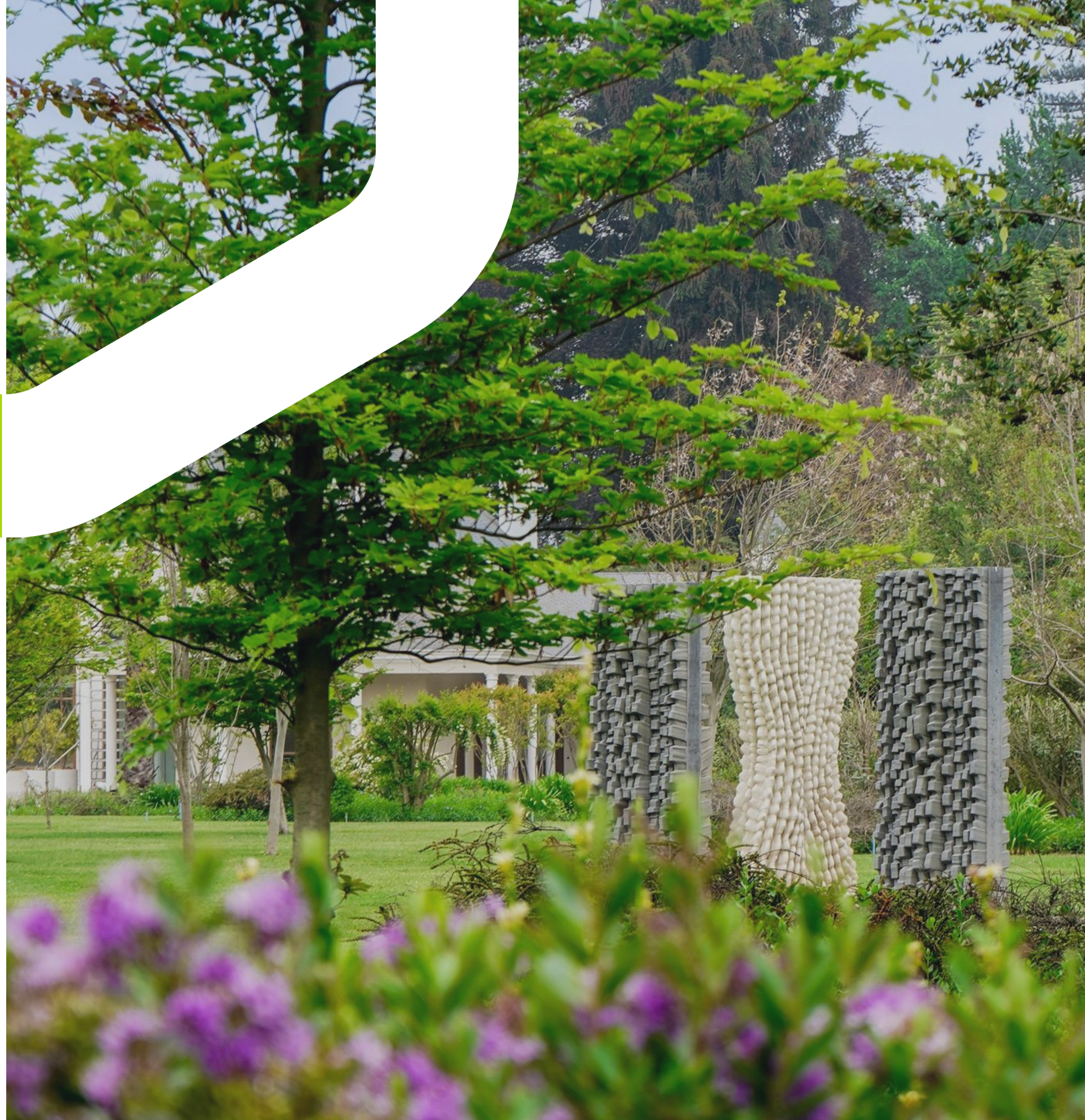


RESULTS **THIRD** **QUARTER** **2025**

PRESS RELEASE



Content

PRESS RELEASE

01. CEO
Letter
Pages 03 - 04

02. Our
Company
Pages 05 - 08

03. Summary
Q3 2025
Pages 9 - 11

04. Analysis of
Results
Pages 12–17

05. Consolidated
Balance Sheet Analysis
Pages 18 - 23

06. About
Molymet
Pages 24 - 31

07. Consolidated Financial
Statements
Pages 32–35

(*) 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.

Investor Relations Team

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ir@molymet.cl



CEO TO INVESTORS



01

CHAPTER



Santiago, Chile
November 2025

During 2025, Molymet has consolidated significant advances that reflect the strength of our business model, the efficiency of our operations, and prudent and strategic financial management.

I am pleased to report that, as of September 30, 2025, the profit attributable to Molymet shareholders amounted to **US\$73 million**, representing an increase of 62% compared to the same period last year. This result is mainly explained by higher sales volumes, better marketing margins, and lower other operating costs and expenses.

As of September 30, 2025, EBITDA reached **US\$134 million**, an increase of 14% compared to the same period in 2024, driven by a **US\$32 million** improvement in gross profit.

In operational terms, at the end of the second quarter of 2025, we sold **US\$ 1,828 million**, an increase of 15% over the previous year. This is partly explained by an increase in the sales volume of molybdenum products in all their forms, which reached **90 million pounds** as of September 2025, an increase of 7% over the volume of **84 million pounds** sold in the same period of 2024.

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

The company's net debt stood at **US\$371 million** at the end of the third quarter of 2025, an increase of **US\$84 million** compared to the end of 2024. Accounting debt reached **US\$447 million**, an increase of 4% over the same period. Meanwhile, cash on hand closed at **US\$76 million**, a decrease of **US\$67 million**, mainly explained by dividend payments (**US\$34 million**), investments in fixed assets (**US\$15 million**), net interest payments (**US\$16 million**), and negative operating cash flow of **US\$9 million** associated with the increase in concentrate supply.

In March of this year, we successfully executed a refinancing operation in Mexico, anticipating the maturity of the **Molymet 21-2** bond and issuing the new **Molymet 25** bond. This transaction allows us to extend our debt profile with no significant maturities until 2028, strengthening our financial flexibility and reflecting the market's confidence in Molymet, backed by our international *Investment Grade* ratings.

As of September 30, 2025, the company is in full compliance with all its financial covenants.

