

FREE TRANSLATION, FOR INFORMATION PURPOSES ONLY**MOLYMET PARTICIPANTS**

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PRESENTATION

Maximiliano De Tezanos Pinto – *Molymet*

I wanted to welcome you to this earnings call of the first quarter of 2020. Here we are with Molymet's team, Maximiliano De Tezanos Pinto who speaks.

Based on the company's financial performance, we can see that regarding revenue, Molymet sold 42.97 million pounds in molybdenum products, which is an increase compared to 37.14 million pounds as of March 2019. This translates into a decrease of approximately 6% in sales revenue that reaches US\$ 269.90 million at the end of the first quarter of 2020. This is mainly due to lower marketing margins.

Regarding the net profit attributable to Molymet shareholders, it was lower compared to the same period of the previous year, ranging from US \$16.24 million in the first quarter of 2019 to US\$ 8.73 million at the end of March 2020.

EBITDA at the end of March 2020 decreased, mainly due to the lower gross profit and reached a value of US\$ 26.63 million, which represents a decrease of 27%.

Regarding net debt at the end of March 2020, it was US\$ 112.92 million, and is equivalent to a ratio of net debt / EBITDA of 0.91 times. Compared to the net debt at the end of 2019, it increased by 43%.

Regarding the evolution of the international price of molybdenum oxide, it varied from US\$ 11.79 per pound as of March 2019, to US\$ 9.65 per pound as of March 2020. This represented a decrease of 18.15% and it represents a drop from the trend that had occurred the last couple of years in which we saw stable prices between US\$ 11 and 12 per pound. It should be noted that in recent months, from March to date, the price has remained in a stable range of around US\$ 8.5 per pound.

Regarding the relevant events that occurred during the year 2020, the Ordinary Shareholders' Meeting of Molymet was held on April 21, where it was agreed to renew the Company's Board of Directors for 3 years, and in turn, Mr. George Anastassiou and Karlheinz Wex as President and Vice-president, respectively.

On April 20, the payment of dividends was made for a total of approximately US\$ 33 million, which represents a little more than 50% of the profits obtained in the 2019 fiscal year, which was an exception to the normal policy of the company.

On April 2 and May 19, Fitch Ratings and S&P ratified Molymet's Investment Grade rating on the international market at BBB and BBB-, respectively, both with a stable outlook.

With this we end this first quarter 2020 earnings call. If you have any questions, we will gladly answer them now.

Since there are no questions, we end this earnings call. I remind you that this call and presentations will be published on Molymet's website in the coming days. Thank you.