MOLYMET®

RESULTS

Q1 2026

PRESS RELEASE

Contents

PRESS RELEASE

(*) 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, as well as certain plans and objectives of the company. Forward-looking statements are merely statements of intent, beliefs, or expectations by Molymet and its management 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.

Investor Relations Team

Tel: (56 2) 2937 6318
ir@molymet.cl

CEO
TO INVESTORS

Santiago, Chile
May 2026

As of March 31, 2026, Molymet continues to demonstrate solid operational and financial performance, reflecting the strength of its business model and effective strategic execution.

I am pleased to report that, as of March 31, 2026, net income attributable to shareholders reached US $30 million, representing a 42% increase compared to the same period in 2025. This result is primarily due to higher sales volumes and improved gross margins, effects that were partially offset by an increase in other operating costs and expenses, higher income tax expense, and a US$ 2 million increase in net financial expense.

As of March 31, 2026, EBITDA reached US$ 52 million, a 40% increase compared to March 2025, driven primarily by an US$ 18 million improvement in gross profit.

In operational terms, as of the end of March 2026, we recorded sales revenue of US$ 718 million, a 32% increase compared to the previous year. This is partly explained by an increase in the sales volume of molybdenum products across all product lines, which reached 32 million pounds, a 12% increase compared to the 28 million pounds sold during the first quarter of 2025. On the other hand, the average price of molybdenum oxide was US $26 per pound as of March 2026, 25% higher than the price recorded in March of the previous year.

The growth in sales volumes is a direct reflection of the efforts we have made to strengthen our supply of molybdenum concentrates, thereby ensuring the continuity and expansion of our commercial operations.

Accounting debt reached US$ 507 million as of March 31, 2026, an increase of US$ 8 million compared to the end of 2025, primarily due to changes in the valuation of hedging instruments.

Meanwhile, accounting cash as of March 2026 amounted to US$ 114 million, representing an increase of US$ 5 million compared to December 31, 2025, due primarily to the positive change in other current and non-current financial assets associated with the valuation of derivative instruments, which was partially offset by a decrease in cash and cash equivalents.

As explained above, the Company's net debt stood at US$ 393 million as of March 2026, representing a 0.5% increase compared to the end of 2025, driven by the higher level of accounting debt and offset by the increase in accounting cash.

As of the end of March 2026, the company maintains its international *Investment Grade* ratings and is in full compliance with all its financial covenants.

Furthermore, on March 20, 2026, Molibdenos y Metales S.A. was informed that the companies Coindustria Limitada, Forestal Constructora y Comercial del Pacífico Sur S.A., Cominco S.A., and Minera Valparaíso S.A. sold 13,286,542 shares of the Company in a stock market auction, all of which were acquired by Plansee Limitada, which thereby achieved a 31% stake in Molymet based on the total number of issued shares.

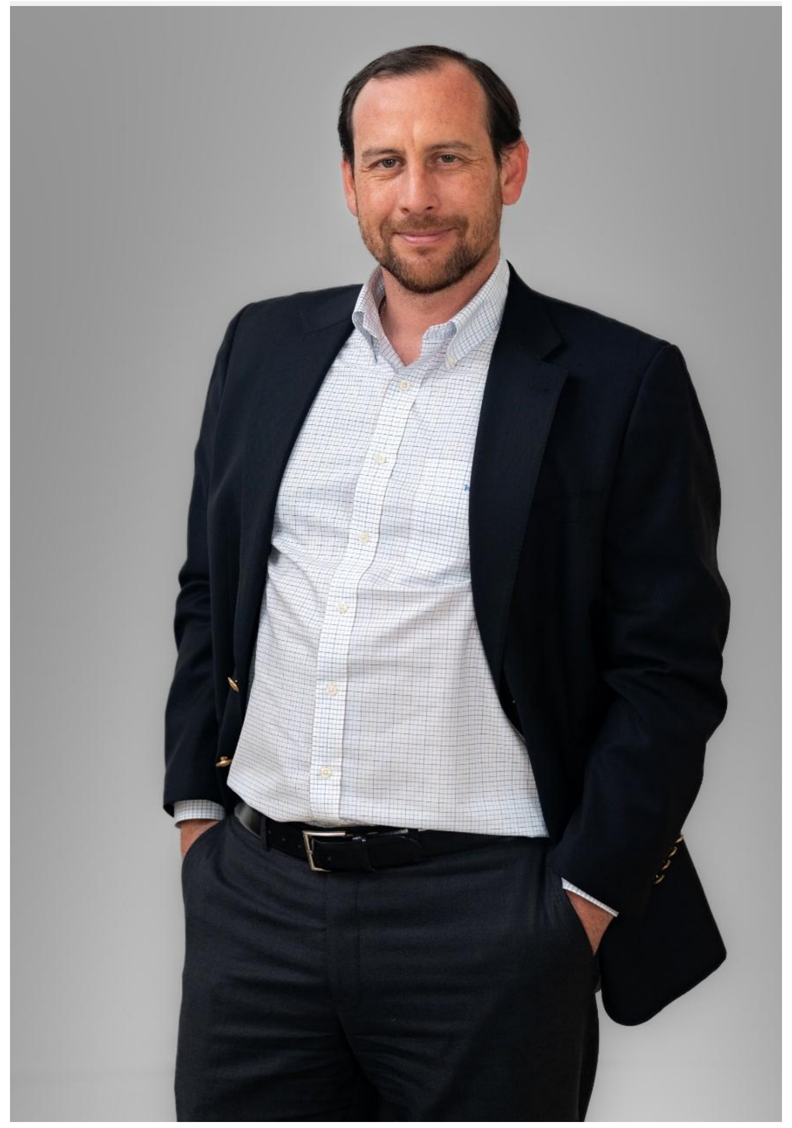
In addition, on April 27, 2026, the Company paid the final dividend No. 96, in the amount of US$0.4008 per share, charged against 2025 earnings.

We continue to make progress on our 2030 Sustainability Agenda, aligned with the United Nations Sustainable Development Goals.

I am deeply grateful for the trust our investors place in us. At Molymet, we remain focused on generating sustainable value through transparent, responsible, and long-term-oriented management.

Sincerely,

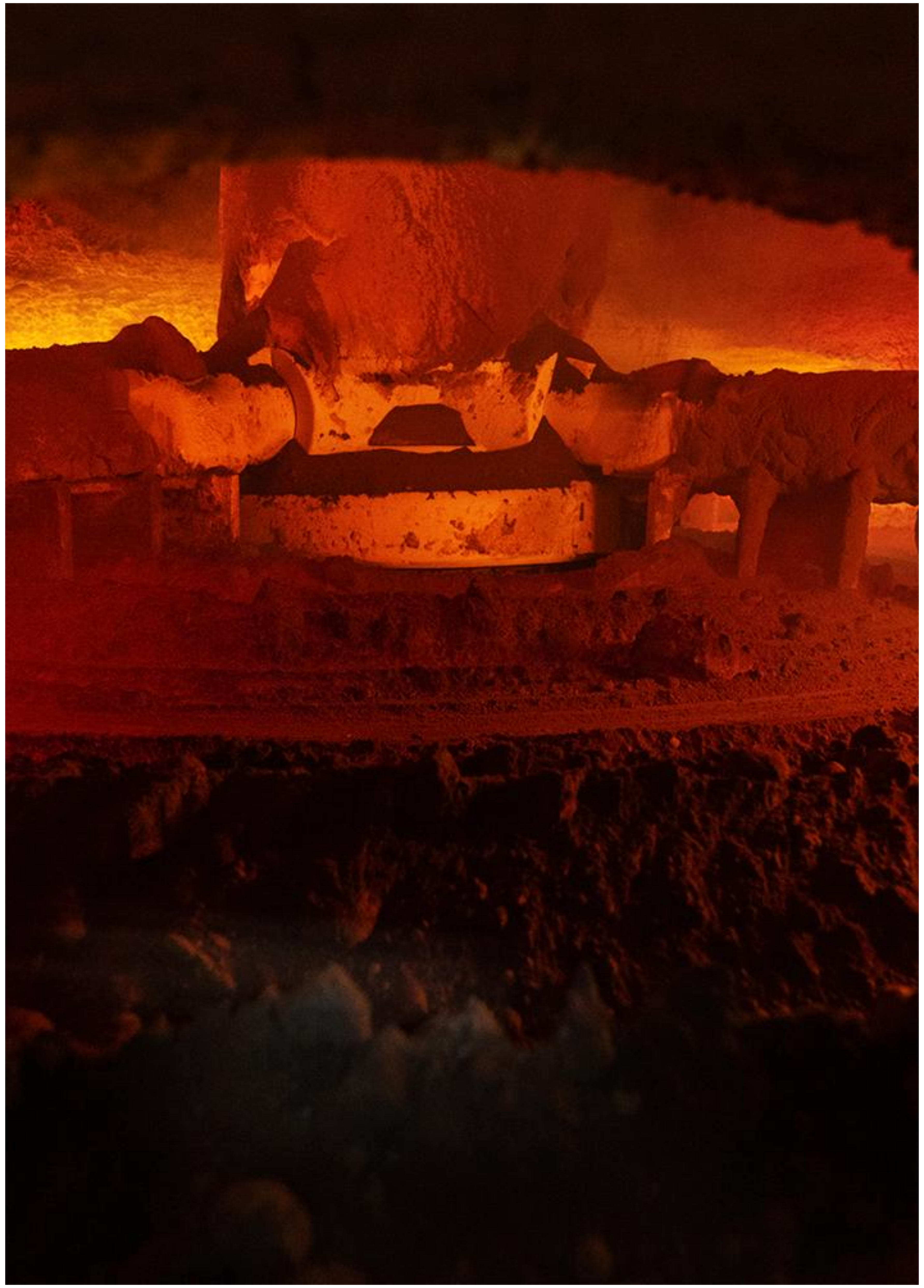
Edgar Pape
Executive President
Molibdenos y Metales S.A.



OUR COMPANY

02

COMPANY



Molymet is the world's leading processor of molybdenum and rhenium concentrates, accounting for approximately 35% and 70% of global processing capacity, respectively, as of the end of March 2026.

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

Molybdenum is primarily used in special steel alloys, where it significantly improves the hardness, high-temperature resistance, and corrosion resistance of materials, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is used. Molybdenum is also used in fertilizers, catalysts, and lubricants, among other applications. The most significant molybdenum products are: technical-grade molybdenum oxide, ferromolybdenum, ammonium dimolybdate, high-purity molybdenum oxide, and metallic molybdenum. As part of its operations, Molymet recovers by-products from molybdenum processing, the most important of which is rhenium.

Molymet's leadership in the international market is based on the continuous development of competitive advantages through technological advancements, efficiency, and a cohesive portfolio of high-quality products and services that meet the needs of its customers in the mining, industrial, and technology sectors, with both molybdenum and rhenium products.

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

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

As of the end of March 2026, Molymet's total processing capacity is 207 million pounds of molybdenum per year, compared to an estimated global consumption of 672 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 protection, urban development, and the manufacture of more efficient, safe, and durable metal alloys.