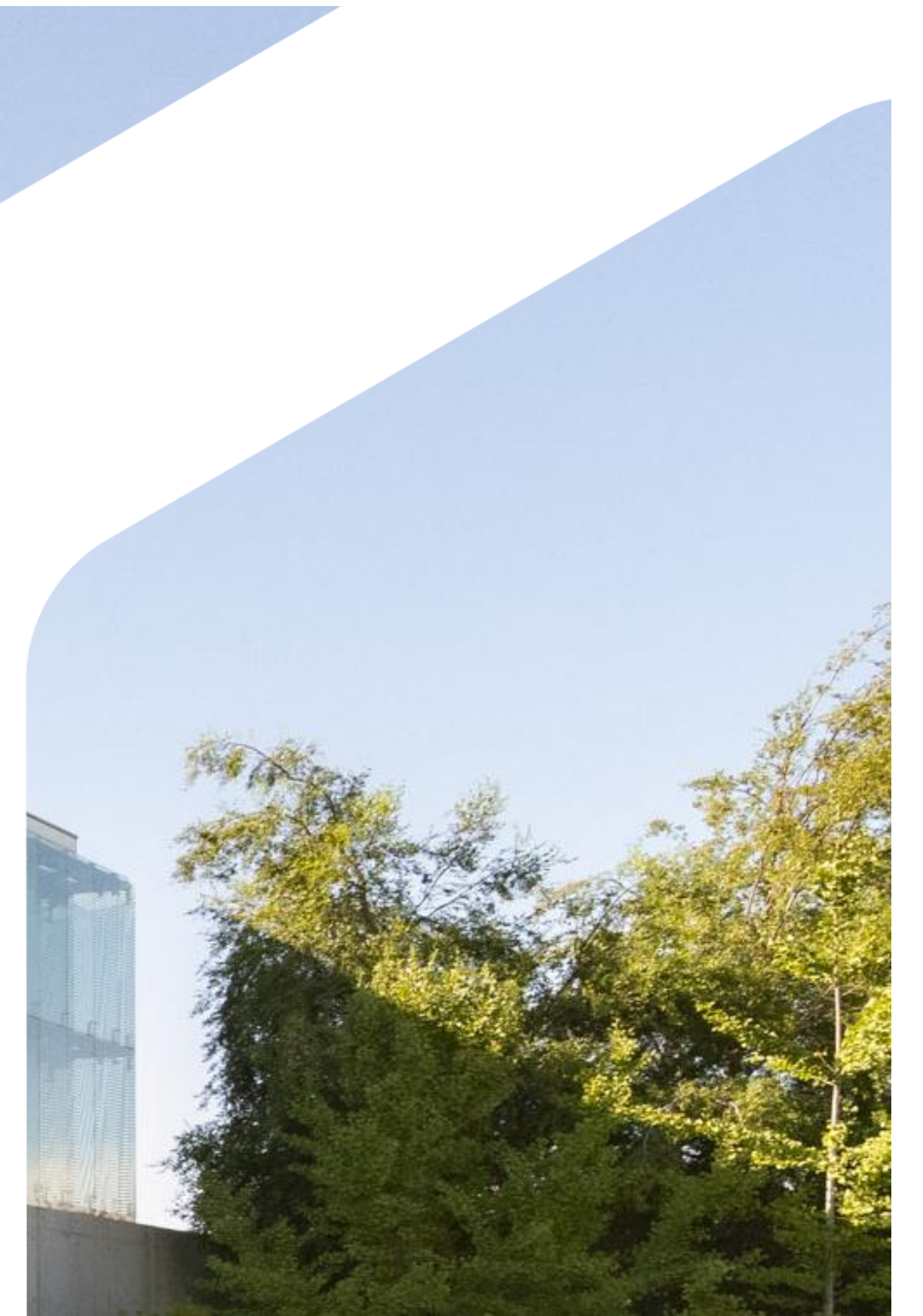
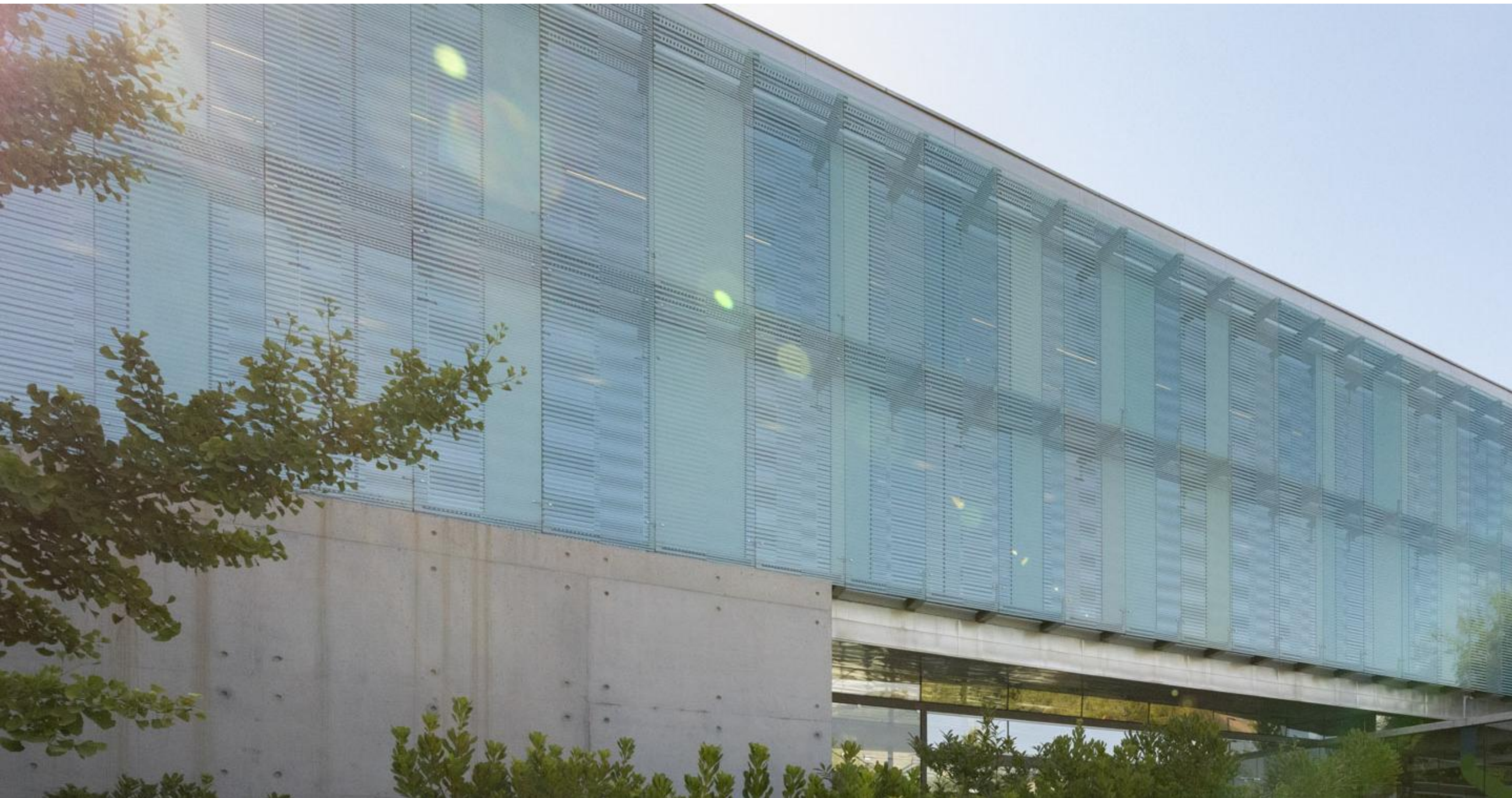
We continue to make progress on our Strategic Sustainability Agenda, aligned with the 2030 Sustainable Development Goals.

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 management.

Sincerely,

Edgar Pape
Executive President
Molibdenos y Metales S.A.

OUR
COMPANY





Molymet is the world's leading processor of molybdenum and rhenium concentrates, with an approximate share of global processing capacity of 35% and 70%, respectively, at the end of September 2025.

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, 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 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, the most important of which is rhenium.

Molymet's leadership in the international market is based on the ongoing development of competitive advantages through technological advances, efficiency, and a consistent 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* risk rating.

At the end of September 2025, Molymet's total processing capacity was 207 million pounds of molybdenum per year, compared to an approximate global consumption of 648 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 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 toll processing business unit, long-term contracts are maintained and periodically updated and renewed. Among these toll processing customers, 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 and Rio Tinto Commercial Americas.

* Corresponds to pounds of molybdenum content



Investment Projects

On May 29, 2019, Molymet's Board of Directors approved the investment necessary for the modernization of certain facilities at the MolymetNos subsidiary plant in San Bernardo, which has been named "Modernization of Roasting Gas Cleaning Systems," with the aim of modernizing gas cleaning processes, making them more efficient and robust.

In 2021, the company began the project, with a budget of US\$59 million, to be financed entirely with its own resources.

During the second quarter of 2025, this project was successfully completed, with a final budget execution of 98% of the total estimated investment.

The company currently has a portfolio of investment projects under evaluation, including initiatives aimed at modernizing its production plants, developing products with higher added value, and exploring opportunities for inorganic growth, always in line with Molymet's core business.





Molymet has a unique geographical diversification within the industry. The strategic location of its processing plants and commercial offices has enabled it to achieve commercial and supply advantages through a more comprehensive and efficient service for its customers.

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

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

Molymet is a company whose development and growth are based on the use of innovation as a fundamental means of introducing 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 that allow it to increase its product portfolio.

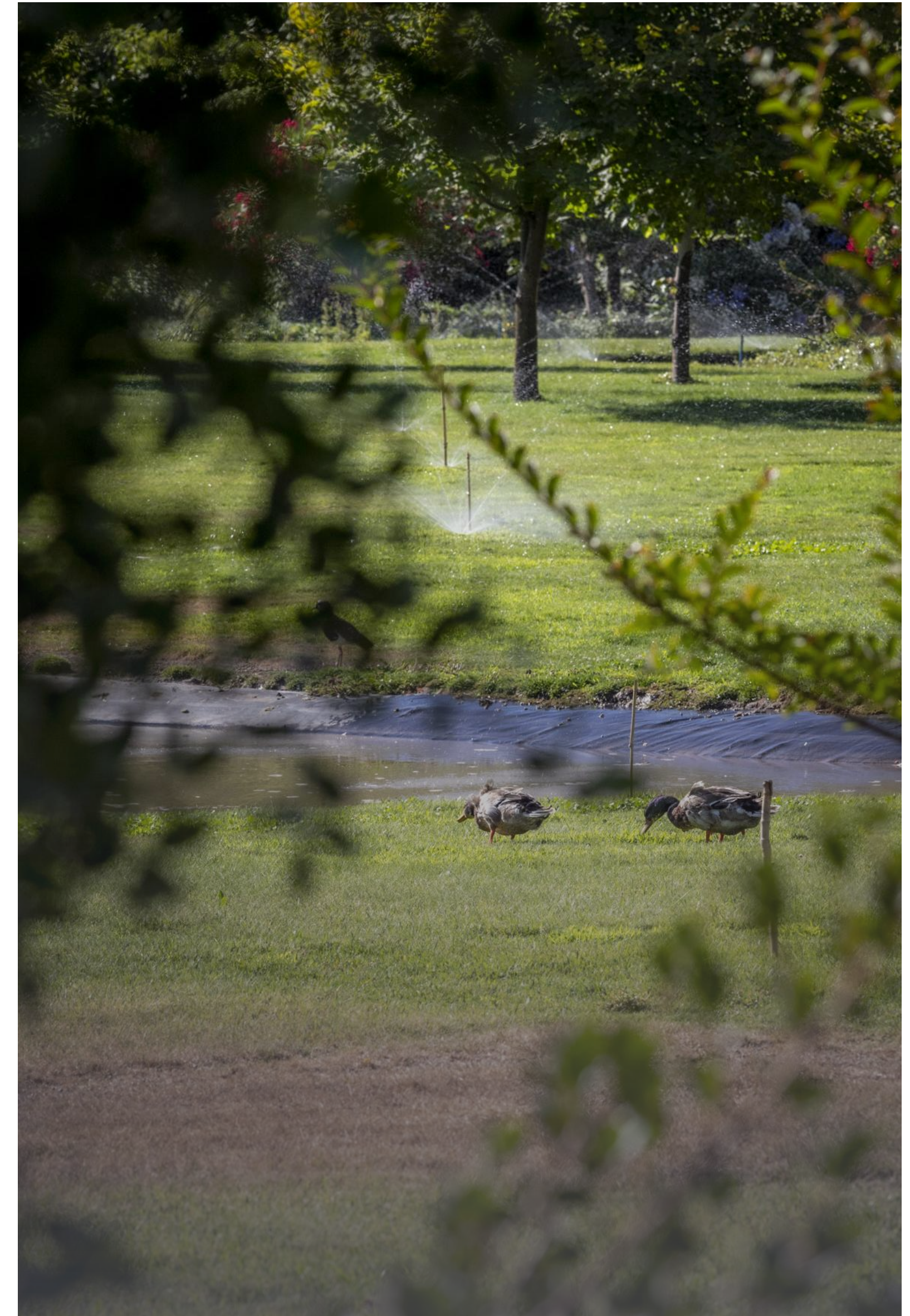
For Molymet, sustainability is central to its business strategy, understanding that long-term growth depends on environmental, social, and governance factors.

Within this framework, the company has rigorously identified its stakeholders and defined a Strategic Agenda with 12 goals aligned with the UN's 2030 Sustainable Development Goals. This agenda is embodied in a Corporate Sustainability Strategy, guided by a Sustainability Protocol and a Stakeholder Engagement Protocol, which establish principles for transparent and responsible relationships.

