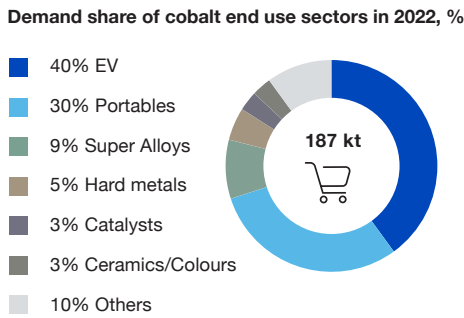


# COBALT MARKET REPORT 2022

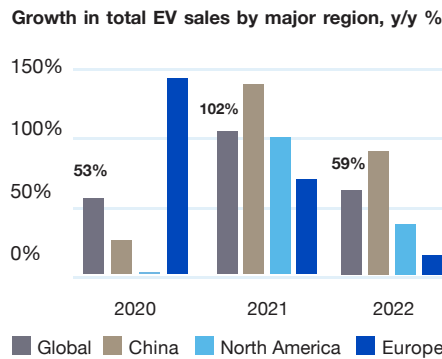
EV demand growth, Indonesia production ramp up drive cobalt market in 2022

## EV DEMAND GROWTH OFFSETS SLUGGISH PORTABLE ELECTRONICS MARKET

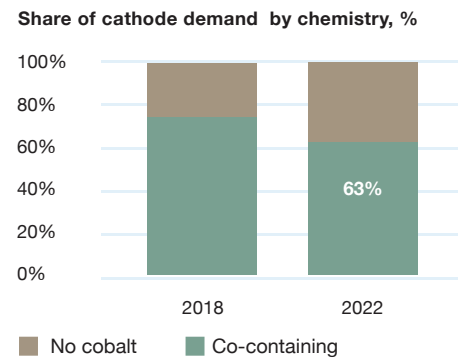
**TOTAL COBALT DEMAND ROSE TO 187 KT IN 2022, UP 21 KT FROM 2021**



**THE EV SECTOR WAS THE STRONGEST PERFORMER IN 2022**



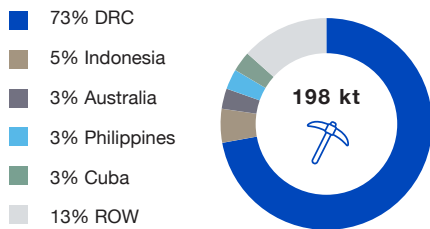
**BATTERY APPLICATIONS ACCOUNT FOR 72% DEMAND**



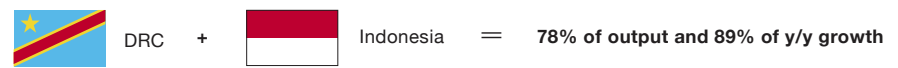
The NCM cathode chemistries are now the major driver of cobalt demand from batteries, as cobalt remains key for safety and stability. Cobalt containing chemistries represented 63% of cathode demand in 2022.

## INDONESIA JOINS THE DRC AS A MAJOR DRIVER OF SUPPLY

Share of mined cobalt supply in 2022, %



**GLOBAL MINED COBALT SUPPLY ROSE CLOSE TO 198 KT IN 2022**



Growth in mined supply by major country in 2022



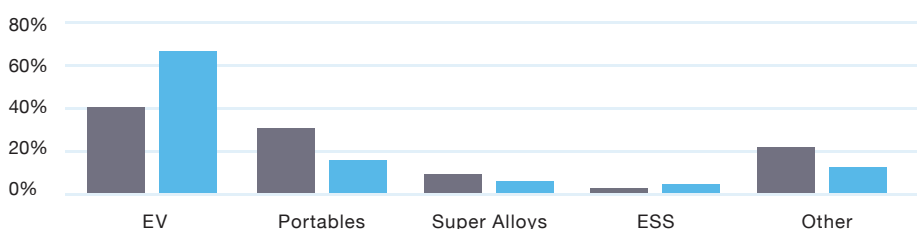
## ROBUST MARKET OUTLOOK DESPITE SHORT TERM WEAKNESS

**2030: DEMAND IS FORECAST TO DOUBLE TO CLOSE TO 388 KT**

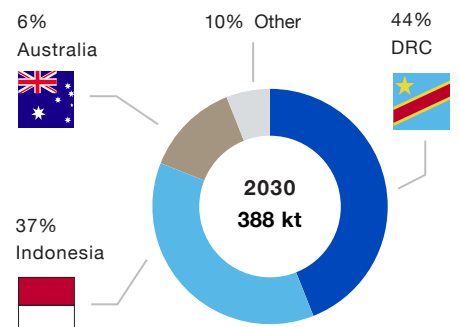
Despite weak market conditions persisting since April 2022, medium to long term fundamentals remain robust for the cobalt market.

**89% EV**  
The dominant driver of demand

Share of total cobalt demand in 2022 & 2030, %



Share of potential\* mined supply growth from 2022-30, %



Please do not hesitate to get in touch if you have any questions:

May 2023