Molymet maintains a portfolio of long-term contracts that provide commercial and operational stability to its business. In the contract manufacturing business unit, long-term contracts are maintained and are periodically updated and renewed. Among these contract manufacturing clients, Codelco stands out, a company to which Molymet has provided services for over thirty years. Also notable are the contracts with Sierra Gorda and Rio Tinto Commercial Americas.

* Corresponds to pounds of molybdenum content

Investment Projects

Currently, the company has a portfolio of investment projects under evaluation, which includes initiatives aimed at modernizing its production facilities, developing higher-value-added products, and exploring opportunities for inorganic growth, always aligned with Molymet's core business.

Molymet's development and growth are based on the use of innovation as a fundamental process for introducing processes and technologies that support its leadership role in the molybdenum and rhenium industries.

In August 2025, Molymet incorporated the subsidiary Molymet Alloys, LLC in Delaware to launch a new line of higher-value-added products and related activities in the United States. On October 15, 2025, Molymet Alloys entered into an agreement to acquire all of the rights and/or shares of Rhenium Alloys, Inc., including assets, businesses, and real estate related to molybdenum, tungsten, rhenium, and semiconductor products, for US$ 36 million, subject to adjustments and closing conditions, including regulatory approvals.

Molymet boasts a level of geographic diversification that is unique in the industry. The strategic location of its processing plants and sales offices has enabled the company to gain commercial and supply chain advantages by providing a more comprehensive and efficient service to its customers.

With the aim of preserving the knowledge and *expertise* developed by the Company, Molymet has revised its corporate Intellectual Property Policy to incorporate the highest standards regarding the protection, management, and enforcement of intellectual property rights, thereby adopting appropriate measures to prevent the leakage of this knowledge.

The Company has filed four patent applications for processes and technologies, which are currently pending in various countries. These patents seek to protect the *know-how* developed over the years, particularly regarding the processing of mineral concentrates.

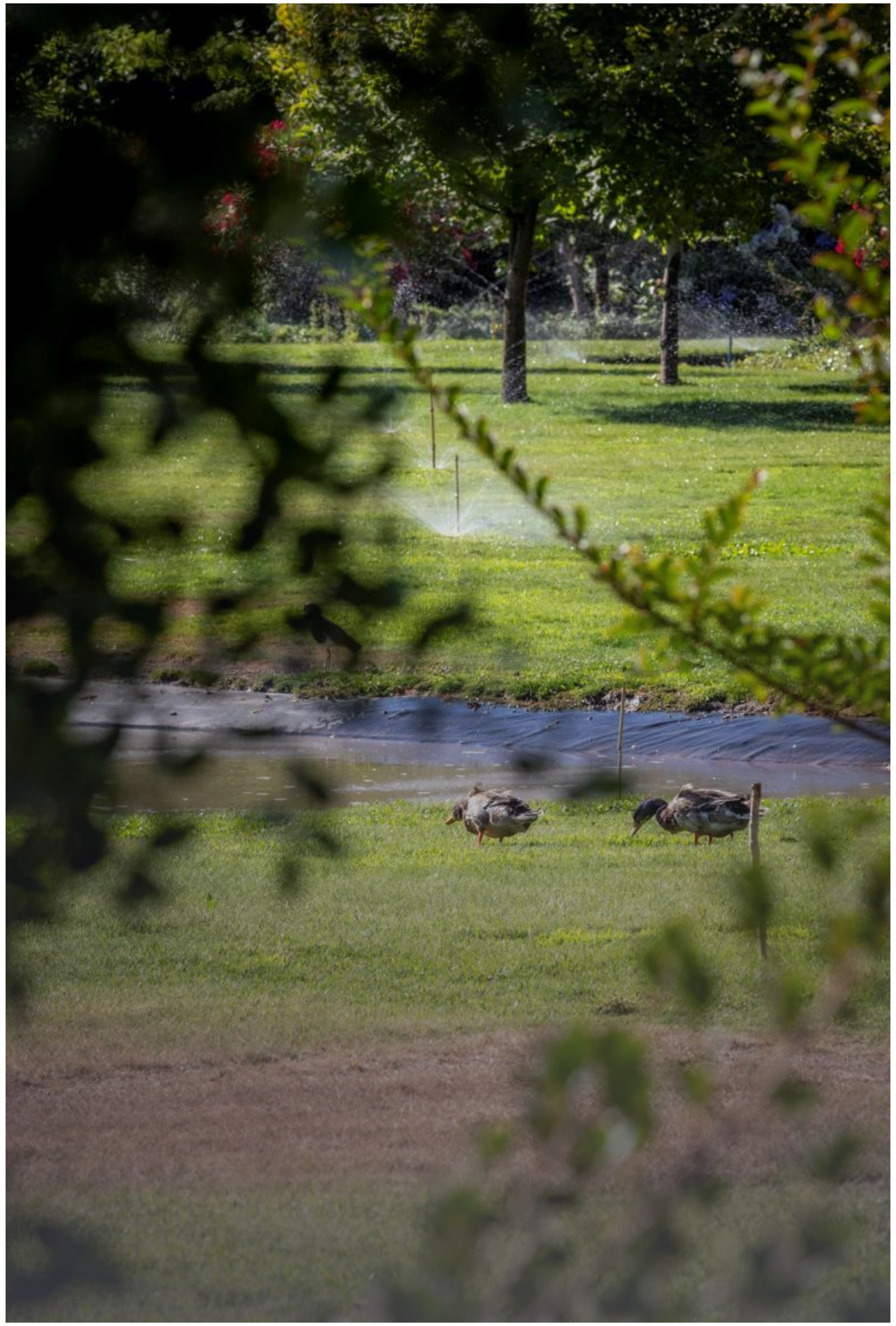
Molymet is a company whose development and growth are based on the use of innovation as a fundamental means for introducing processes and technologies that support its leadership role in the molybdenum and rhenium industries. This same capability has led Molymet to innovate in other strategic metal industries, seeking business opportunities that allow it to expand its product portfolio.

For Molymet, sustainability is a central pillar of its business strategy, recognizing that long-term growth depends on environmental, social, and governance factors.

Within this framework, the company has rigorously identified its stakeholders and defined a Sustainability Agenda, which serves as the roadmap guiding decisions and actions toward responsible development, aligned with the new international context and the business's strategic challenges. In 2025, a comprehensive update of the 2030 Sustainability Agenda was carried out, establishing 8 strategic commitments aligned with 7 of the United Nations' 17 Sustainable Development Goals (SDGs). These commitments define the goals and priorities that will guide the company over the next five years. The 2025 Integrated Report, published on Molymet's website (www.molymet.cl), details the company's economic, governance, social, and environmental performance.

Through its subsidiary Inmobiliaria San Bernardo, Molymet owns 123 hectares planted with organic walnut trees, which surround the Molymet facilities and the MolymetNos plant. In order to maintain and preserve the green areas in this sector of Nos, Molymet established the first Real Right of Environmental Conservation in the municipality of San Bernardo, in the Metropolitan Region.

Molymet maintains a strong position in the molybdenum and rhenium markets, supported by a diversified operation, a stable supply base, and management focused on operational efficiency and risk control. The company will continue to focus on strengthening its financial and operational position, in line with market conditions and its growth strategy.



100 years since the discovery of rhenium: The metal that powers the most demanding industries

One hundred years ago, in 1925, German scientists Ida Noddack, Walter Noddack, and Otto Berg confirmed the discovery of rhenium, a refractory metal that for decades had been merely a prediction in the periodic table. Their discovery marked a milestone in materials science, revealing an extraordinarily rare element with unique properties, including one of the highest known thermal resistances, capable of maintaining its stability under extreme conditions where other metals fail.

A century later, rhenium has become a silent enabler of the world’s most demanding industries. Its incorporation into superalloys allows for the manufacture of components capable of operating at extreme temperatures and under critical conditions, enabling the safe and efficient operation of aircraft turbines, commercial and defense aviation engines, and advanced power generation systems. Likewise, its role as a catalyst is fundamental in strategic industrial processes, from fuel refining to the development of increasingly efficient chemical solutions.

Processing rhenium is no conventional task: it requires advanced knowledge, technological expertise, and industrial capabilities built up over decades. In this context, Molymet has developed unique expertise in recovering and processing rhenium on an industrial scale, playing a key role in the global supply chain for this critical metal. In this way, the company directly contributes to ensuring that essential industries continue to operate, innovate, and advance toward increasingly efficient and sustainable solutions.

Molymet: 50 years producing metals for a sustainable future

In 2025, Molymet celebrated 50 years of history marked by the conviction that knowledge, when transformed into technological capability, can generate lasting value. Since its inception, the company has built a path of sustained growth, developing unique industrial expertise in the processing of strategic metals and anticipating the needs of increasingly demanding industries worldwide.

Over these five decades, Molymet has consistently invested in innovation, operational excellence, and technological development, consolidating an industrial and commercial platform with an international presence. This journey has enabled the company to position itself as a global leader in the processing of molybdenum and rhenium, integrating into critical value chains for sectors such as mining, energy, the chemical industry, and advanced manufacturing.

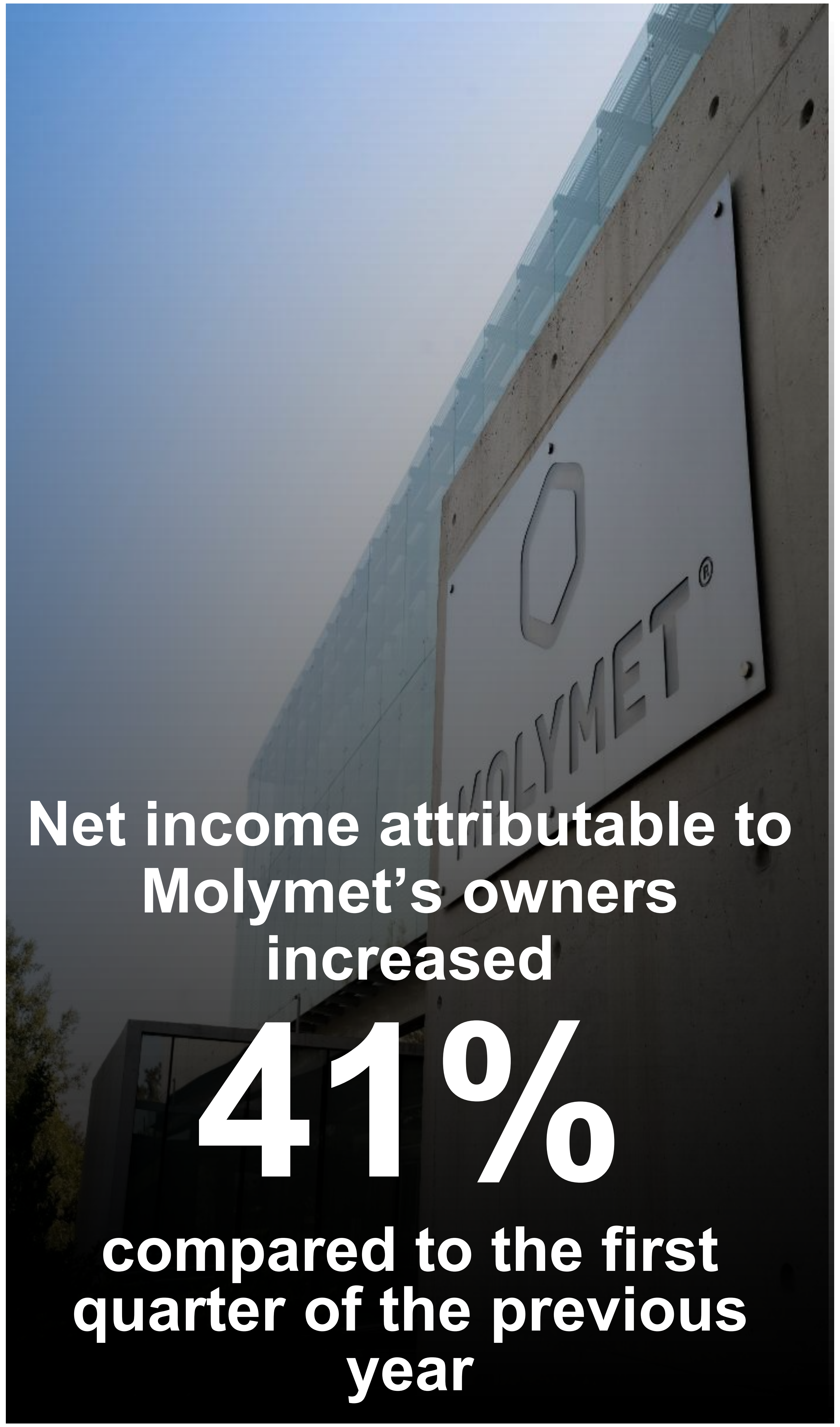
This industrial leadership has been built in tandem with responsible, long-term management. Today, Molymet ranks among the top 1% of the most sustainable companies in the global metals and mining industry, reflecting a strategy that integrates environmental, social, and governance criteria into decision-making. Reaching our 50th anniversary represents not only a historic milestone but also a reaffirmation of the vision that guides the company: to create sustainable value and continue strengthening capabilities that support the evolution of the industries of the future.