In 2024, the company conducted a double materiality study with the aim of identifying the most relevant issues that impact both its stakeholders and its operations, considering risks, opportunities, and effects on its sustainability. The results of this study were integrated into the Corporate Sustainability Strategy. The 2024 Integrated Report, published on Molymet's website (www.molymet.com), details the company's economic, governance, social, and environmental performance.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets an area of 123 hectares planted with organic walnut trees, surrounding the Molymet and MolymetNos facilities. 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.

In summary, Molymet maintains a robust business model, sustainable operating results, a solid financial position, and has established itself as a global market leader. In addition, Molymet continues to make decisive progress in its sustainability agenda.



SUMMARY

Q3 2025





At the end of September 2025, accumulated ordinary income was **US\$1.828 billion**, an increase of 15% over the previous year.

The Company's revenues depend mainly on global molybdenum oxide prices, the volumes of molybdenum products processed and sold, and negotiated premiums.

Consolidated cost of sales as of September 2025 reached US\$1.65 billion, representing a 14% increase over the US\$1.442 billion recorded at the end of September 2024. Similar to revenues, selling costs depend largely on volumes, the price of molybdenum, and discounts obtained on the purchase of molybdenite.

As of September 2025, gross profit reached US\$ 178 million, representing an increase of 22% compared to the US\$ 146 million recorded at the end of September 2024. This improvement is mainly explained by higher sales volumes and marketing margins compared to those obtained in September 2024.

At the end of September 2025, other operating costs and expenses reached US\$ 65 million, representing a decrease of 9% compared to the result obtained in September 2024. This decrease is mainly explained by a US\$ 15 million write-down of assets carried out in September 2024 by Molymet Belgium. Excluding this effect, this item represents an increase of 17%, mainly due to a 24% increase in distribution costs, largely due to higher freight costs per sale. Added to this is a US\$ 1 million increase in administrative expenses and US\$ 2 million in other functional expenses.

Accumulated Results

Key figures

SALES

US\$ 1,828

million

EBITDA

US\$ 134

millions

NET FINANCIAL DEBT

US\$ 371

millions

Net income attributable to Molymet's owners increased

62%

compared to the previous year.



Featured figures

Accumulated results

As of September 2025, net financial expenses, which correspond to the difference between financial expenses and income, increased by US\$4 million, from US\$13 million as of September 2024 to US\$17 million at the end of the quarter.

The financial result benefited from the refinancing operation carried out in March, which had a positive impact on financial income. It should be noted that the financial result as of September 2024 benefited from the prepayment of the Molymet 21 and Molymet 23 bonds, which generated extraordinary financial income.

At the end of September 2025, US\$ 20 million was disbursed in projects, a decrease from US\$ 30 million in the same period of 2024.

Main accumulated figures

	Q3 2025	Q3 2024	Change 2025 / 2024	
			MM US\$	%
Sales Revenue (MM USD)	1,828	1,589	239	15
EBITDA (USD million)	134	118	16	14
EBITDA margin	7	7	-	-
Net profit (USD million)	73	45	28	62
CAPEX (USD million, excluding VAT)	20	30	-10	-31
Average Price (USD/lb)	22	21	0	3
EBITDA/Net Financial Expenses**	7.5	8.3	-	-
Net Debt (USD million)	371	286*	85	29

* Value as of December 2024

** Annualized, last twelve months.

ANALYSIS OF THE RESULTS





Q3 2025 vs Q3 2024

At the end of September 2025, cumulative ordinary income was **US\$1.828 billion**, representing an increase of **15%** over the **US\$1.589 billion** obtained at the end of September 2024.

The volume of molybdenum products sold by Molymet in all its forms as of September 2025 reached **90 million pounds**, compared to **84 million pounds** as of September 2024, representing an increase of **7%**.

In terms of production mix, own sales represent **81%** of the total volume of molybdenum products sold at the end of September 2025.

The variations in Molymet's business lines were as follows:

Revenue and volume summary

	Total revenue (US\$ million)			Volumes		
	Q3 2025	Q3 2024	% change	Q3 2025	Q3 2024	% change
Own sales* (MM Lb.)	1,721	1,504	14%	73	67	9%
Tolling (MM Lb.)	25	23	9%	17	17	0%
Metallic Mo (MM Lb.)	34	39	-13%	1.18	1.36	-13%
By-products**	82	62	33%			

*Own sales include molybdenum metal.

**By-products include rhenium, copper cement, sulfuric acid, and others.



Q3 2025 vs Q3 2024

Own sales volumes reached 73 million pounds at the end of September 2025, up 9% compared to the end of September 2024. Revenue from this line of business increased by 14% compared to the same period in 2024. The variations in revenue are mainly explained by higher sales volumes, which is reflected in the 55% increase in revenue from sales of technical molybdenum oxide briquettes, 17% increase in technical molybdenum oxide powder, and 3% increase in pure sandy grade oxide.

Volumes sold on a tolling basis reached 17 million pounds at the end of September 2025, the same amount sold as in the previous year. Revenues from this line of business increased by 9% compared to the same period in 2024. This is due to a 12% increase in revenues from technical oxide powder contract manufacturing and a 1% increase in revenues from technical oxide briquettes, partially offset by a 1% decrease in revenues from ferromolybdenum contract manufacturing.

73

Millions of pounds

Own molybdenum sales

17

Millions of pounds

Tolling

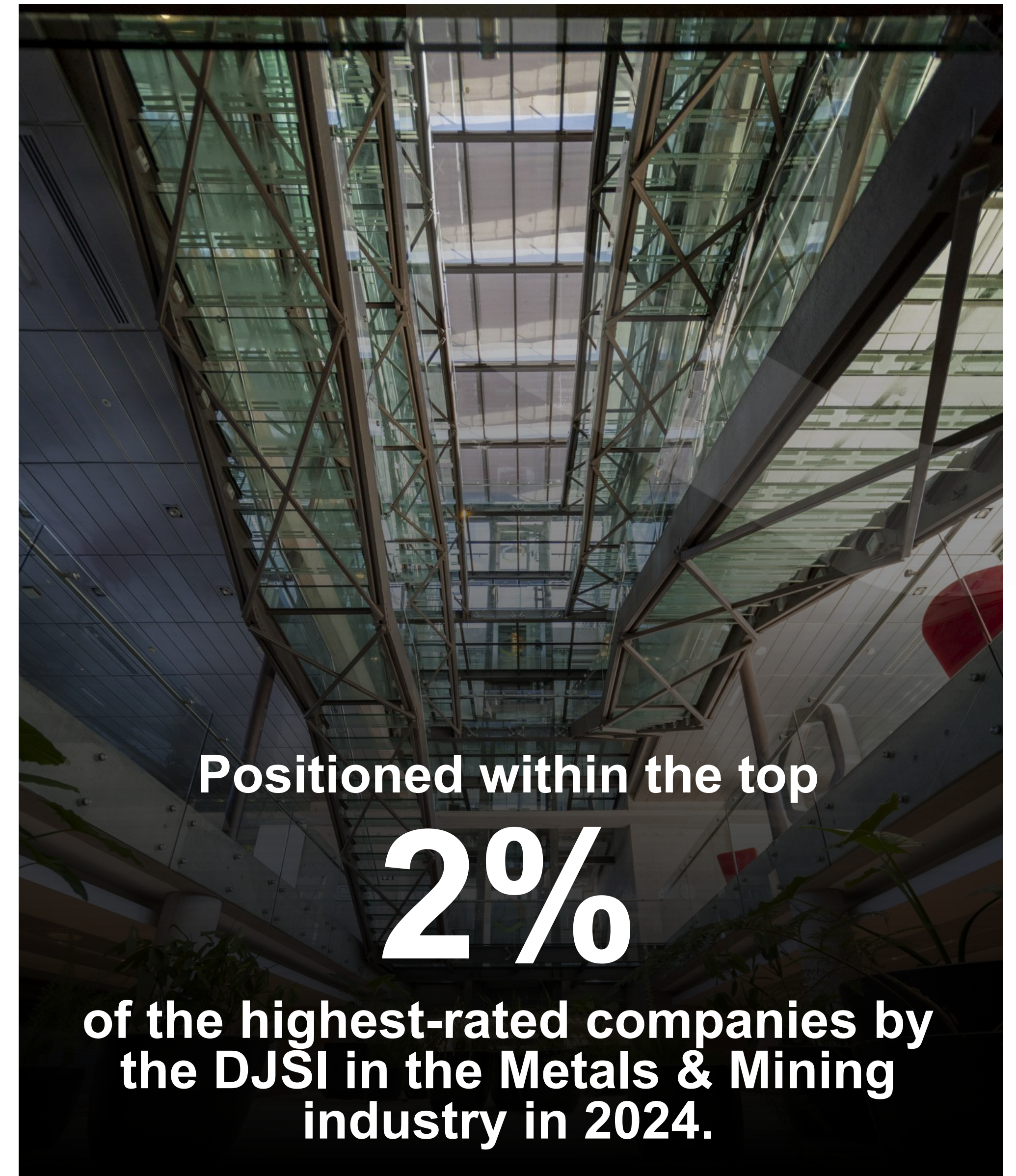


Q3 2025 vs Q3 2024

Revenues from the sale of by-products reached **US\$82 million** at the end of September 2025, an increase of **33%** over the same period in 2024. The sales volume of rhenium reached **90,533 pounds** at the end of September 2025, an increase of **5%** over the same period in 2024.

Revenue from molybdenum metal sales decreased by **13%** compared to the same period in 2024. On the other hand, sales volume for this product reached **1.2 million pounds** at the end of September 2025, a decrease of **13%** compared to September 2024.

Administrative expenses totaled **US\$40 million** at the end of September 2025, an increase of **2%** compared to the same period in 2024. Measured as a percentage of sales revenue, these expenses amounted to **2%** as of September 2025.



Positioned within the top

2%

of the highest-rated companies by the DJSI in the Metals & Mining industry in 2024.

