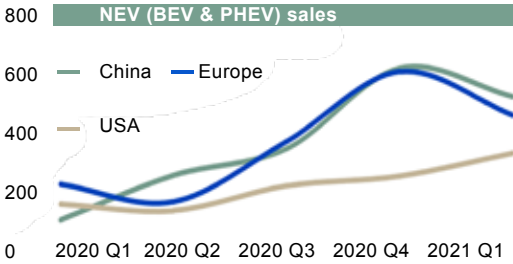




## EV DEMAND ROBUST & METAL MARKETS SHOWING EARLY SIGNS OF RECOVERY



NEV sales (BEV & PHEV)



Auto markets



US sales +14% and +29% q/q since late 2020

US sales have declined for the last 2 years but are starting to recover due to new models and supportive policy measures.



## CHINESE METAL IMPORTS HIGH AS HYDROXIDE VOLUMES REMAIN TIGHT



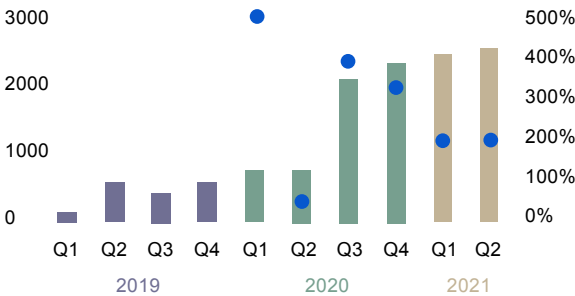
Aerospace recovers



Metal markets



Metal import demand from Chinese chemical refiners rose sharply as payables remain high.



### Chinese metal imports

● y/y, % ■ CO metal import, tonnes

Imports elevated since 2020 Q2. 2021 YTD imports are 3 times higher than the same period last year

**2021 – 400%**  
**2020 – 133%**



## SPOT MARKET MUTED AFTER DESTOCKING & RISE IN LONG TERM CONTRACTS



Destocking, high purchases



Q1, price increase



long term contracts



tight hydroxide



Spot market



### 2021 Q1 & Q2 Co metal prices\*

● Quarterly max  
● Quarterly min  
■ CO metal price

**AV PRICE ≈ \$21.3/LB**

Prices rose throughout Q1 and adjusted down slightly through Q2.

DATA: CRU's Cobalt Market Outlook, CAAM, ACEA, Argonne National Laboratory, IHS Markit. Note: \* Estimate of Q2 based on April & May trade statistics.  
^ EU Co 99.8% min (EXW), \$ /lb (nominal).