50 YEARS

SUMMARY
Q1 2026

03

CHAPTER



Net income attributable to Molymet's owners increased

41%

compared to the first quarter of the previous year

As of the end of March 2026, accumulated revenue was **US$ 718 million,** a 32% increase over the previous year.

The Company's revenue depends primarily on global molybdenum oxide prices, the volumes of molybdenum products processed and sold, and negotiated premiums.

Consolidated cost of sales reached US$ 650 million as of March 31, 2026, representing a 32% increase from the US$ 494 million recorded at the end of March 2025. Similar to revenue, cost of sales depends largely on volumes, the price of molybdenum, and the discounts obtained on the purchase of molybdenite.

As of March 2026, gross profit reached US$ 68 million, representing a 37% increase compared to the US$ 50 million recorded at the end of March 2025. This improvement is primarily due to higher sales volumes and higher sales margins compared to those achieved in March 2025.

As of the end of March 2026, other operating costs and expenses reached US$ 24 million, representing a 25% increase compared to the US$ 19 million recorded as of March 2025. This is primarily due to a US$ 2 million increase in administrative expenses, a 22% rise in distribution costs—largely driven by higher freight costs per sale, resulting mainly from the 12% increase in Molymet's own molybdenum sales volume—and a US$ 0.3 million increase in other functional expenses.

Accumulated Results

Key figures

SALES

US$ 718 millions

EBITDA

US$ 52 million

NET FINANCIAL DEBT

US$ 393 millions

Featured figures

Accumulated results

As of March 2026, net financial expense—which corresponds to the difference between financial expenses and income, increased by US$ 2 million, from US$ 4 million as of March 2025 to US$ 6 million at the end of the quarter.

It is worth noting that net financial expenses as of March of the previous year benefited from the refinancing transaction carried out during that period, which had a positive impact on financial income.

As of the end of March 2026, US$ 7 million was disbursed for projects, in line with the US$ 7 million disbursed as of the end of March 2025.

Key cumulative figures

	Q1 2026	Q1 2025	Change 2026 / 2025 MM USD	%
Revenue (MM USD)	718	544	174	32%
EBITDA (USD million)	52	37	15	40%
EBITDA Margin	7%	7%	-	-
Net Income[1] (USD million)	30	21	9	42%
CAPEX (USD million, excluding VAT)	7	7	0	6%
Molybdenum Average Price (USD/lb)	26	21	5	25%
EBITDA / Net Financial Expenses[2]	7.4	7.6	-	-
Net Debt (USD million)	393	391[3]	2	0%

[1] Attributable to Molymet shareholders.
[2] Annualized, last twelve months.
[3] Value as of December 2025.

ANALYSIS OF THE RESULTS

04

CHAPTER

Q1 2026 vs Q1 2025

As of March 2026, cumulative revenues were US$ 718 million, representing a 32% increase from the US$ 544 million recorded as of March 2025.

The volume of molybdenum products sold by Molymet in all forms as of March 2026 reached 32 million pounds, compared to 28 million pounds as of March 2025, representing a 12% increase.

In terms of the production mix, own sales represent 83% of the total volume of molybdenum products sold as of the end of March 2026.

Variations in Molymet's business lines were as follows:

Summary of revenue and volumes

	Total revenue (US$ million)			Volumes		
	Q1 2026	Q1 2025	% Change	Q1 2026	Q1 2025	% Change
Own Sales* (MM lbs.)	674	508	33%	26	23	12%
Tolling (MM lbs.)	7	8	-12%	5	5	10%
Metallic Mo (MM Lb.)	12	9	27%	0.38	0.33	16%
By-products**	37	27	36%			

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

Q1 2026 vs Q1 2025

Own sales volumes reached 26 million pounds at the end of March 2026, up 12% from the end of March 2025. Revenue from this business line increased by 33% compared to the same period in 2025. The changes in revenue are primarily due to higher sales volumes and higher molybdenum prices, which are reflected in the 49% increase in revenue from sales of technical molybdenum oxide powder, the 34% increase in ferromolybdenum, and the 7% increase in technical molybdenum oxide briquettes.

Tolling volumes sold reached 5 million pounds at the end of March 2026, a 10% increase compared to March 2025. Regarding revenue from this business line, it decreased by 12% compared to the same period in 2025.

26
Millions of pounds
Own sales of molybdenum

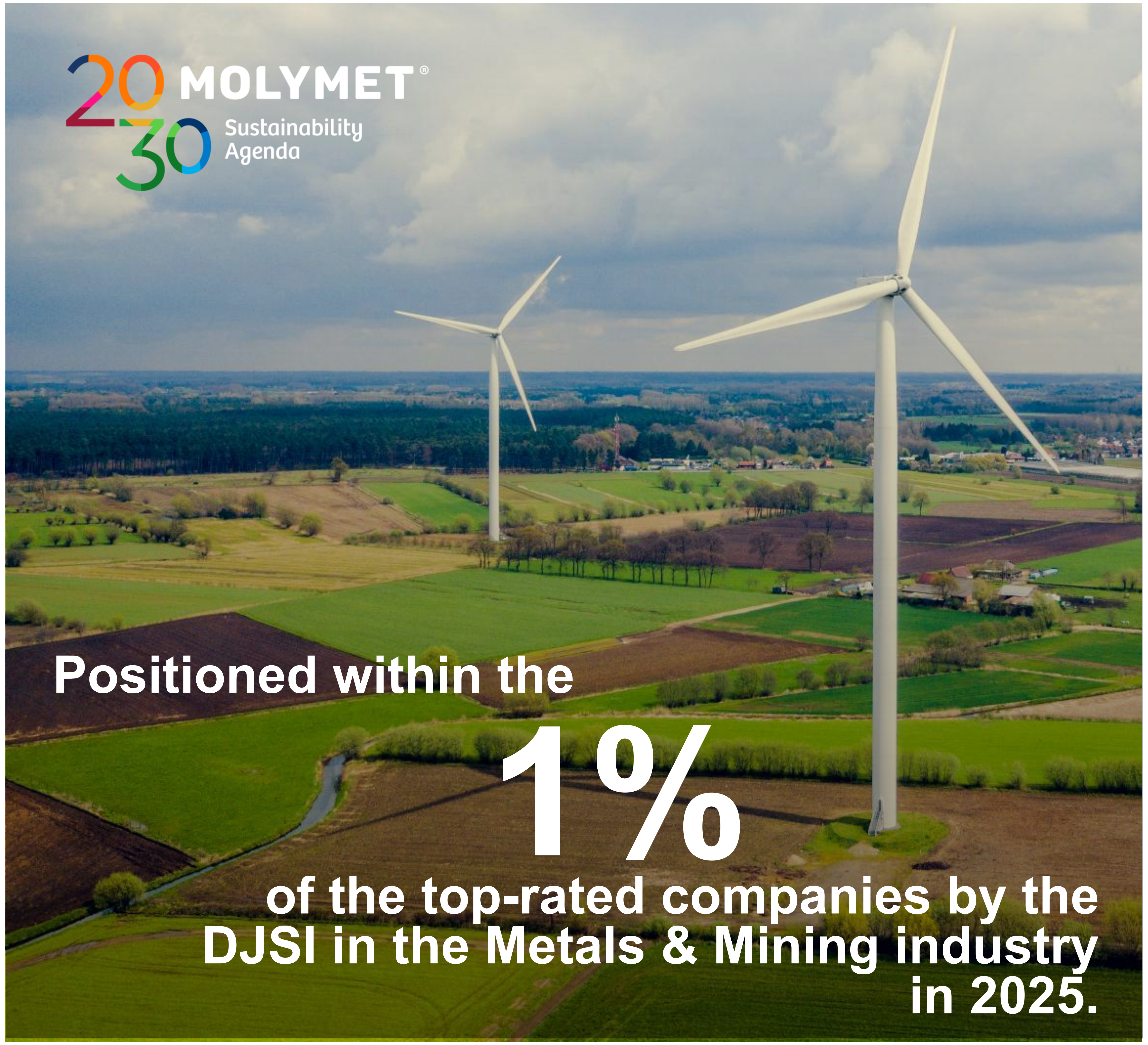
5
Millions of pounds
Molybdenum tolling

Q1 2026 vs Q1 2025

Revenue from the sale of by-products reached US$ 37 million at the end of March 2026, an increase of 36% compared to the same period in 2025. The sales volume of rhenium reached 31,317 pounds at the end of March 2026, a decrease of 2% compared to the same period in 2025.

Revenue from the sale of metallic molybdenum increased by 27% compared to the same period in 2025. Meanwhile, sales volume for this product reached 0.4 million pounds as of the end of March 2026, an increase of 16% compared to March 2025.

Administrative expenses reached US$ 14 million as of the end of March 2026, a 22% increase compared to the same period in 2025. When measured as a percentage of sales revenue, they stood at 2% in March 2026.