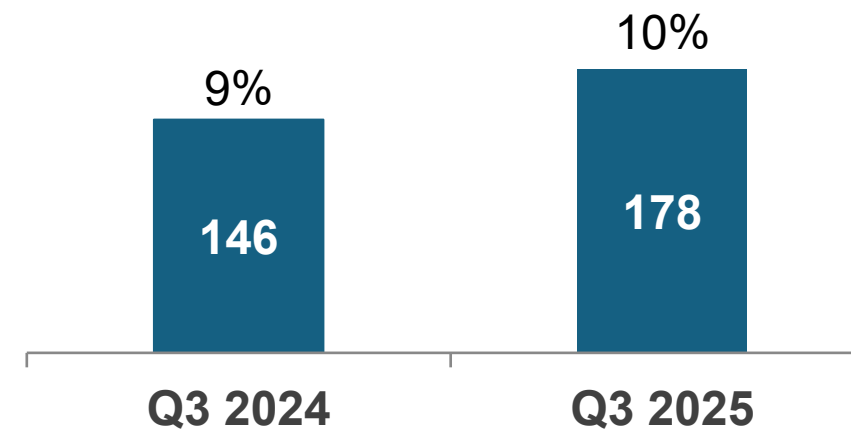


Q3 2025 vs Q3 2024

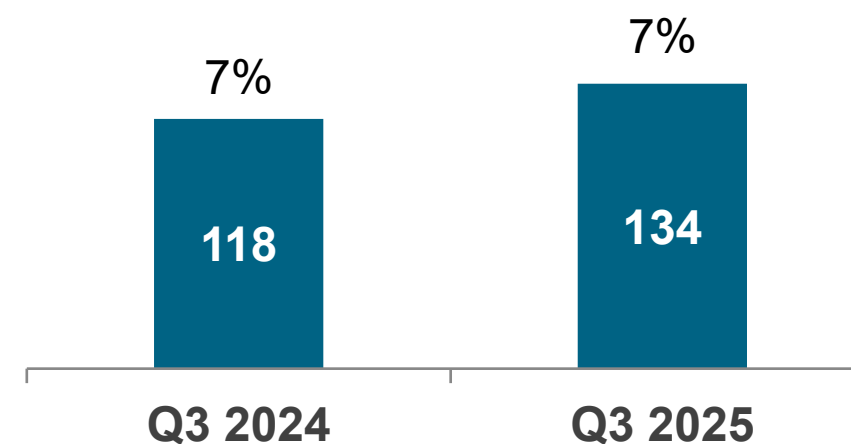
Net income attributable to Molymet shareholders was **US\$73 million** as of September 2025, up **62%** from September 2024. This increase was mainly due to higher sales volumes, improved marketing margins, and lower other operating costs and expenses.

As of September 30, 2025, EBITDA reached **US\$ 134 million**, an increase of **14%** compared to September 2024. This reflects the improvement in Molymet's operating results compared to the previous year and is mainly explained by the **US\$ 32 million** increase in gross profit.

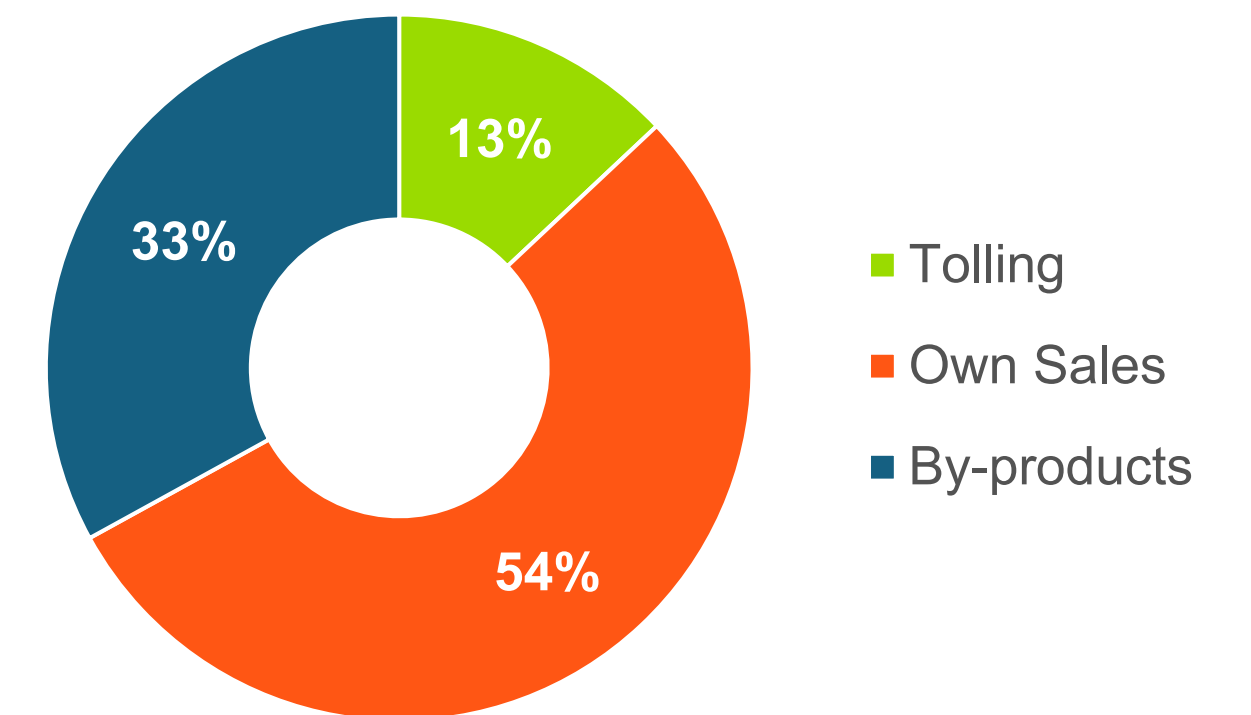
EVOLUTION OF GROSS MARGIN (%) AND GROSS PROFIT (US\$ MILLION)



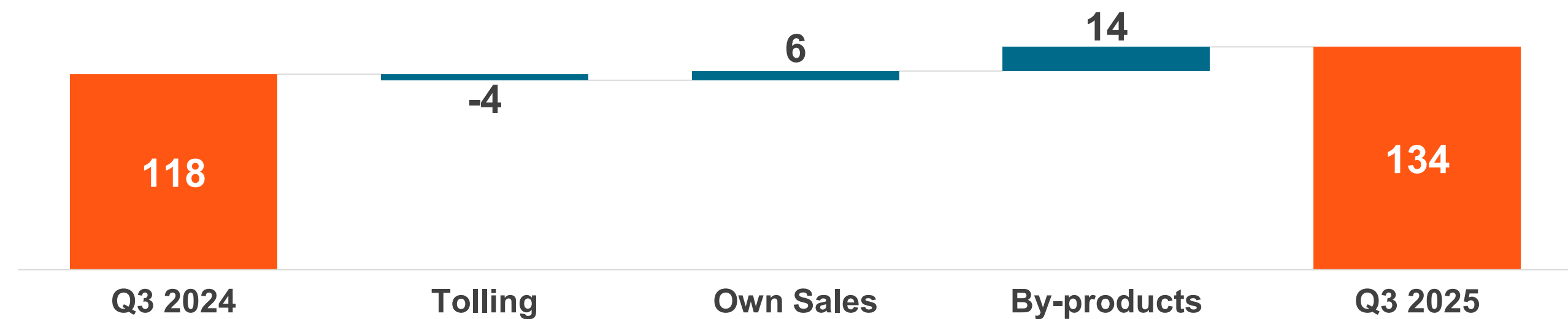
EVOLUTION OF EBITDA MARGIN (%) AND EBITDA (US\$ MILLION)



EBITDA COMPOSITION
As of September 2025



CHANGE IN EBITDA COMPOSITION (US\$ MILLION)





Evolution of the molybdenum price

The annual average of the international price of molybdenum oxide varied from **US\$21.2 per pound** in September 2024 to **US\$21.9 per pound** in September 2025, representing an increase of **3%**.

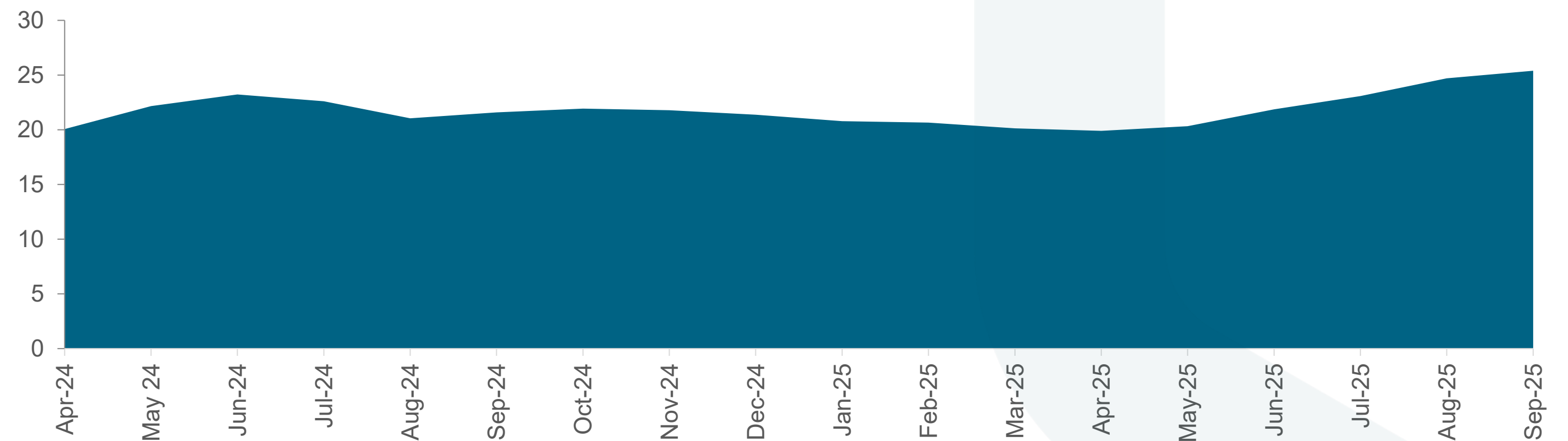
During the first half of 2025, the price of molybdenum remained stable at levels similar to those observed in 2024. During the third quarter, the price rose, reaching a peak of **US\$ 25 per pound** in September 2025. On the other hand, during 2025, the Company increased its monthly volume of molybdenum concentrate purchases. These two factors have generated higher working capital requirements. This is reflected in the negative operating cash flow obtained as of September 2025, despite the positive operating result.

