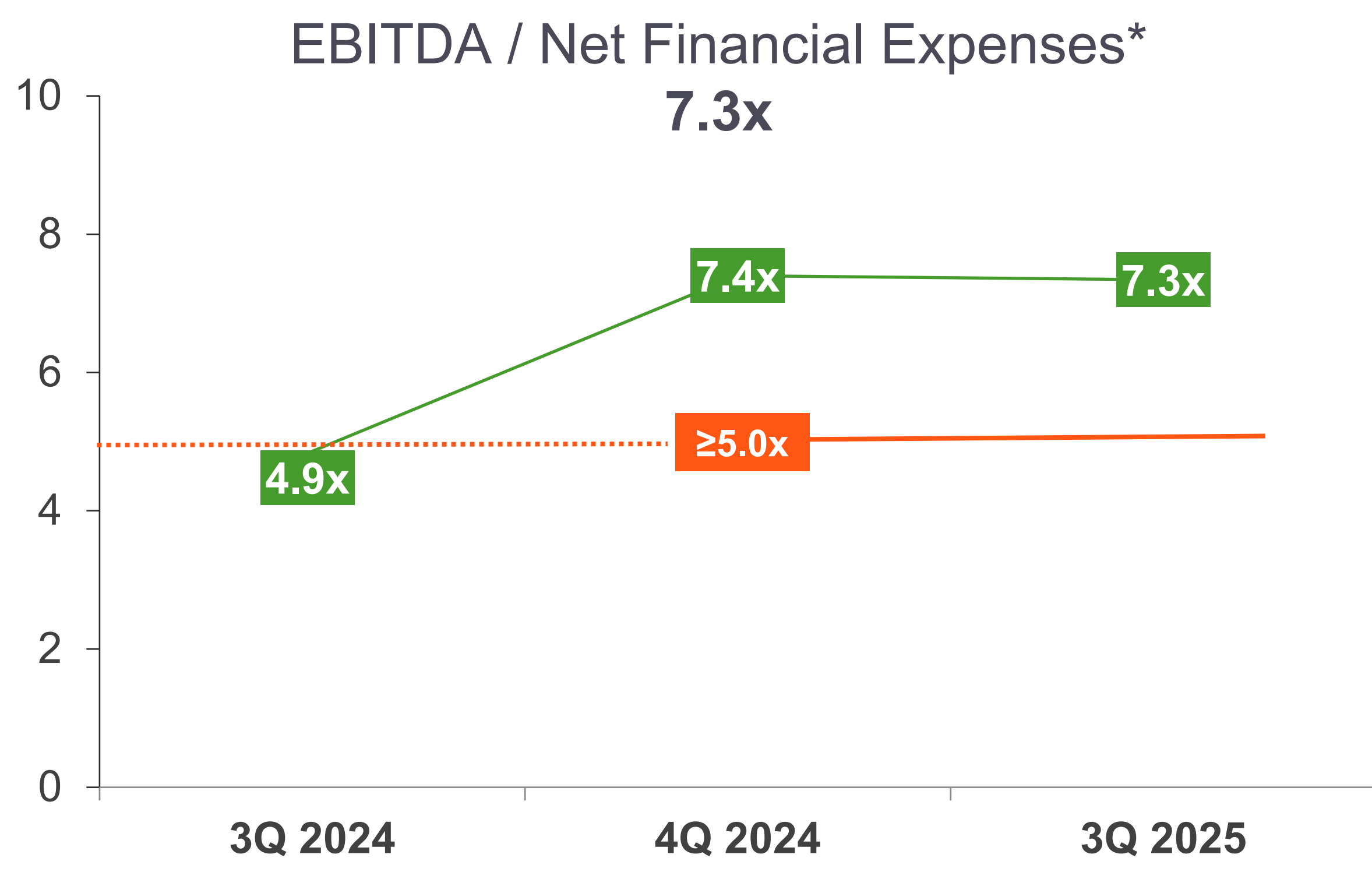


* Amounts in USD include debt hedging derivatives.