2022 Top 10%

2023 Top 5%

2024 Top 2%

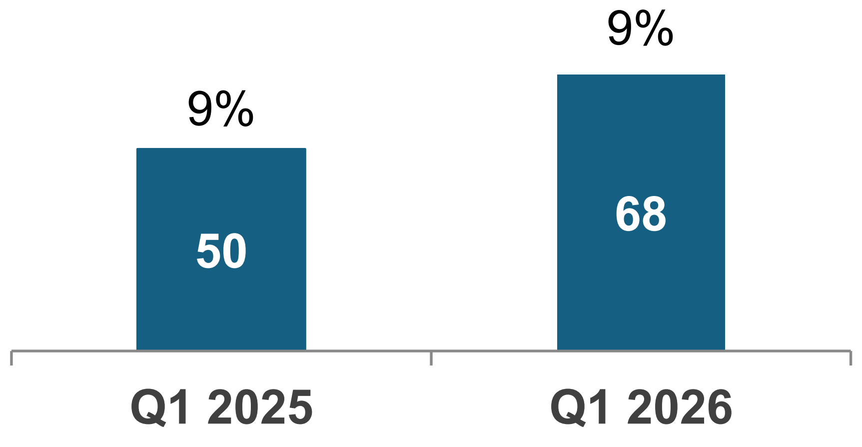
2025 Top 1%

Q1 2026 vs Q1 2025

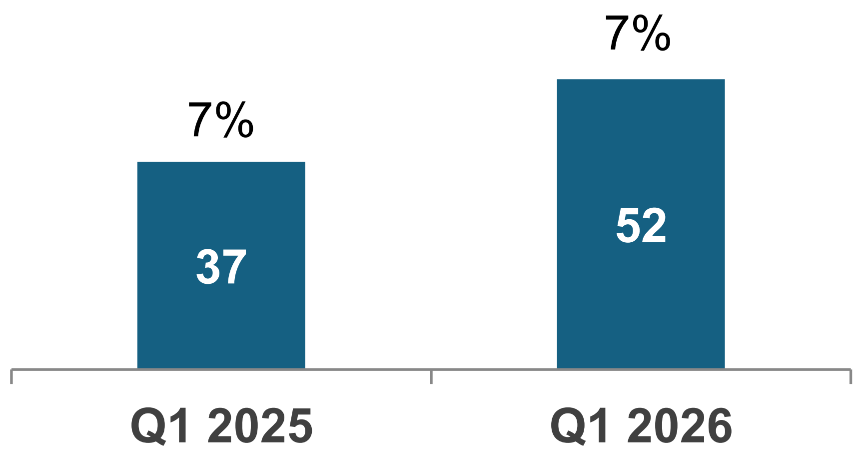
Net income attributable to Molymet shareholders was US$ 30 million as of March 2026, a 42% increase from the figure reported as of March 2025. This increase was primarily driven by higher sales volumes and improved gross margins. This was partially offset by an increase in other operating costs and expenses and higher income tax expense, along with an increase in net financial expense compared to the first quarter of 2025.

As of March 31, 2026, EBITDA reached US$ 52 million, a 40% increase compared to the figure for March 2025. This reflects the improvement in Molymet's operating results compared to the previous year and is primarily due to the US$ 18 million increase in gross profit.

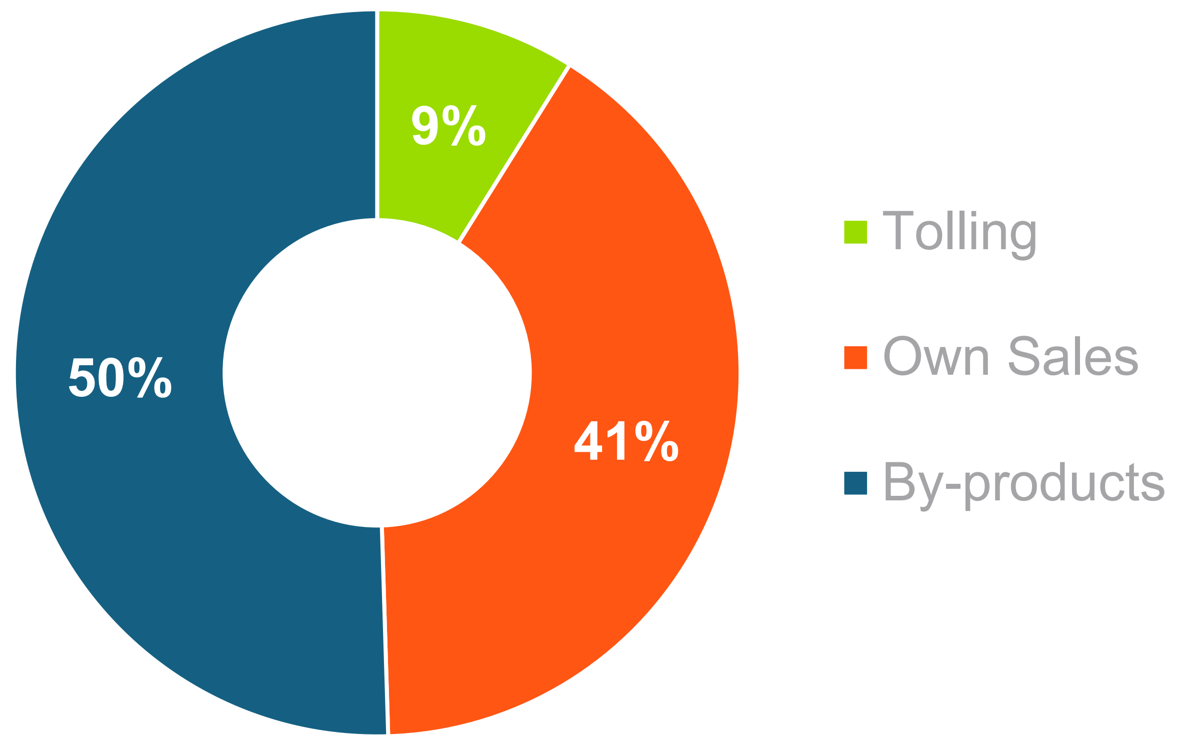
EVOLUTION OF GROSS MARGIN (%) AND GROSS PROFIT (US$ MILLION)



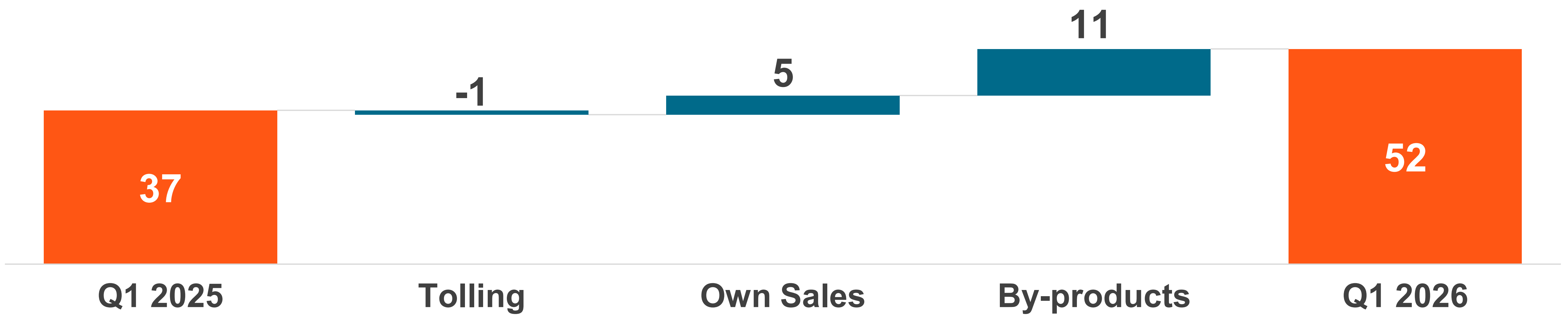
EVOLUTION OF EBITDA MARGIN (%) AND EBITDA (US$ MILLION)



EBITDA COMPOSITION
As of March 2026



CHANGE IN EBITDA COMPOSITION (US$ MILLION)



Evolution of the molybdenum price

The annual average of the international price of molybdenum oxide as of March 2026 was 25% higher than the price recorded during the first quarter of 2025.

During this period, the company increased its concentrate purchase volumes by 5% between the two quarters, in line with its strategy to grow and strengthen its market position. This increased working capital requirements and partially impacted operating cash flow.

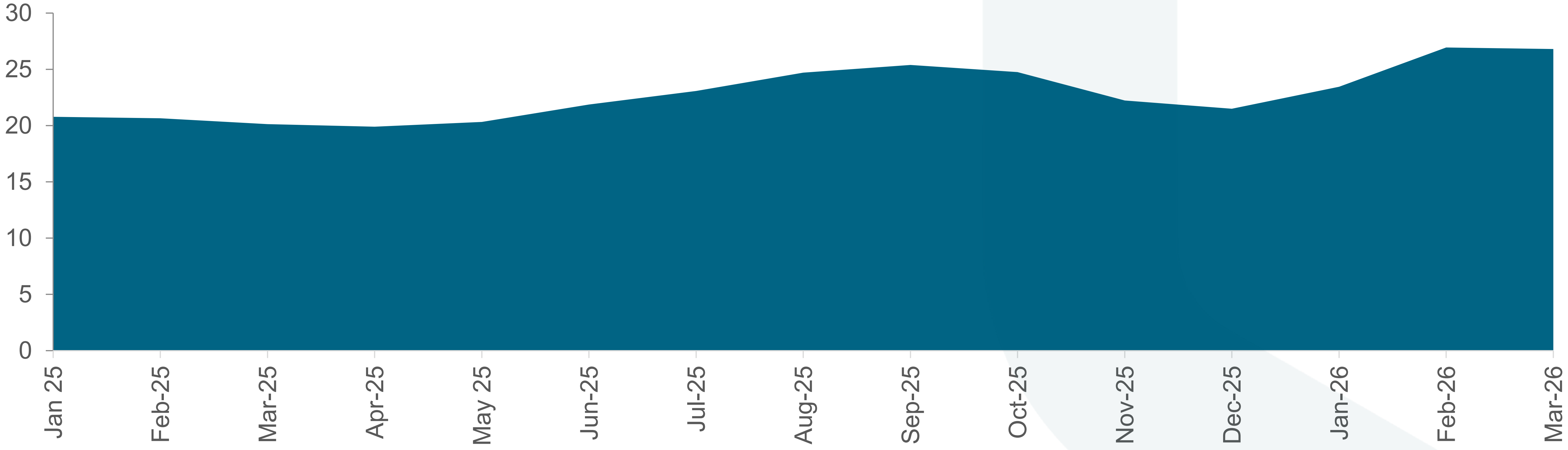
Despite this, cumulative operating cash flow as of March 2026 was positive. Increased supply and higher production had a favorable effect on operating performance: during the first quarter of 2026, the company recorded a 12% increase in the sales volume of molybdenum products and a 40% increase in EBITDA, which implies greater cash generation from Molymet's business.

As of March 31, 2026, consolidated debt reached US$ 507 million, an increase of US$ 8 million, primarily due to the valuation of hedging instruments. On the other hand, cash increased by US$ 5 million (from US$ 109 million at the end of December 2025), reaching US$ 114 million at the end of March 2026. This was primarily due to changes in other current and non-current financial assets (an increase in the valuation of derivative instruments, partially offset by a US$ 2 million decrease in cash and cash equivalents).