The increase in supply has resulted in a 9% increase in the sales volume of molybdenum products as of September 2025, compared to the previous year. This is reflected in the **US\$ 32 million** increase in current accounts receivable as of September 2025, compared to the end of 2024.

On March 19, 2025, the company prepaid the entire Molymet 21-2 bond (issued in Mexico), which originally matured in December 2027, for approximately **US\$121 million**. This prepayment was financed with a new bond issue in Mexico (Molymet 25) on March 26, 2025, for **US\$ 124 million** payable in five years. This refinancing operation improved the Company's debt maturity profile, with no significant maturities until April 2028. Additionally, this operation had a positive impact on financial income.

Molymet operates under contractual conditions that seek 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





Assets

As of September 30, 2025, the Company's total assets increased by **US\$155 million** compared to the end of December 2024. This is mainly due to:

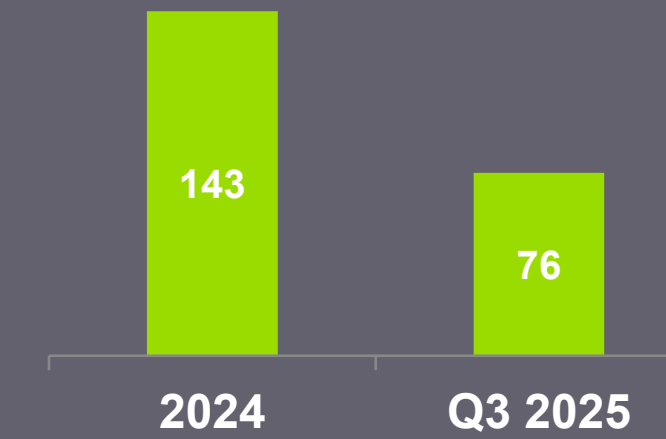
Current assets increased by **US\$150 million** as of September 2025 compared to the end of December 2024. This was mainly due to the following changes:

- **Cash and cash equivalents (-US\$ 84 million):** This reduction was mainly due to negative financing cash flow at the end of September 2025 of US\$ 57 million, added to negative investment cash flow of US\$ 15 million and negative operating cash flow of US\$ 9 million.
- **Current inventories (US\$ 179 million):** This increase is mainly associated with higher volumes of molybdenum products in inventory as of September 2025, compared to those held at the end of 2024, as a result of increased supply. In addition, the average price of molybdenum product inventory increased by 16% compared to December 2024.
- **Current accounts receivable (US\$ +32 million):** This is mainly explained by a 27% increase in the volume of molybdenum sales during the third quarter of 2025, compared to the fourth quarter of 2024. Additionally, the average price of molybdenum increased by 3% compared to September 2024.

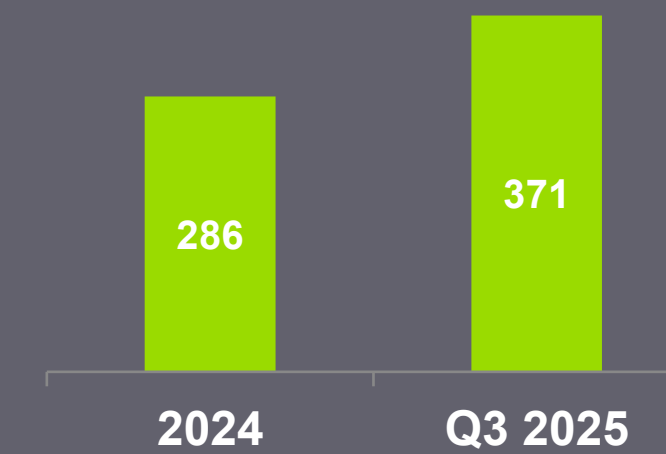
Non-current assets increased by **US\$ 5 million** compared to December 2024. This is largely explained by the following variations:

- **Other non-current financial assets (US\$ 16 million):** This is mainly explained by the effect of the change in the valuation of derivative instruments.
- **Property, plant, and equipment (US\$7 million):** This was generated by investments in fixed assets made during the first half of 2025.
- **Non-current inventories (US\$ -17 million).**

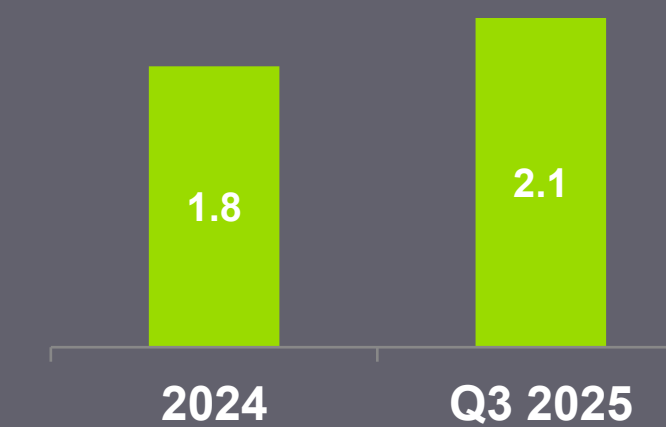
CASH FLOW (US\$ MILLION)



NET FINANCIAL DEBT (US\$ MILLION)



NET FINANCIAL DEBT / EBITDA





Liabilities and Equity

At the end of September 2025, the Company's total current and non-current liabilities increased by US\$121 million compared to December 2024. This is explained by the following.

Current liabilities decreased by US\$100 million as of September 2025 compared to the end of 2024, explained by the variation in the following accounts:

- **Current accounts payable** (US\$ +94 million): Mainly due to the effect of the increase in molybdenum supply compared to the end of 2024 and the increase in the average price of molybdenum compared to the end of 2024.
- **Other current non-financial liabilities** (US\$ +3 million): Due to an increase in the provision for dividends payable, resulting from higher net income generated as of September 30, 2025, compared to the end of September 2024.
- **Other current financial liabilities** (US\$ +2 million).

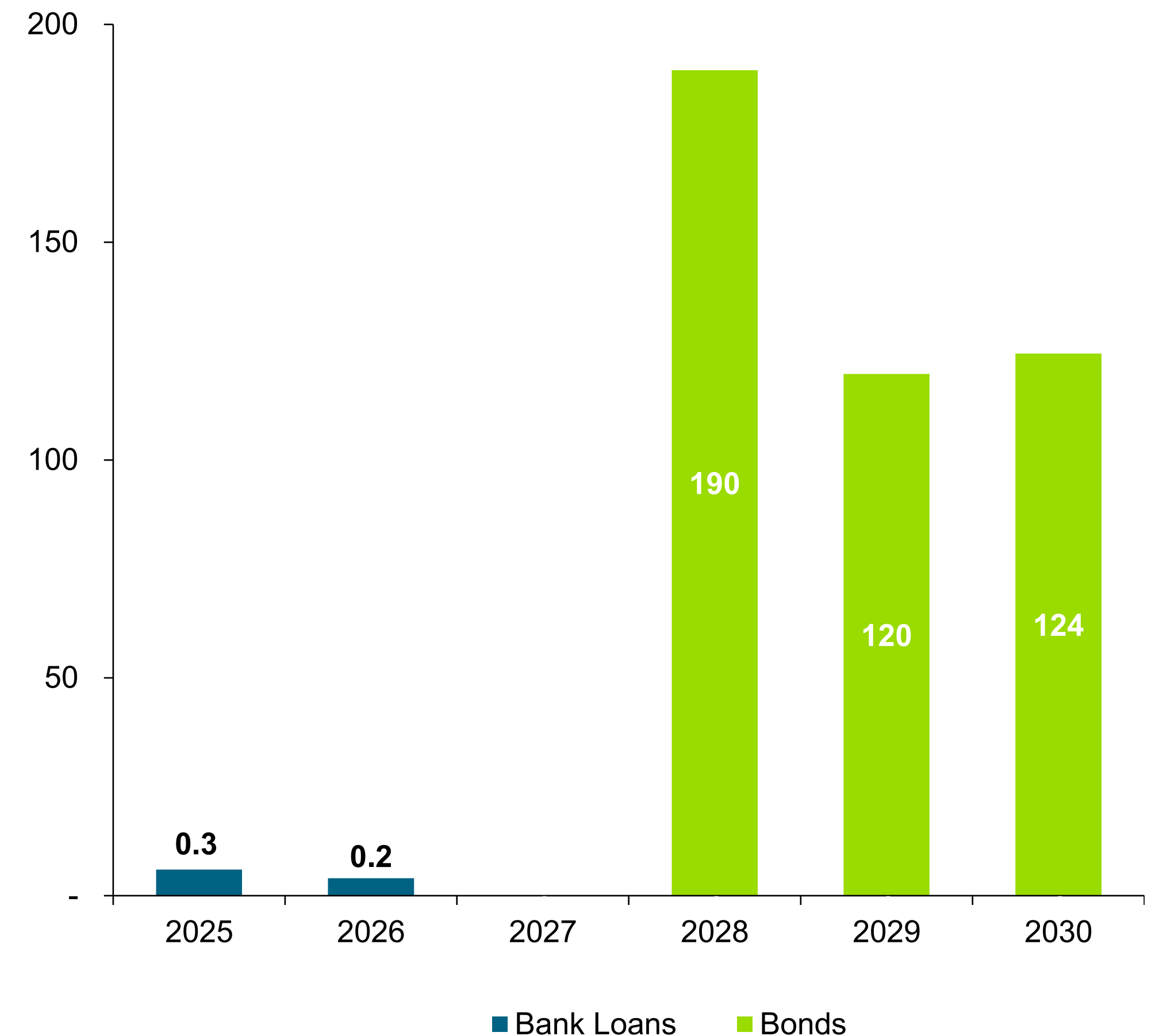
Non-current liabilities decreased by US\$ 21 million as of September 2025 compared to the end of 2024, mainly explained by:

- **Other non-current financial liabilities** (US\$ +12 million): This is mainly explained by the effect of the change in the valuation of derivative instruments.
- **Deferred tax liabilities** (US\$ 7 million).

