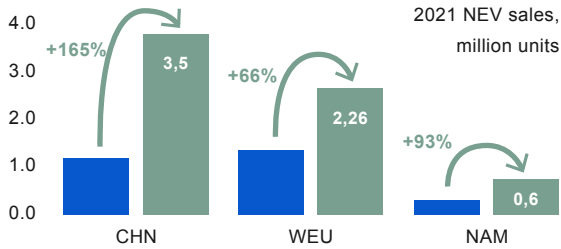


CHINA ACCOUNTED FOR 68% OF GLOBAL NEV SALES GROWTH IN 2021

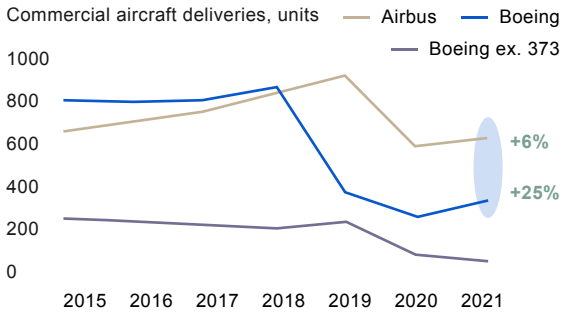


CHINA IS IN FRONT IN THE EV RACE
China accounted for 68% of global EV sales growth in 2021, with the NEV share rising to 14%.

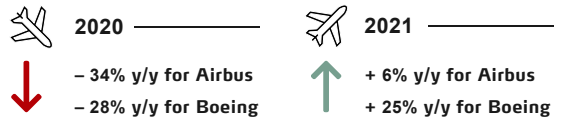
IN EUROPE, THE NEV SHARE ROSE CLOSE TO 18%

■ 2020 ■ 2021

AEROSPACE SECTOR CONTINUES THROUGH EARLY STAGES OF RECOVERY

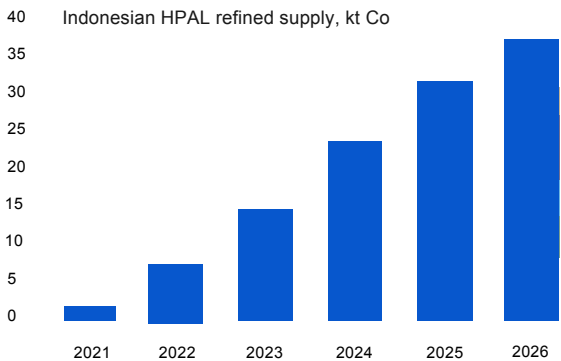


COMMERCIAL AIRCRAFT DELIVERY IS RISING:



Airbus' net orders also swung into positive territory in 2021 and the order book is plateauing after a steady decline since the start of the pandemic. Reports of cobalt demand from the sector also match this, with initial signs of increased consumption.

INDONESIAN HPALS RISE FURTHER



INDONESIA WILL INCREASE OUTPUT
2021 – 1.8 KT | 2026 – 37 KT

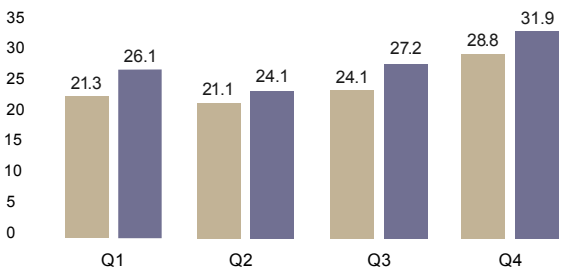
HPAL capacity is fast becoming a key contributor to refined cobalt supply growth, with Indonesian expansions now providing a third of medium term growth.

PT LYGEND IS GOING TO REACH 15 KT/YR OF COBALT

Huayue Nickel and Cobalt started production in 2021 Q4 and PT QMB are expected to start production in 2022, followed by Huafei in 2023.

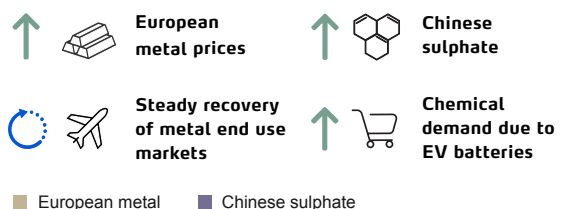
PRICES TREND UPWARDS, SPOT MARKET ACTIVITY IMPROVES

Quarterly average cobalt prices*, \$/lb nomiale



AVERAGE COBALT PRICES IN 2021

\$30/LB IN Q4 vs \$15/LB AT THE START OF THE YEAR



DATA: CRU's Cobalt Market Outlook, CAAM, ACEA, ANL. Note: * EU metal Co 99.8% min (EXW); Chinese sulphate 20.5%, China 100%-Co basis.