Finally, the company's net debt reached US$ 393 million as of March 2026, an increase of 0.5% compared to the figure recorded at the end of 2025, explained by the increase in accounting debt and offset by the increase in cash and cash equivalents.

Molymet operates under contractual terms designed to minimize the impact of molybdenum price volatility on operating results.

AVERAGE MONTHLY PRICE - US$/lb
Mo Metals Week D.O. USA



CONSOLIDATED BALANCE SHEET ANALYSIS

05

CHAPTER

Assets

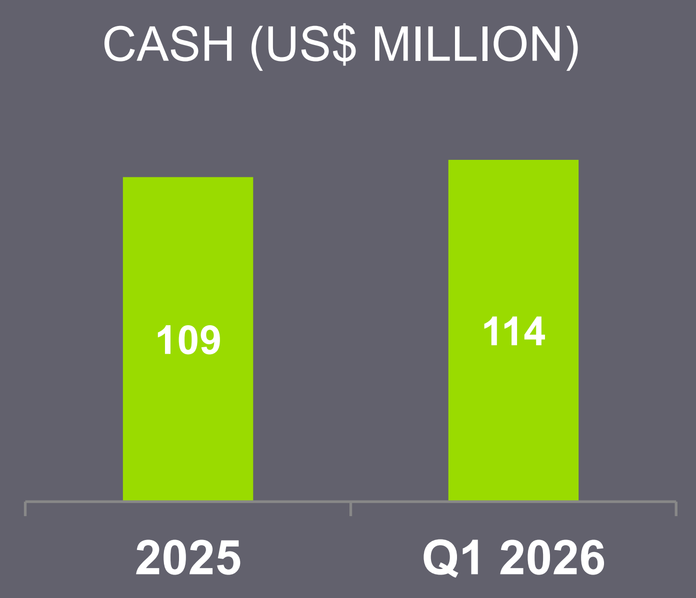
As of March 31, 2026, the company's total assets increased by US$ 192 million compared to the end of December 2025. This is primarily due to:

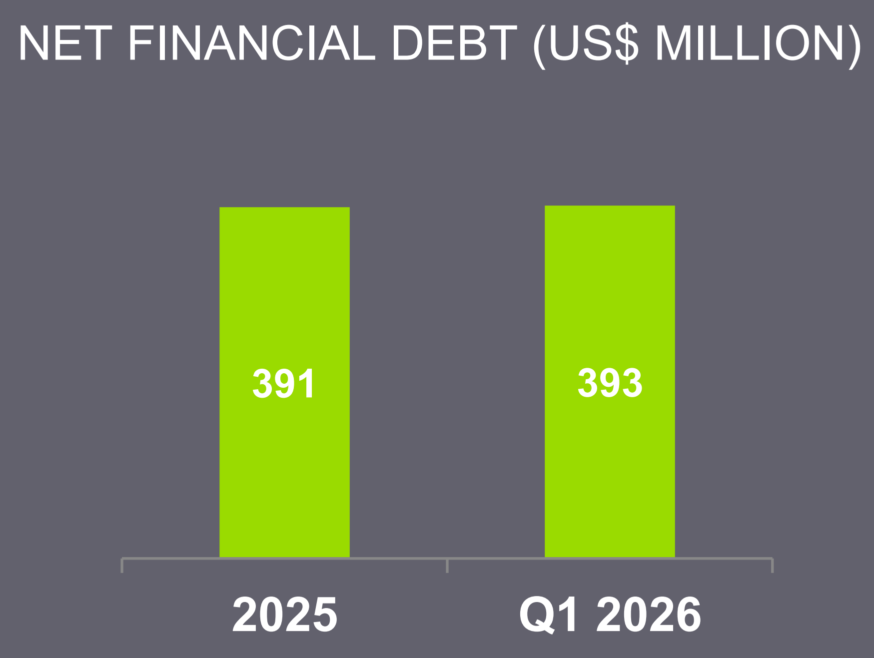
Current assets increased by US$ 189 million as of March 2026 compared to the end of 2025. This is primarily due to the following changes:

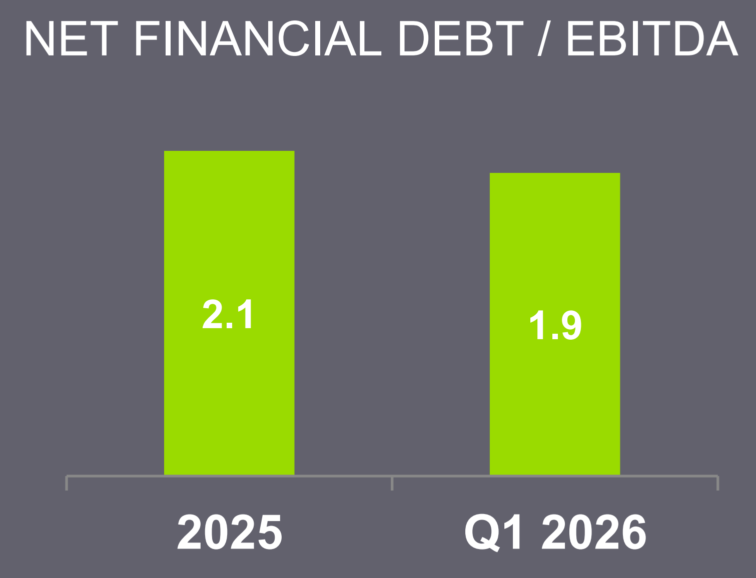
- **Current inventory** (US$ +123 million): This increase is primarily due to the fact that the average price of molybdenum product inventory rise by 22% as of March 2026 compared to the end of 2025.
- **Current accounts receivable** (US$ +39 million): This is primarily due to a 12% increase in the volume of molybdenum sales during the first quarter of 2026 compared to the first quarter of 2025. Additionally, the average price of molybdenum at the end of March 2026 increased by 25% compared to the price observed in the first quarter of 2025.
- **Current tax assets** (US$ +12 million): Primarily due to an increase in supply and in the average price of molybdenum, which generated higher VAT to be recovered, compared to December 2025.
- **Other current non-financial assets** (US$ +11 million).

Non-current assets increased by US$ 2 million compared to the end of December 2025, largely due to the following changes:

- **Other non-current financial assets** (US$ +5 million): This is primarily due to the effect of exchange rate fluctuations on the valuation of derivative instruments.
- **Property, Plant, and Equipment** (US$ +3 million): This was driven by investments in fixed assets made as of March 31, 2026.
- **Non-current inventory** (US$ -3 million).
- **Deferred tax assets** (US$ -2 million).







Liabilities and Equity

As of the end of March 2026, the company's total current and non-current liabilities increased by US$ 171 million compared to December 2025, due to the following:

Current liabilities increased by US$ 166 million as of March 2026 compared to the end of 2025, due to changes in the following accounts:

- **Current accounts payable** (US$ +152 million): Primarily due to the increase in the price of molybdenum compared to the end of 2025 and higher procurement.
- **Other current non-financial liabilities** (US$ +12 million): Due to a higher provision for dividends payable, resulting from net income generated during the first quarter of 2026.
- **Current provisions for employee benefits** (US$ -9 million).
- **Other current financial liabilities** (US$ +6.7 million).
- **Current tax liabilities** (US$ +4.5 million).

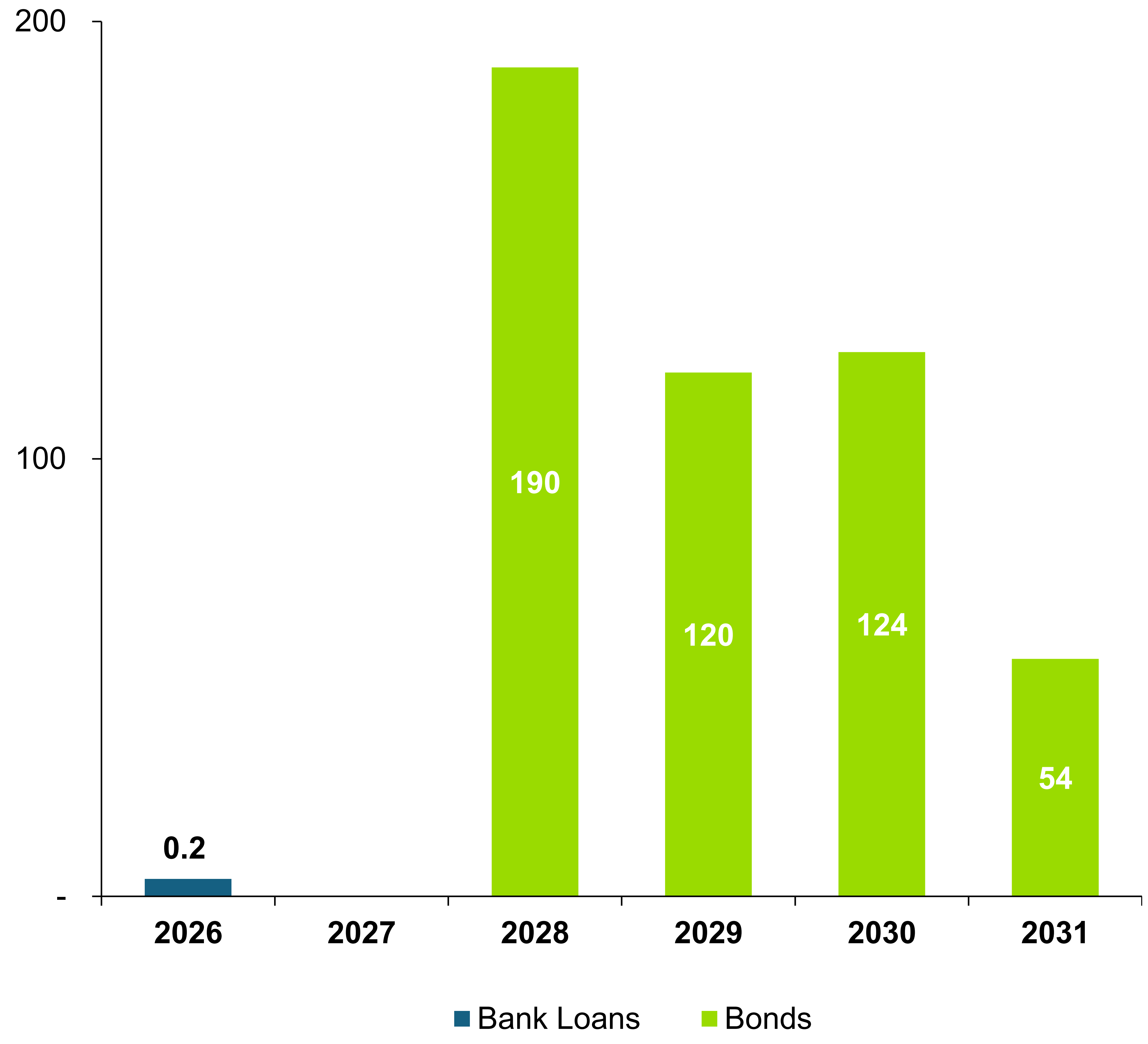
Non-current liabilities increased by US$ 5 million as of March 2026 compared to the end of 2025, primarily due to:

- **Other non-current financial liabilities** (US$ +1 million): This is primarily due to the effect of exchange rate fluctuations on the valuation of derivative instruments.
- **Deferred tax liability** (US$ +5 million).
- **Non-current provisions for employee benefits** (US$ -1 million).
- **Non-current lease liabilities** (US$ -1 million).