At the end of September 2025, net equity increased by US\$ 34 million compared to the end of 2024, mainly explained by:

- **Accumulated earnings** (US\$ +37 million): Result of the profits generated by the Company during 2025, discounting the payment and provision of dividends.
- **Other reserves** (US\$ -3 million).

FINANCIAL DEBT MATURITY PROFILE*
As of September 30, 2025 (US\$ million)



* Amounts in USD include debt hedging derivatives.

Financial Ratios

Net Debt / Annualized EBITDA: Increased between December 2024 and September 2025, reaching 2.1 times. This is mainly due to the fact that net financial debt increased by 29%, which was partially offset by the 10% increase in annualized EBITDA.

Debt Ratio: reached a value of 1.0 times as of September 2025, increasing by 11% compared to the value observed in December 2024. This is explained by the 15% increase in total liabilities, offset by the 4% increase in equity.

EBITDA / Net Financial Expenses: decreased to 7.5 times as of September 2025, from 8.3 times as of December 2024. This is explained by the fact that annualized Net Financial Expenses increased by US\$ 4 million between the two periods, while annualized EBITDA had a proportionally smaller increase (US\$ 16 million).

% Short- and long-term liabilities: The proportion of long-term liabilities decreased to 57% as of September 2025, from 63% as of December 2024. This is mainly due to the increase in current liabilities driven by the increase in current accounts payable.

Current liquidity: reached a value of 3.3 times at the end of September 2025, decreasing by 16% compared to the 3.9 times recorded at the end of 2024. This is mainly explained by the US\$100 million increase in current liabilities, offset in part by the US\$150 million increase in current assets, which is proportionally lower than the increase in short-term liabilities.

Acid Ratio: decreased from 1.2 times at the end of December 2024 to 0.8 times in September 2025, mainly due to a 34% increase in current liabilities. On the other hand, as of September 2025, current assets other than inventories decreased by 8% compared to the end of 2024.

Index	As of September 2025	As of December 2024	% change
Net Financial Debt / EBITDA	2.1	1.8	17
Debt Ratio ¹	1.0	0.9	11
% Short-term liabilities	43	37	16
% Long-Term Liabilities	57	63	-10
EBITDA / Net Financial Expenses ²	7.5	8.3	-10
Current Liquidity ³	3.3	3.9	-16
Acid Ratio ⁴	0.8	1.2	-31%

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.





Covenants

As of September 30, 2025, the covenants are being met.

Creditors	Covenant	Condition	As of September 2025	As of December 2024	Term
Bonds: Chile – Mexico	Minimum Equity (MM US\$)	≥ 300	923	890	03/22/2030
Bonds: Chile – Mexico	EBITDA(*) / Net Financial Expenses	≥ 5.00 (Chile) ≥ 2.00 (Mexico) (**)	7.34	7.36	03/22/2030
Bonds: Chile – Mexico	Debt Level	≤ 1.75	0.20	0.17	03/22/2030

(*) The EBITDA used to calculate this covenant does not take into account depreciation for rights of use.
 (**) For all bonds in force in that country except for the Molymet 24 bond, for which the covenant was eliminated.

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

In July 2025, the "EBITDA/Net Financial Expenses" covenant was modified in accordance with the agreements reached with bondholders:

- Molymet 24: Approval was granted to eliminate the obligation to maintain a minimum ratio of 5 times.
- Molymet 23-2 and Molymet 25: Modification of the obligation approved, establishing a minimum ratio of 2 times.

This modification was made for the following reasons: to increase market share in the company's own sales business, to allow for greater flexibility in the face of a structural rise in the price of molybdenum, to facilitate organic and inorganic growth plans, and to increase the company's own supply. This has led to an increase in working capital and temporary financing requirements.

Due to the evolution of the business and the company's strategy for the coming years, the level of the covenant prior to the agreement reached created limitations on Molymet's growth strategy.

As of September 2025, the Company is in compliance with all its covenants.

Cash Flow Analysis

Operating activities: A negative cash flow of US\$9 million was recorded, down US\$119 million from September 2024. This was mainly due to higher payments to suppliers for the supply of goods and services of US\$ 319 million. This was partially offset by higher collections for goods and services of US\$ 163 million and higher VAT refunds of US\$ 53 million during the period.

Investing activities: A negative cash flow of US\$ 15 million was generated, a decrease of US\$ 5 million compared to the same period in 2024. The variation is explained by lower investments in fixed assets (US\$ -9 million), offset by lower interest income from cash investments (US\$ -4 million).

Financing activities: There was a negative cash flow of US\$ 57 million, representing an improvement of US\$ 221 million compared to September 2024. This result is due to the prepayment of the Molymet 21-2 bond (US\$ -121 million), payment of dividends (US\$ -34 million) and interest (US\$ -18 million), offset by the issuance of the Molymet 25 bond (US\$ +124 million).

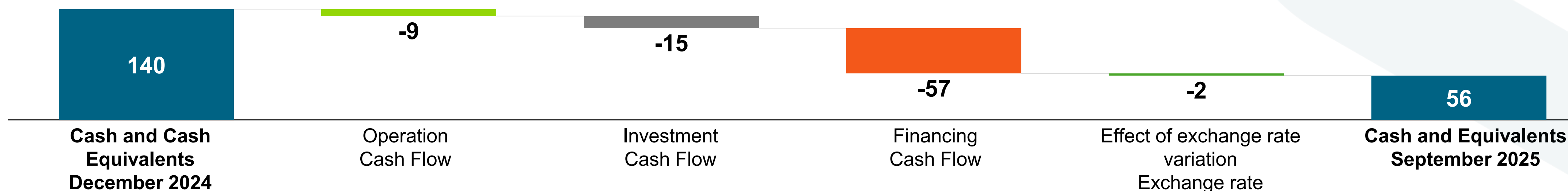
The company's net cash flow generated as of September 2025 was negative US\$ 84 million, US\$ 103 million higher than in the same period of 2024. This is mainly explained by the difference in financing cash flow, offset by negative operating cash flow at the end of September 2025.

Free cash flow (US\$ MM)	As of September 2025	As of September 2024	Change
EBITDA	134.0	117.5	14.0
(-) Taxes	-27.8	-12.3	↑
(-) Working capital variation	-120.2	9.4	↓
(+) Other ¹	5.2	-4.3	↑
Operating cash flow	-8.8	110.3	↓
(-) Investments	-20.4	-29.5	-31.1
(-) Dividends	-34.3	-13.1	↑
(-) Interest	-16.1	-9.2	76.1
Free cash flow	-79.6	71.9	↓

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

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

Cash Flow Q3 2025



ABOUT MOLYMET





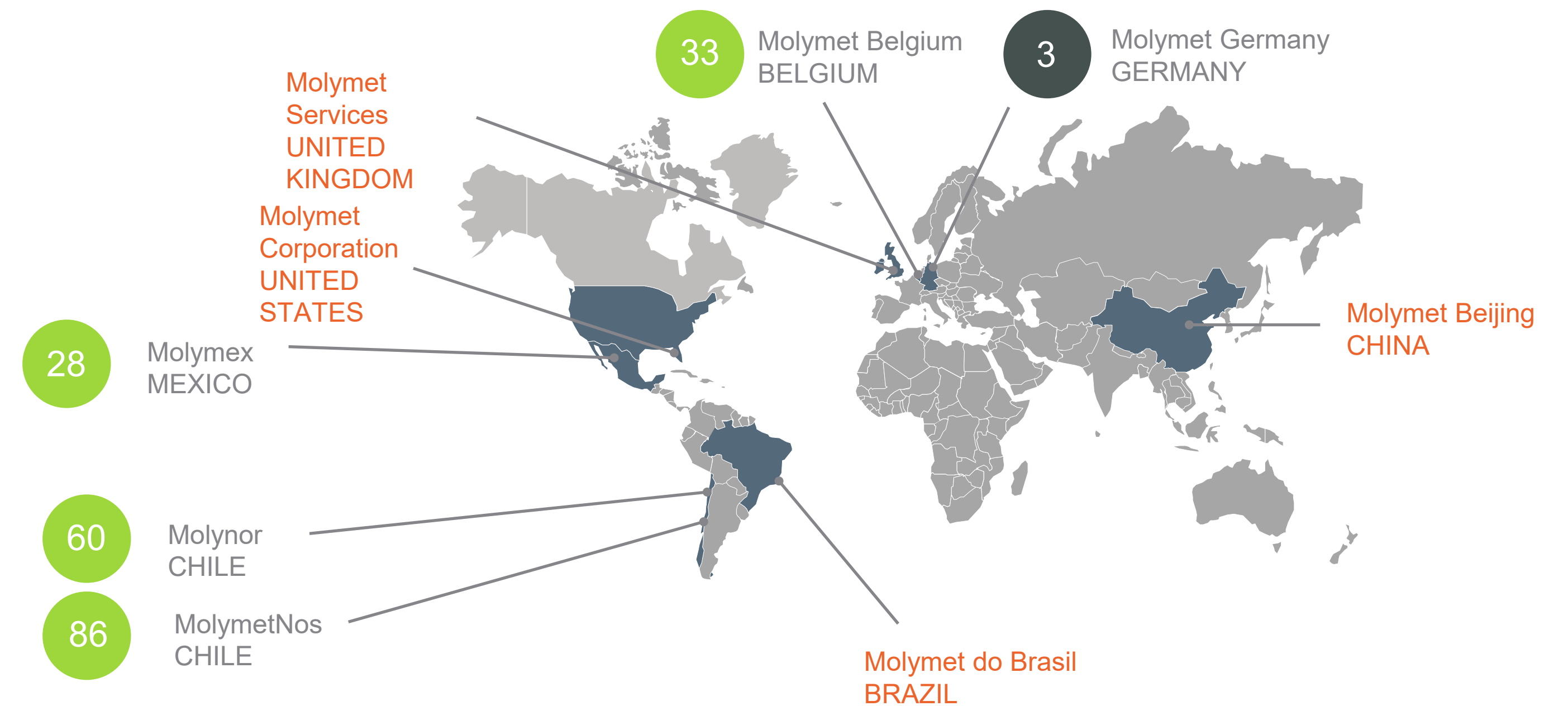
Molymet is the largest molybdenum processor in the world (35% of global processing capacity) and has a 70% share of the rhenium market.