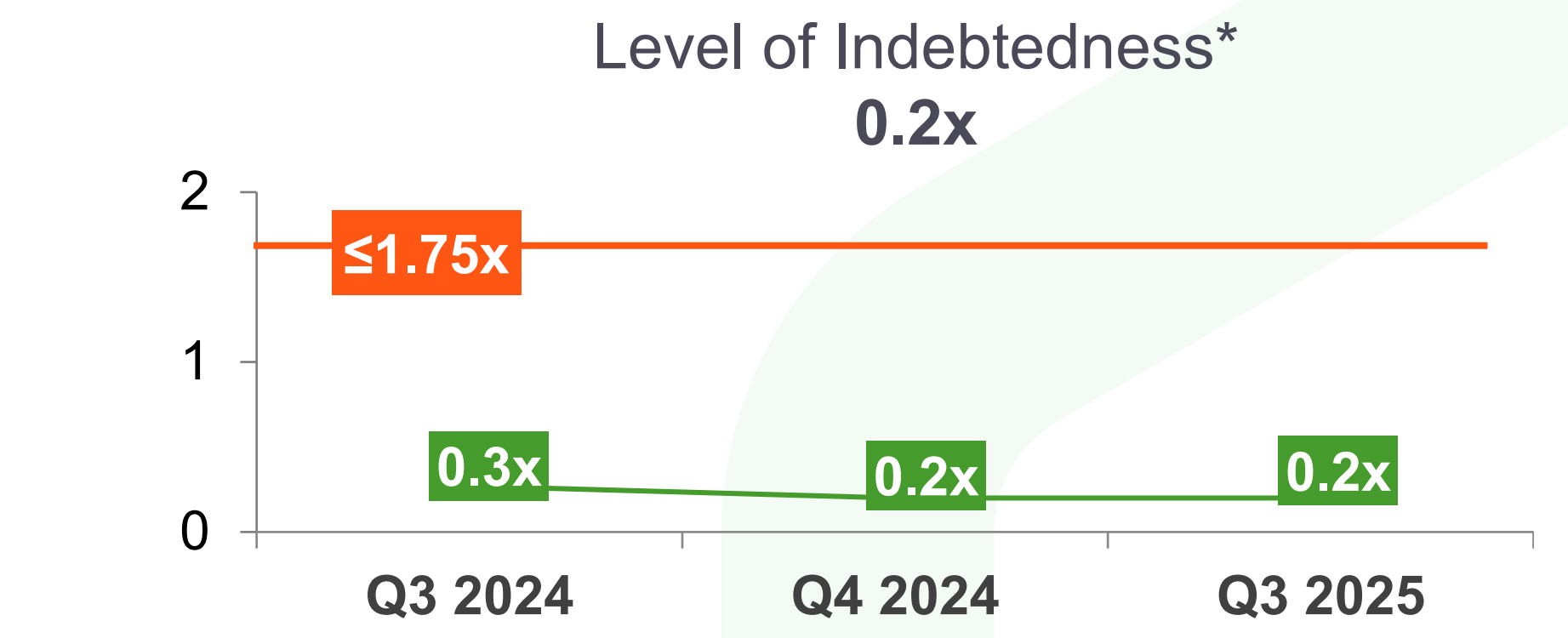
COVENANTS FOLLOW UP

RESULTS Q3 2025

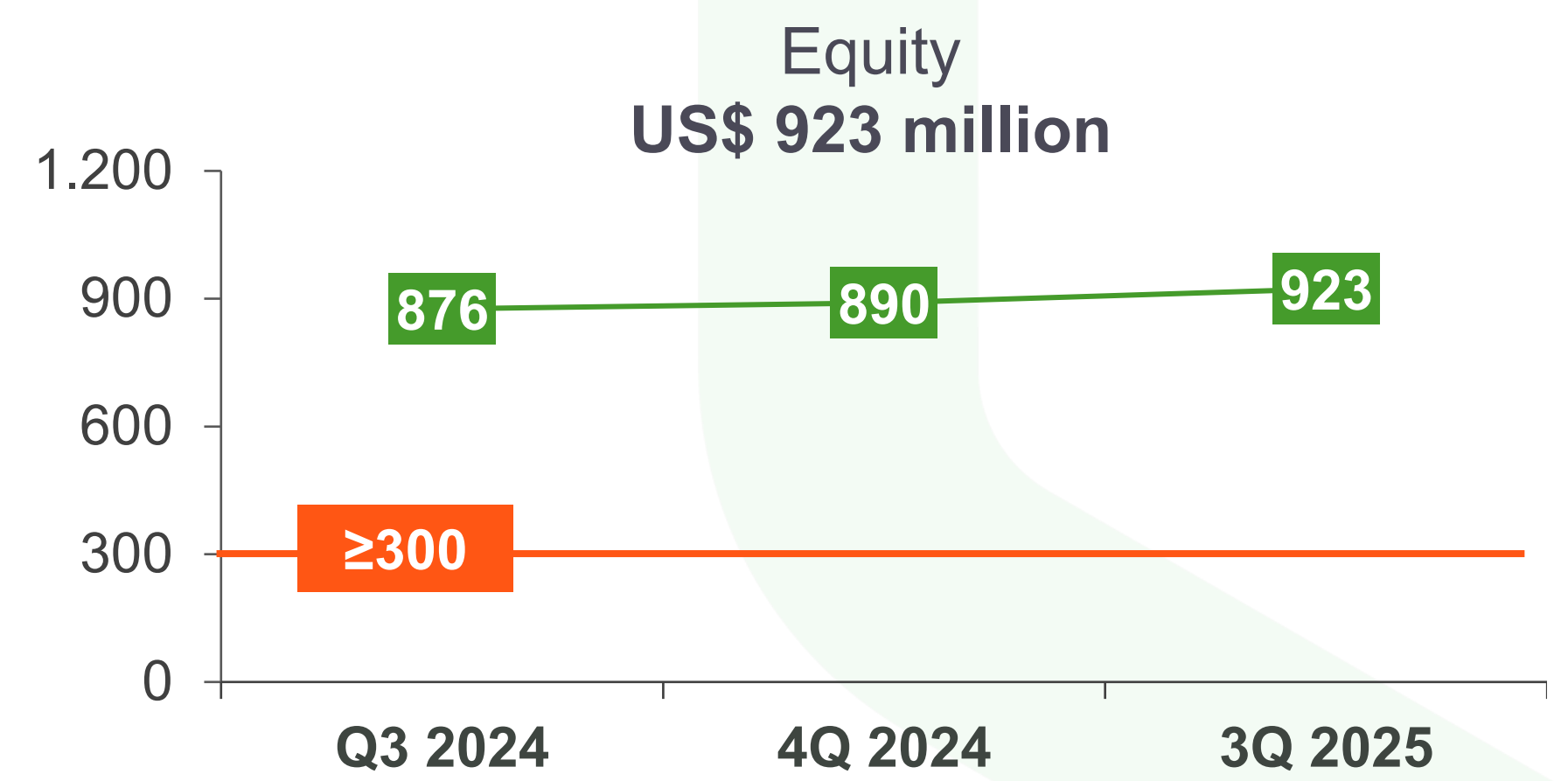


▪ Molymet amended the "EBITDA / Net Financial Expenses" covenant for its bonds issued in Mexico.

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



*(Consolidated liabilities – (Inventories – Molybdenum accounts payable)) / Equity.





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*)**