As of March 2026, shareholders' equity increased by US$ 21 million compared to the end of 2025, primarily due to:

- **Retained earnings** (US$ +18 million): Resulting from the profits generated by the company during the first quarter of 2026, net of the provision for dividends.
- **Other reserves** (US$ +3 million).

MATURITY PROFILE OF FINANCIAL DEBT*
As of March 31, 2026 (US$ million)



* Amounts in USD include debt hedging derivatives.

Financial Ratios

Net Debt / Annualized EBITDA: Decreased between December 2025 and March 2026, reaching 1.9x. This is primarily due to the fact that annualized EBITDA increased by 8%, partially offset by a 0.5% increase in net financial debt.

Indebtedness ratio: Reached a value of 1.1x as of March 2026, a 17% increase compared to the value observed in December 2025. This is due to a 20% increase in total liabilities, partially offset by a 2% increase in equity.

EBITDA / Net Financial Expenses: decreased to 7.4 times as of March 2026, from 7.6x as of December 2025. This is because annualized Net Financial Expenses increased by 10% between the two periods, while EBITDA rose by a proportionally smaller amount (8%).

(%) Short- and Long-Term Liabilities: The proportion of long-term liabilities decreased to 55% as of March 2026, from 66% as of December 2025. This is primarily due to an increase in trade payables and other payables driven by the increase in the price of molybdenum and higher supply, compared to the end of 2025.

Current liquidity: reached 3.1x as of March 2026, a 26% decrease from the 4.2 times recorded at the end of 2025. This is due to a proportionally greater growth in current liabilities (55%) compared to current assets (15%) between the two periods.

Acid Ratio: Decreased from 1.4x at the end of December 2025 to 1.1x in March 2026, primarily due to a 55% increase in current liabilities. This was partially offset by a 16% increase in current assets other than inventory.

Table of Contents	As of March 2026	As of December 2025	% Change
Net Financial Debt / EBITDA	1.9	2.1	-7%
Indebtedness Ratio[1]	1.1	0.9	17%
% Short-Term Liabilities	45%	34%	30%
% Long-Term Liabilities	55%	66%	-16%
EBITDA / Net Financial Expenses [2]	7.4	7.6	-2%
Current Liquidity [3]	3.1	4.2	-26%
Acid Ratio [4]	1.1	1.4	-26%

[1] Represents total liabilities divided by total equity.
[2] Represents annualized EBITDA divided by annualized net financial expenses.
[3] Represents total current assets divided by total current liabilities.
[4] Represents total current assets, less current inventory, divided by total current liabilities.
* Annualized: Refers to the last 12 months.

Covenants

As of March 31, 2026, the Company is in compliance with all its financial covenants.

Creditors	Covenant	Condition	As of March 2026	As of December 2025	Term
Bonds: Mexico	**Minimum Equity (US$ million)**	**≥ 300**	965	944	11/21/2031
Bonds: Mexico	**EBITDA(*) / Net Financial Expenses**	**≥ 2.00****	7.33	7.47	11/21/2031
Bonds: Mexico	**Indebtedness Level**	**≤ 1.75**	0.34	0.10	11/21/2031

(*) The EBITDA used to calculate this covenant does not include depreciation of right-of-use assets.
(**) For all bonds outstanding in that country except for the Molymet 24 bond, for which the covenant was removed.

Credit Rating	S&P Global Ratings	Fitch Ratings	HR Ratings	Feller Rate
International	BBB- (neg)	BBB- (neg)	-	-
Mexico	-	AAA (neg)	AAA (est)	-
Chile	-	AA- (neg)	-	AA (est)

Cash Flow Analysis

Operating Activities: Operating cash flows are, for the most part, directly linked to the prices of molybdenum concentrates and finished products, with the price of molybdenum oxide serving as the primary benchmark for both. Operating activities generated a positive cash flow of US$ 7 million as of March 2026, representing an increase of US$ 23 million compared to the cash flow generated as of March 2025. This was due to an increase in revenue from sales of molybdenum products and their derivatives of US$ 179 million. This was partially offset by a US$ 145 million increase in payments to suppliers for goods and services, driven by higher concentrate supply and the rise in molybdenum prices. Additionally, the amount received from VAT refunds increased by US$ 3 million compared to the end of March 2025.

Investing Activities: As of March 2026, the investment activities recorded an outflow of US$ 4 million, representing a US$ 2 million decrease in outflows compared to March 2025. This improvement is mainly due to higher interest received classified as investing activities (cash investments) of US$ 3 million, partially offset by an increase in investments in property, plant, and equipment of US$ 0.4 million.

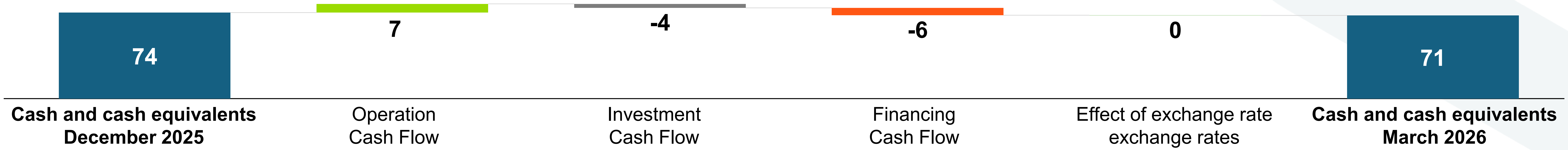
Financing Activities: A negative cash flow of US$ 6 million was observed, representing a decrease of US$ 0.3 million compared to the same period in 2025. The negative cash flow as of March 2026 was primarily due to interest payments of US$ 5 million and other cash outflows classified as financing activities. On the other hand, the cash flow as of March 2025 was generated primarily by the prepayment of the Molymet 21-2 bond for US$ 120.9 million and interest payments of US$ 5.3 million, offset by the issuance of the Molymet 25 bond for US$ 124.4 million.

Free cash flow (US$ million)	As of March 2026	As of March 2025	Change (%)
EBITDA	51.6	36.9	39.9%
(-) Taxes	-13.0	-5.2	↑
(-) Working capital variation	-37.3	-28.0	33.2%
(+) Other [1]	6.1	-19.6	↑
Operating cash flow	**7.5**	**-15.9**	↑
(-) Investments	-7.0	-6.6	↓
(-) Dividends	-	-	-
(-) Interest	-1.9	-4.7	↑
Free cash flow	**-1.4**	**-27.1**	↑

(1) "Other" refers to items not included in the change in working capital, such as: foreign exchange differences, tax effects other than current tax assets and liabilities, and other non-recurring items.

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

Cash Flow Q1 2026



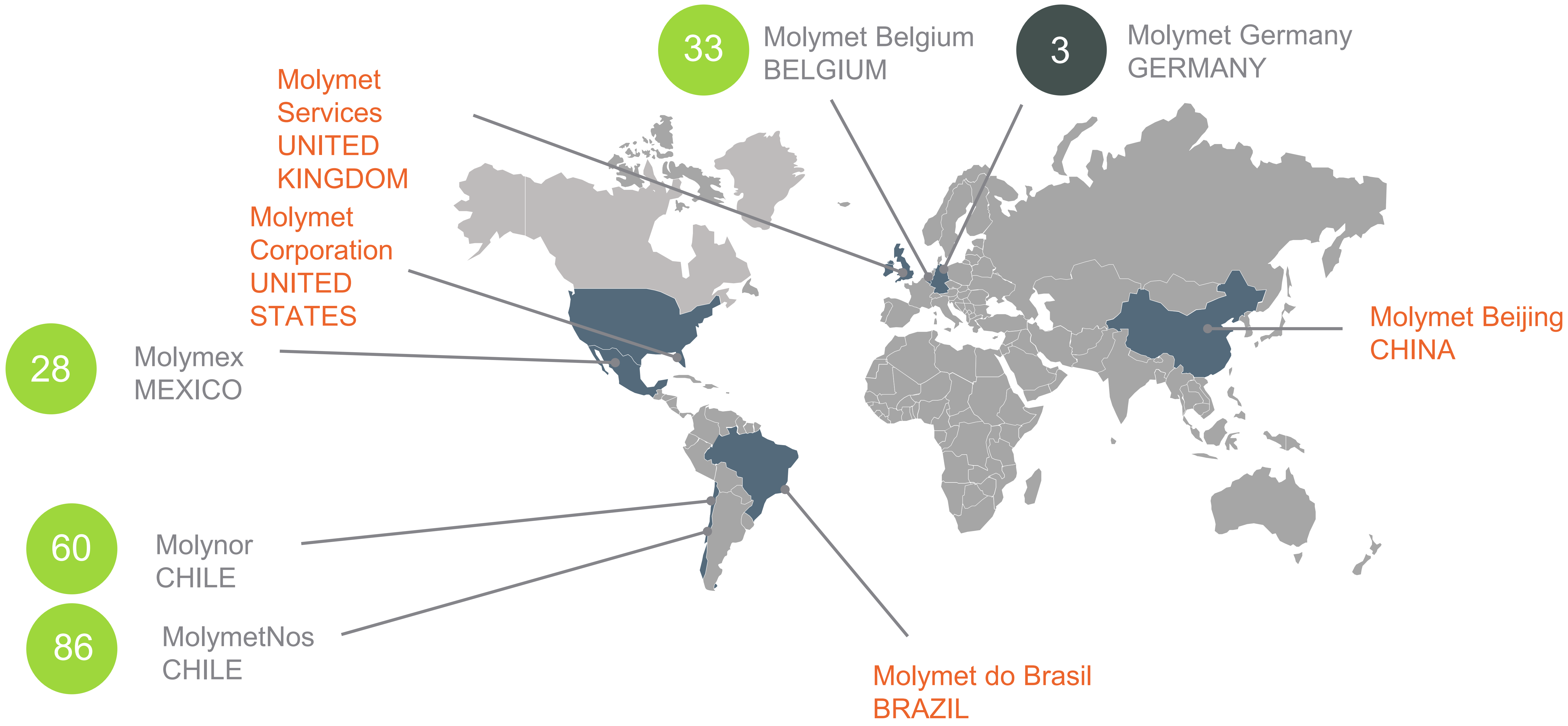
ABOUT
MOLYMET

Leadership position and global integration

Molymet is the world's largest molybdenum processor (35% of global processing capacity) and holds a 70% share of the rhenium market.

A sustained increase in global demand for molybdenum of 2.7%* on average is projected for the coming years.

PRODUCTION SUBSIDIARIES AND SALES OFFICES
As of March 31, 2026



Annual processing capacity for metallic molybdenum in millions of pounds.