Global demand for molybdenum is projected to grow steadily at an average rate of 2.7%* over the next few years.

* Source: International Molybdenum Association, 2024.

Leading position and global integration

PRODUCTIVE SUBSIDIARIES AND COMMERCIAL OFFICES
As of September 30, 2025



● Annual processing capacity of molybdenum metal in millions of pounds.

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

● Production subsidiaries

● Commercial offices



Uses of molybdenum and rhenium

MAIN BENEFITS OF USING MOLYBDENUM IN STEEL DEVELOPMENT:

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



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			✓		



Own sales

Molymet purchases molybdenum concentrates (molybdenite) and uses its own technology to treat and process the concentrate, 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.

By-products

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

Tolling

Mining companies deliver molybdenite to Molymet for processing and then return it to the companies as a marketable product. This service entails processing fees in favor of Molymet.

Efficiencies

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





Strategic Objectives

In accordance with the company's purpose, mission, and vision, our strategy's main objective is for the company to remain a leader in the global molybdenum and rhenium markets, creating and adding value in a sustainable manner to all its stakeholders.

Traditional Business

Strengthen our participation, positioning, and brand image in the molybdenum and rhenium markets, maximizing commercial terms and sales margins.

Business Development

Generate value through diversification of the business portfolio and development of products that contribute to results and strengthen our competitiveness.

Continuous Excellence

Ensure product availability and continuous excellence in our processes.

People

Generate value for the company by attracting and managing talent, and aligning and engaging people at Molymet, who will make our Purpose a reality.

Sustainability

Ensuring the sustainable growth of the company and consistency with its Purpose in decision-making across all processes.

Management 2024

2023 was a challenging year for Molymet, with the results of its traditional business negatively impacted by a number of extraordinary circumstances. These included lower commercial margins due to historic volatility in the price of molybdenum and higher financial expenses, resulting in a lower net profit for the year than in previous years, with a return on equity and a margin on sales lower than the usual expected return.

On the other hand, the first months of 2024 represented a significant and momentous change in the company's executive management, with new leadership after 31 years. In this challenging context, the executive team took on the challenge of achieving exceptional and distinctive results, maintaining global leadership in the molybdenum and rhenium markets, and delivering sustainable value to all its stakeholders.

This meant adjusting strategic objectives to focus on certain priority and short-term tasks, including the following initiatives:

- Innovative management of molybdenum price risk.
- Increasing rhenium sales in new markets.
- Reduction of financial costs.
- Economic optimization of industrial operations.
- Increasing supply levels.
- Add value to our products: pure products, ferromolybdenum, and rhenium.

These initiatives were implemented without compromising our long-term sustainable management, as established in the goals contained in the 2030 Sustainability Agenda. Thanks to these efforts, the company was able to move toward a more promising and auspicious future.

Meanwhile, during 2025, we will move forward with the strategy for the coming years, focusing on the rhenium and molybdenum businesses and other related activities. The main objective of this comprehensive plan is to maximize profitability, earnings, and market share, adding tangible value to our shareholders, stakeholders, and the market in general.



Sustainability Agenda

Our Sustainability Agenda is the roadmap that drives us to fulfill 12 commitments, established based on the consistency and requirements of our Corporate Purpose, which also respond to 9 of the 17 Sustainable Development Goals (SDGs) of the United Nations (UN).

It includes an action plan focused on employees, communities, the environment, shareholders, customers, suppliers, and authorities to guide our actions and decisions toward a more responsible and equitable future.

In 2024, we made progress on 6 of the 12 commitments in our Molybmet 2030 Sustainability Agenda.

During 2024, Molybmet and its subsidiaries consolidated their global leadership in sustainability, reflected in a series of certifications, seals, and awards that recognize their commitment to responsible management and continuous improvement in various areas. These achievements demonstrate the company's ongoing efforts to operate to the highest environmental, social, and governance (ESG) standards, reaffirming its role as a leader in the molybdenum and rhenium industry.

Our Commitments by 2030

8 DECENT WORK AND ECONOMIC GROWTH	Increase the Labor Relations Index by a total of 10 points	6 CLEAN WATER AND SANITATION	Achieve 64% water reuse
4 QUALITY EDUCATION	Increase training hours per employee by 15%	6 CLEAN WATER AND SANITATION	Reduce water intensity by 10%
5 GENDER EQUALITY	Improve positive perception indicators for Diversity, Equity, and Inclusion by 10%	7 AFFORDABLE AND CLEAN ENERGY	Achieve 60% renewable electricity consumption
5 GENDER EQUALITY	Achieve 30% women in leadership positions	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Achieve 40% recovery of our waste
11 SUSTAINABLE CITIES AND COMMUNITIES	Investment of at least 1% of profits in community development	9 INDUSTRY, AND INNOVATION INFRASTRUCTURE	5% of the contribution to EBITDA must be through diversification
13 CLIMATE ACTION	Reduce greenhouse gas emissions by 20%	9 INDUSTRY, AND INNOVATION INFRASTRUCTURE	At least 1% of revenue invested in innovation



Sustainability Agenda

One of the most notable milestones in 2024 was Molymet's inclusion among the top 2% of the most sustainable companies in the Metals & Mining industry, as recognized by S&P Global's Corporate Sustainability Assessment (CSA), which evaluates companies' commitment to sustainability and their positioning in the Dow Jones Sustainability Index (DJSI), recently renamed the Dow Jones Best in Class Index.

Likewise, the Chilean Chemical Industry Association (ASIQUM) awarded Molymet the re-verification of the Responsible Care Seal, reflecting continuous improvement in health, safety, the environment, and community relations. In addition, the company was recognized by Conecta, an initiative of the UN Global Compact, in the Partnerships category for its "Comprehensive Water Resource Management with the Community" program in San Bernardo, which has optimized the use of irrigation water since 2019.

MolymetNos also received important distinctions, such as first place in the Operational Excellence Award, Metals Sector, at the KAIZEN™ Awards Chile 2024, highlighting the achievements obtained with the implementation of the Lean Philosophy. In addition, it obtained AS 9100:2016 v.D certification, which endorses the quality of its management systems in sectors such as aeronautics, space, and defense. In the area of sustainability, the subsidiary was recognized for its Community Strengthening and Activation Plan in Nos and received the CO₂ Quantification Seal from the Huella Chile program, validating its greenhouse gas emissions management.

For its part, Molynor reaffirmed its commitment to sustainability by obtaining re-verification of ASIQUM's Responsible Care Seal, as well as the Huella Chile CO₂ Quantification Seal. In the social sphere, the subsidiary was recognized by the Ministry of Education for its support of the Home Hospital Classroom program in Mejillones, an initiative in which it has collaborated for four years.

Additionally, in February 2024, Molynor received "The Molybdenum Mark" certification, which endorses its processes under high standards of responsible molybdenum production.

Internationally, Molymex was awarded the EcoVadis Gold Medal for the second consecutive year, placing it among the top 5% of companies in its industry in terms of sustainability. It also received the 2024 Socially Responsible Company (ESR) award from the Mexican Center for Philanthropy (Cemefi), consolidating its leadership in responsible practices in Mexico.

Molymet Belgium stood out with COPRO/CE certification for FeMo slag and sand for the concrete industry, ensuring compliance with European standards for safety, quality, and the environment. It also received EBO 2023 certification, which validates its contribution to reducing CO₂ emissions and efficient energy consumption. Finally, in May 2024, the subsidiary obtained "The Molybdenum Mark" certification, reinforcing its commitment to sustainable molybdenum production.

Molymet Germany was also awarded the EcoVadis Gold Medal, highlighting its performance in ESG aspects and placing it in the top 5% of its industry, consolidating its leadership in corporate responsibility and sustainability.

These recognitions reflect Molymet's conviction to continue advancing toward a more sustainable and responsible business model, reaffirming its commitment to operational excellence, environmental management, and value creation for its communities and stakeholders around the world.





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

Long-term relationships with customers and suppliers

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

Efficiency and good cost control.

Appropriate levels of debt

Proprietary technology that allows us to achieve:

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

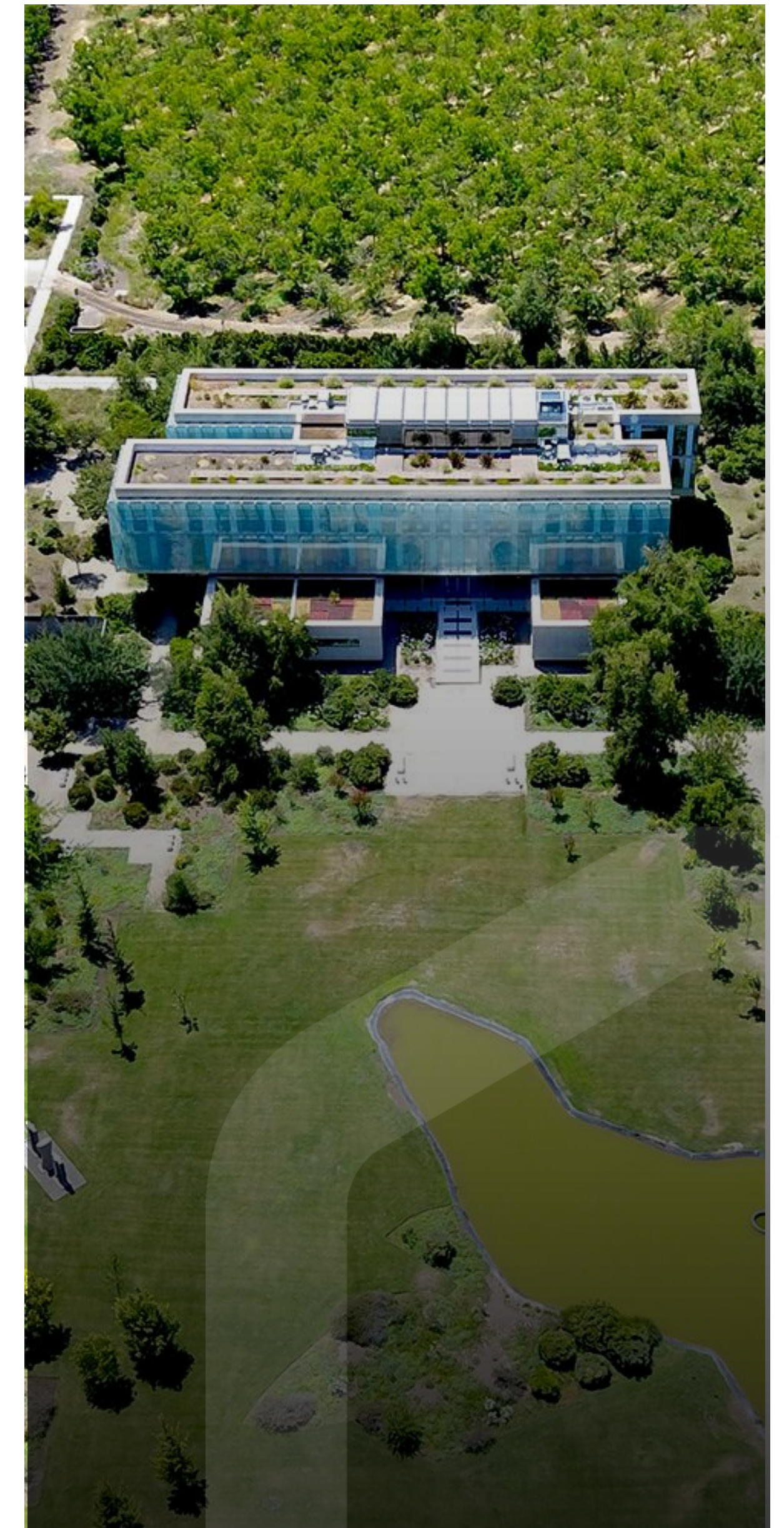
The Company has a geographic diversification that is unique in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve benefits in terms of supply and commercial advantages through a more complete and efficient service for its customers.

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 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 superalloys, in components that are highly resistant to high temperatures, such as turbines and engines in the aeronautical industry, among others.

In May 2024, the Vice Presidency of Development was created, bringing together the Research and Development Department and the Market Development Department. This allows the Company to have a multidisciplinary team dedicated exclusively to exploring new business opportunities and meeting the specific and particular requirements of different customers. The Vice Presidency of Development has a portfolio of initiatives in different areas and a budget to manage this portfolio, with priority given to 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 with different levels of technological maturity.

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



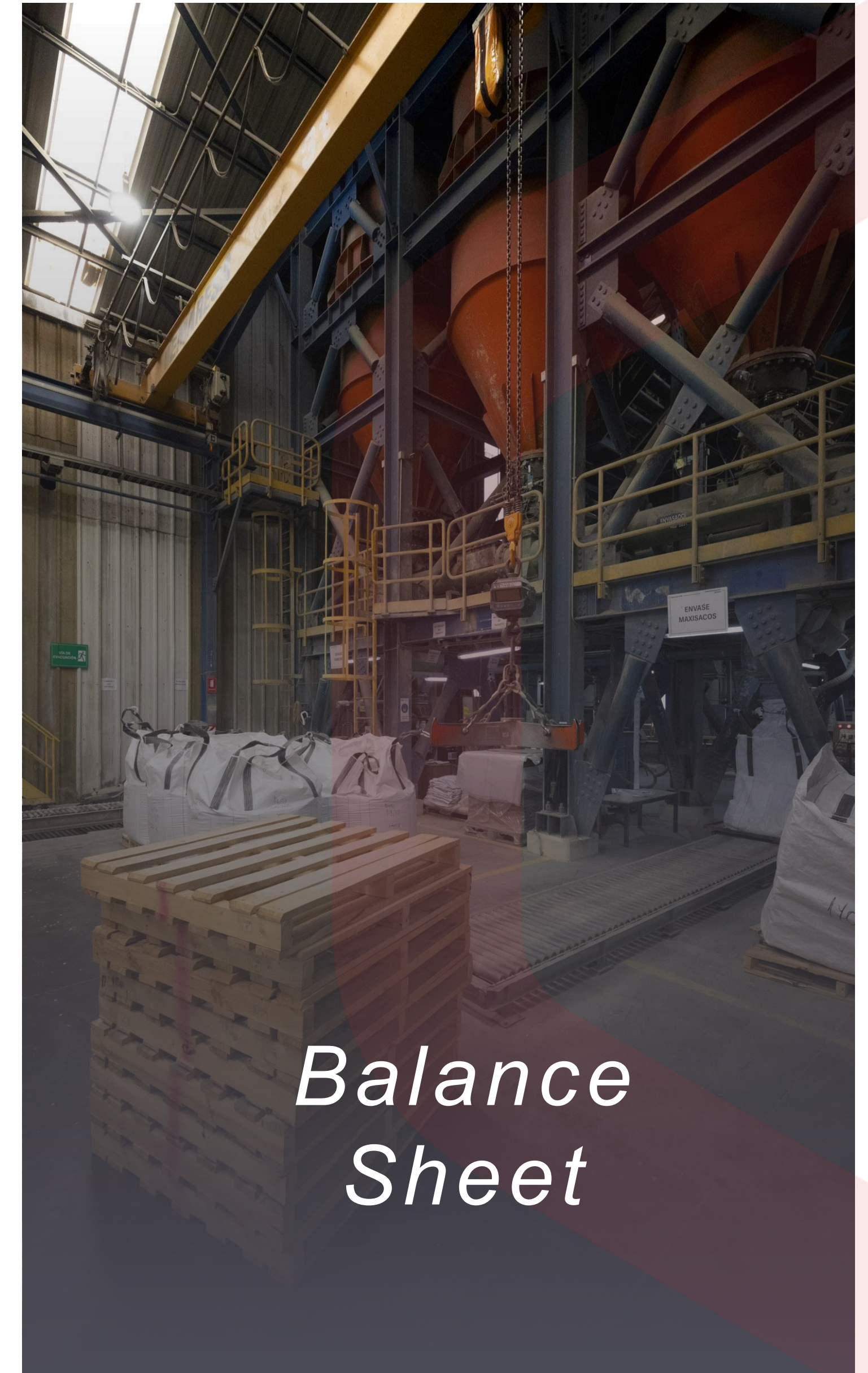
CONSOLIDATED FINANCIAL STATEMENTS





Assets	09-30-2025 MUS\$	12/31/2024 MUS\$	% change 2025 / 2024
Current assets			
Cash and cash equivalents	56,187	139,951	-60%
Other current financial assets	896	556	61%
Other current non-financial assets	12,170	11,180	9%
Trade accounts receivable and other current accounts receivable	226,949	195,149	16%
Current accounts receivable from related entities	13,563	7,731	75%
Inventories	979,419	800,472	22%
Current biological assets	184	338	-46%
Current tax assets	27,848	11,586	↑
Total current assets	1,317,216	1,166,963	13
Non-current assets			
Other non-current financial assets	19,024	2,866	↑
Other non-current non-financial assets	1,537	1,451	6%
Trade accounts receivable and other non-current accounts receivable	122	117	4%
Non-current inventories	16,357	33,609	-51%
Intangible assets other than goodwill	3,044	3,210	-5%
Property, plant, and equipment	470,480	463,659	1%
Right of use assets	7,480	9,258	-19%
Deferred tax assets	12,561	11,769	7%
Total non-current assets	530,605	525,939	1%
Total assets	1,847,821	1,692,902	9%

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





Balance sheet

Assets and liabilities	09-30-2025 MUS\$	12/31/2024 MUS\$	% change 2025 / 2024
Current liabilities			
Other current financial liabilities	8,530	6,726	27%
Current lease liabilities	1,690	2,208	-23%
Trade accounts payable and other accounts payable	330,973	236,823	40%
Current tax liabilities	9,186	6,274	46%
Current liabilities for employee benefits	18,409	19,100	-4%
Other current non-financial liabilities	30,244	27,558	10%
Total current liabilities	399,032	298,689	34%
Non-current liabilities			
Other non-current financial liabilities	438,363	423,128	4%
Non-current lease liabilities	5,365	5,896	-9%
Other non-current provisions	1,293	952	38%
Deferred tax liabilities	64,049	57,393	12%
Non-current liabilities for employee benefits	16,367	17,202	-5%
Total non-current liabilities	525,437	504,571	4%
Total liabilities	942,469	803,260	15%
Equity			
Issued capital	501,952	501,952	-
Accumulated earnings	442,597	405,982	9%
Other reserves	-22,645	-19,692	15%
Equity attributable to owners of the parent company	921,904	888,242	4%
Non-controlling interests	1,448	1,400	3%
Total equity	923,352	889,642	4%
Total assets and liabilities	1,847,821	1,692,902	9%



Income statement	09-30-2025 MUS\$	09-30-2024 MUS\$	% change 2025 / 2024
Revenue from ordinary activities	1,827,572	1,588,792	15%
Cost of sales	-1,649,571	-1,442,481	14%
Gross profit	178,001	146,311	22%
Other income, by function	1,048	1,176	-11%
Distribution costs	-17,455	-14,120	24%
Administrative expenses	-39,932	-39,037	2%
Other expenses, by function	-6,660	-4,832	38%
Other gains (losses)	-486	-12,675	-96%
Gains (losses) from operating activities	114,516	76,823	60%
Financial income	8,952	21,469	-58%
Financial costs	-26,047	-34,225	-24%
Other non-operating effects	-55	675	↓
Exchange rate differences	797	2,015	-60%
Profit (loss), before taxes	98,163	66,757	47%
Income tax expense	-24,477	-20,660	18%
Profit (loss)	73,686	46,097	60%
Profit (loss), attributable to owners of the parent company	73,100	45,230	62%
Profit (loss), attributable to non-controlling interests	586	867	-32%
Profit (loss)	73,686	46,097	60%

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