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

Production Subsidiaries

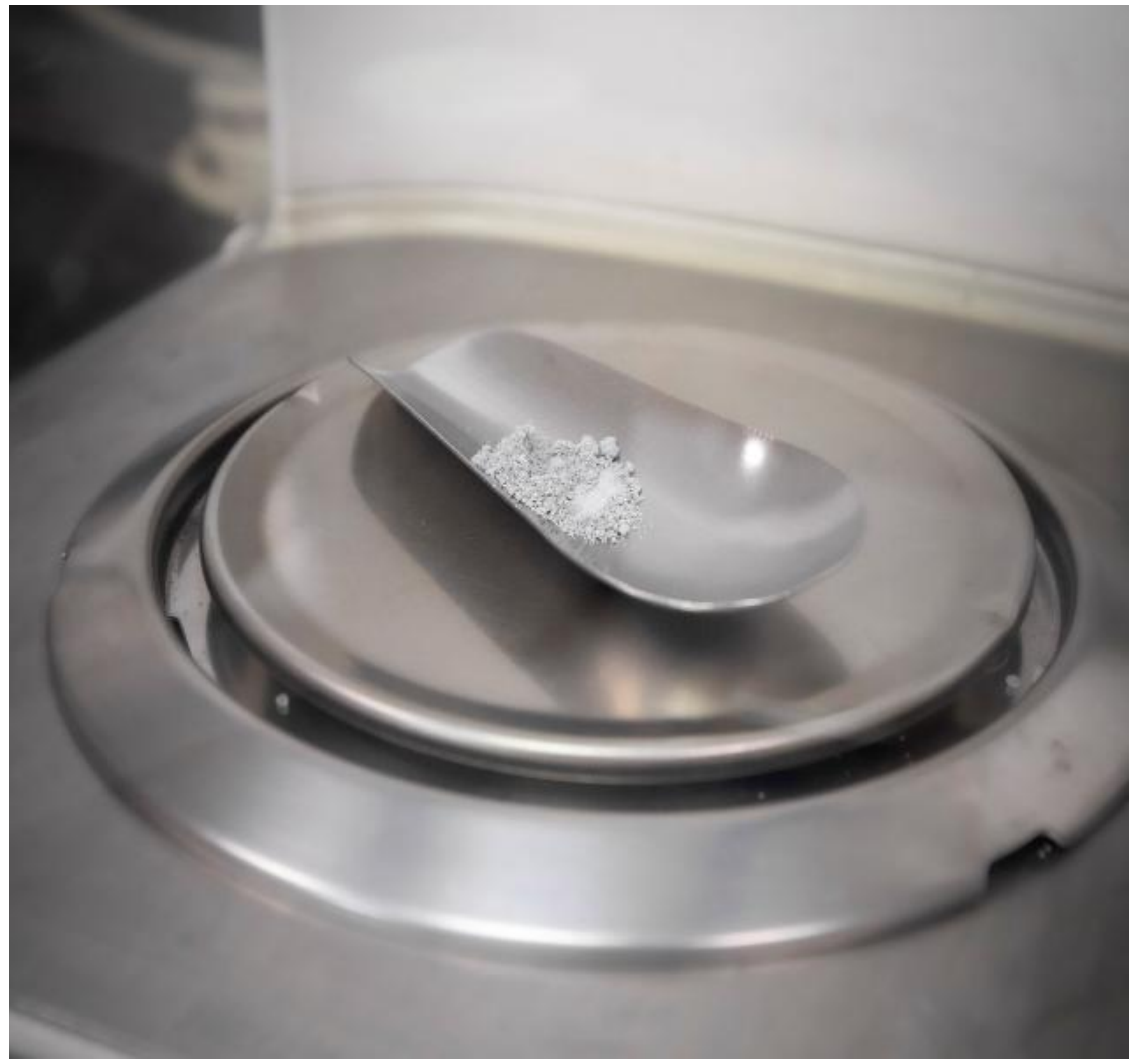
Sales offices

* Source: International Molybdenum Association, 2025.

Uses of molybdenum and rhenium

MAIN BENEFITS OF USING MOLYBDENUM IN STEEL DEVELOPMENT:

- Significantly improves hardness.
- Improves high-temperature resistance.
- Improves corrosion resistance.
- Increases durability.
- Improves the efficiency of various processes and technologies.



MAIN USES OF OUR PRODUCTS

Main Uses	Technical Iron Oxide	FeMo	Pure Mo	Metallic Mo	Rhenium
Stainless Steel	✓	✓			
Fertilizers	✓				
Catalysts			✓		✓
Cast Iron	✓				
High-Speed Steels	✓	✓		✓	
Super Alloys			✓	✓	✓
Construction Steels	✓	✓			
Lubricants			✓		✓
Medicine					✓
Electronics					

Own Sales

Molymet purchases molybdenum concentrates (molybdenite) and uses its own technology to treat and process the concentrate, thereby producing a wide range of molybdenum products (from molybdenum oxide to molybdenum metal) and then selling them to a wide range of customers in the global market.

Tolling

Mining companies deliver molybdenite to Molymet for processing and then return it to the companies as a marketable product. This service involves processing fees payable to Molymet.

By-products

As a result of the roasting and oxidation process that molybdenum must undergo for processing, Molymet recovers by-products that it then markets. These by-products are primarily rhenium, copper cements, and sulfuric acid.

Efficiencies

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

Strategic Agenda

In 2025, the new 2025-2030 vision was defined, stating that:

"Molymet is a leader in the molybdenum and rhenium markets, and for our customers, we are a key player in the supply of metals of high strategic value."

In line with this new vision, our strategy aims to lead the molybdenum and rhenium markets through flexible and competitive processing, tailored to the needs of mining and industrial customers in the Americas, Europe, and Asia. Meanwhile, as a key player in strategic metals, Molymet drives various growth and expansion initiatives focused on product innovation, generating added value for its customers.

Business Focus

Strengthen our market share and positioning in the molybdenum and rhenium markets, maximizing commercial terms and sales margins. Additionally, develop new industrial capabilities that strengthen the traditional business and other metals.

Excellence and Innovation

Ensuring product availability and continuous process improvement, thereby ensuring the business's competitiveness.

People and Culture

Aligning human capital with the strategy, driving a cultural shift that supports the transformation.

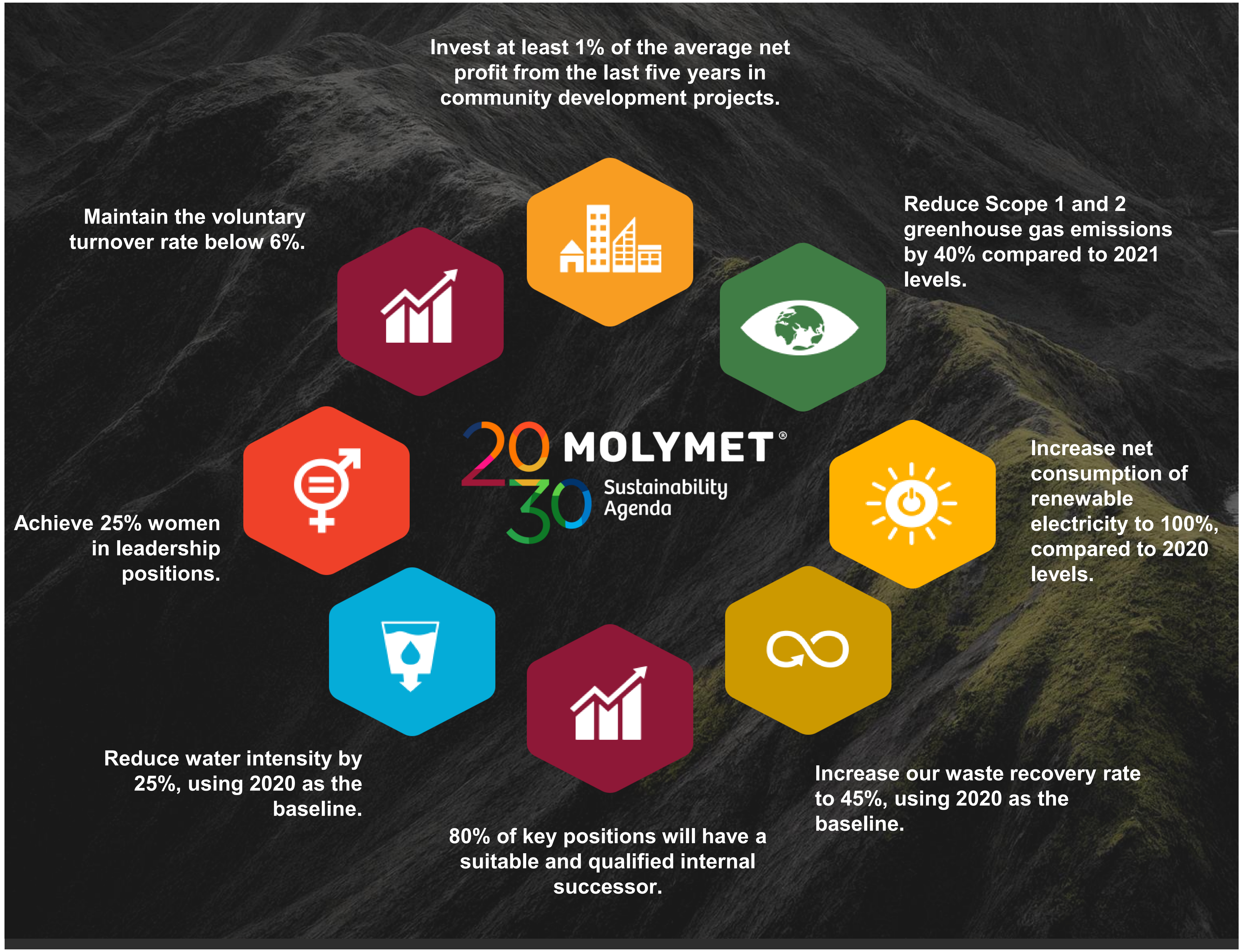
Sustainability 2030

Our Sustainability Agenda serves as the roadmap that guides our decisions and actions toward responsible development, in line with the new international context and the strategic challenges facing the business.

In 2025, a comprehensive update of the 2030 Sustainability Agenda was carried out, establishing 8 strategic commitments aligned with 7 of the United Nations' 17 Sustainable Development Goals (SDGs). These commitments define the goals and priorities that will guide the company over the next five years.

The Agenda includes a cross-cutting action plan focused on employees, communities, the environment, shareholders, customers, suppliers, and authorities, with the aim of strengthening responsible, sustainable, and long-term management.

At the same time, throughout 2025, Molymet and its subsidiaries continued to consolidate their global leadership in sustainability, as evidenced by various certifications, seals, and recognitions that attest to their commitment to responsible management and continuous improvement in environmental, social, and governance (ESG) matters. These advances reaffirm Molymet's role as a leader in the molybdenum and rhenium industry.



Sustainability Strategy

In 2025, Molymet ranked among the top 1% of the most sustainable companies in the global metals and mining sector, according to S&P Global's Corporate Sustainability Assessment (CSA), building on a track record of continuous improvement since its first participation in 2020. This result reflects sustained progress in environmental, social, and governance areas and reaffirms the company's commitment to the highest international standards.

Throughout 2025, Molymet also continued to make progress toward its climate goals, increasing the use of renewable electricity in its operations. As part of this commitment, solar farms were installed at Molymex and Molynor in 2025—initiatives aimed at increasing the consumption of clean energy, reducing dependence on conventional sources, and contributing to a more sustainable and efficient energy mix, in line with the challenges of the global energy transition.

At the subsidiary level, Molymex obtained The Molybdenum Mark international certification, which attests that the production, handling, and processing of molybdenum are carried out under high standards of responsibility, ethics, and sustainability. Likewise, Molymet and its operations were recognized by EcoVadis, with Molymex and Molymet Germany receiving Silver medals, positioning the Group among the highest-rated companies globally in terms of sustainability. In Mexico, Molymex also received the Socially Responsible Company (ESR) Distinction, consolidating more than a decade of sustained commitment to robust environmental, social, and governance management.

In Chile, Molymet and its subsidiaries recertified/maintained their management systems based on the international standards of ISO 9001, 14001, 45001, and 50001 for quality, environment, safety, and energy, as well as recognitions such as Responsible Care, the Huella Chile Seal, and other seals that support safe, efficient, and responsible operations.

Molymet's commitment to its community was also recognized at the institutional level. In 2025, the company received an award from the Municipality of San Bernardo for its track record and contribution to the economic and social development of the community, as well as a distinction from SOFOFA in the Empresas Abiertas initiative, standing out in the "Educational Bridge" category for its contribution to fostering links between industry and the educational sector. Additionally, Molymet achieved an outstanding result in the SOFOFA Hub IDES assessment, reflecting solid performance across the key dimensions of corporate sustainability.

These milestones reflect Molymet's commitment to continuing its progress toward a more sustainable, innovative, and responsible business model, strengthening its industrial leadership, environmental performance, and contribution to the development of the communities and markets where it operates.

Molymet is constantly working to improve its efficiency through new technologies, offer customized products, and build long-term relationships with its suppliers and customers.

Long-term relationships with customers and suppliers

- Production is carried out under medium- and long-term contracts.
- Long-term relationships with over 100 customers worldwide.

Efficiency and effective cost control

Appropriate debt levels

Proprietary technology that allows us to achieve:

- Greater profitability and efficiency.
- The ability to process low-grade molybdenite (unique in the industry).
- Ability to extract by-products: rhenium, copper, sulfuric acid.

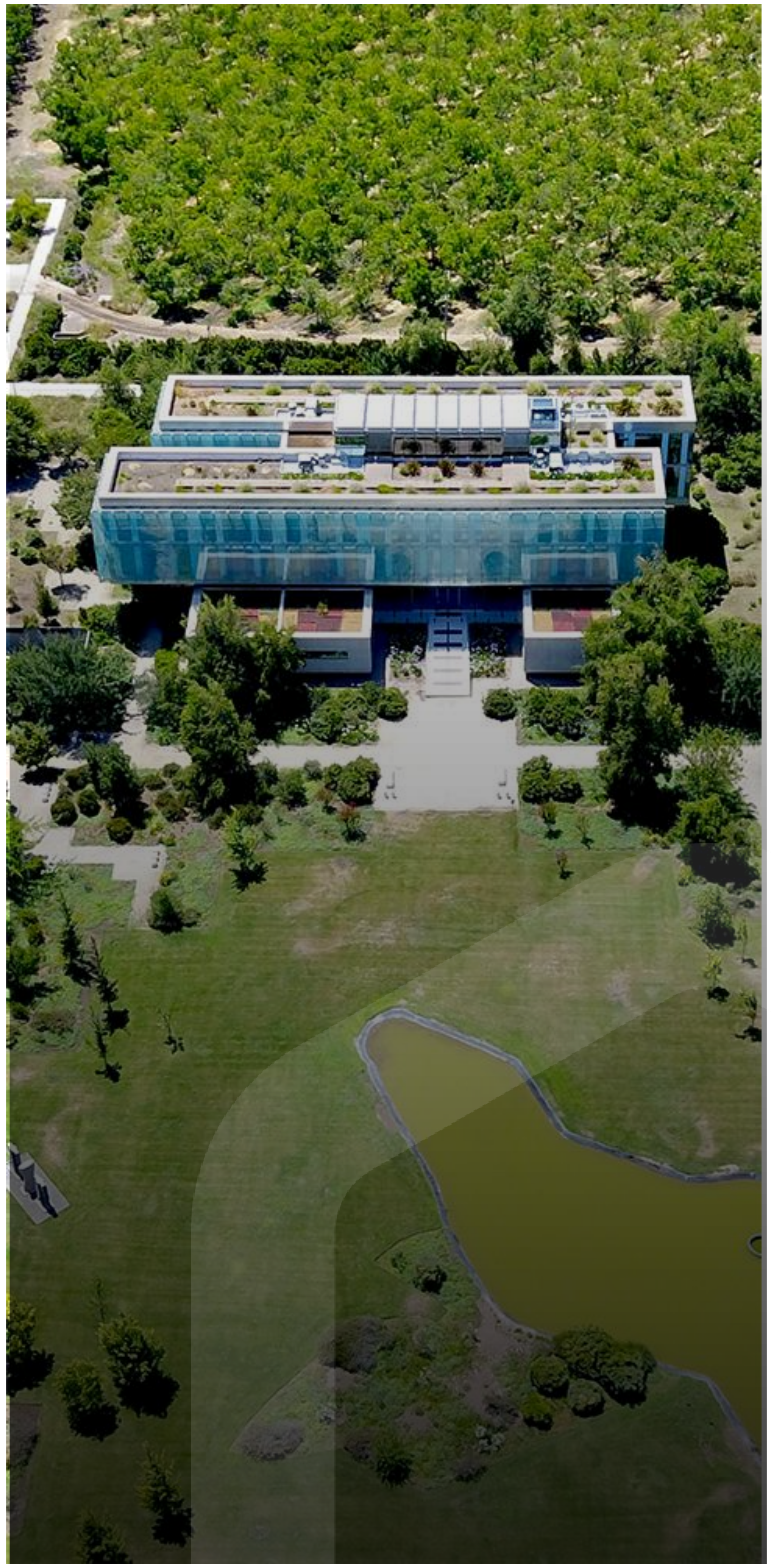
The Company boasts a level of geographic diversification that is unique in the industry. The strategic location of its processing plants and commercial offices has enabled it to achieve benefits in terms of supply and gain commercial advantages through a more comprehensive and efficient service for its customers.

Molymet works continuously to increase its efficiency through new technologies, offer customized products, and develop long-term relationships with its suppliers and customers, thereby strengthening and consolidating the position of all the Company's stakeholders.

Of the byproducts 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 include its application as a catalyst, in the development of catalysts associated with green hydrogen, in medical implants, and in superalloys used in components highly resistant to high temperatures, such as turbines and engines in the aerospace industry, among others. Additionally, molybdenum and rhenium products in spherical form are currently being developed, aimed at the manufacture of parts using 3D printing technologies.

In May 2024, the Vice Presidency of Development was created, merging the Research and Development Department and the Market Development Department. This enables the Company to have a multidisciplinary team dedicated exclusively to exploring new business opportunities and meeting the specific and unique requirements of different clients. The Vice Presidency of Development has a portfolio of initiatives across various areas and a budget to manage this portfolio, with a priority on new applications for rhenium and the search for new sources of molybdenum. The R&D Department has laboratory infrastructure to develop new processes and products at different levels of technological maturity.

Through a robust sustainability governance structure, Molymet defines its responsibilities and addresses the externalities of its operations, ensuring that environmental, social, and corporate governance factors are integrated into its business model.



CONSOLIDATED FINANCIAL STATEMENTS

Assets	03/31/2026 MUS$	12/31/2025 MUS$	% Change 2026 / 2025
Current assets			
Cash and cash equivalents	71,201	73,606	-3%
Other current financial assets	5,895	2,846	↑
Other current non-financial assets	25,483	14,976	70%
Trade accounts receivables and other current accounts receivables	344,038	305,202	13%
Current accounts receivables from related parties	14,597	9,911	47%
Inventories	973,721	851,047	14%
Current biological assets	639	390	64%
Current tax assets	32,581	20,785	57%
Total current assets	**1,468,155**	**1,278,763**	**15%**
Non-current assets			
Other non-current financial assets	37,242	32,100	16%
Other non-current non-financial assets	1,762	1,446	22%
Trade accounts receivables and other non-current accounts receivables	127	130	-2%
Non-current inventory	8,855	12,211	-27%
Intangible assets other than goodwill	2,845	2,869	-1%
Property, Plant, and Equipment	474,435	471,832	1%
Right-of-use assets	7,005	7,391	-5%
Deferred tax assets	14,565	16,477	-12%
Total non-current assets	**546,836**	**544,456**	**0%**
Total assets	**2,014,991**	**1,823,219**	**11%**

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

Equity and Liabilities	03/31/2026 MUS$	12/31/2025 MUS$	% Change 2026 / 2025
Current liabilities			
Other current financial liabilities	10,409	3,733	↑
Current lease liabilities	1,619	1,759	-8%
Trade accounts payables and other accounts payables	366,490	214,115	71%
Trade accounts payables and other accounts payable, related	-	127	↓
Current tax liabilities	17,959	13,462	33%
Current liabilities for employee benefits	15,918	24,910	-36%
Other current non-financial liabilities	55,238	43,173	28%
Total current liabilities	**467,633**	**301,279**	**55%**
Non-current liabilities			
Other non-current financial liabilities	496,727	495,879	0%
Non-current lease liabilities	5,277	5,718	-8%
Other non-current provisions	1,120	1,097	2%
Deferred tax liabilities	59,580	54,627	9%
Non-current liabilities for employee benefits	19,613	20,133	-3%
Total non-current liabilities	**582,317**	**577,454**	**1%**
Total liabilities	**1,049,950**	**878,733**	**19%**
Equity			
Issued capital	501,952	501,952	-
Retained earnings	479,190	461,456	4%
Other reserves	-17,587	-20,462	-14%
Equity attributable to owners of the parent company	**963,555**	**942,956**	**2%**
Non-controlling interests	1,486	1,540	4%
Total equity	**965,041**	**944,486**	**2%**
Total equity and liabilities	**2,014,991**	**1,823,219**	**11%**

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

Income Statement	03/31/2026 MUS$	03/31/2025 MUS$	% Change 2026 / 2025
Revenue from ordinary activities	718,241	543,777	32%
Cost of sales	-650,223	-494,049	32%
Gross profit	**68,018**	**49,728**	**37%**
Other income, by function	1,368	404	↑
Distribution costs	-7,286	-5,981	22%
Administrative expenses	-13,615	-11,189	22%
Other expenses, by function	-2,450	-2,166	13%
Other gains (losses)	-743	230	↓
Gains (losses) from operating activities	**45,292**	**31,026**	**46%**
Financial income	3,622	3,987	-9%
Financial costs	-9,876	-7,722	28%
Other non-operating effects	86	-102	↑
Exchange rate differences	664	770	-14%
Profit (loss), before taxes	**39,788**	**27,959**	**42%**
Income tax expense	-9,937	-6,840	45%
Profit (Loss)	**29,851**	**21,119**	**41%**
Profit (loss), attributable to owners of the parent company	29,558	20,843	42
Profit (loss), attributable to non-controlling interests	293	276	6%
Profit (loss)	**29,851**	**21,119**	**41%**

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

MOLYMET®