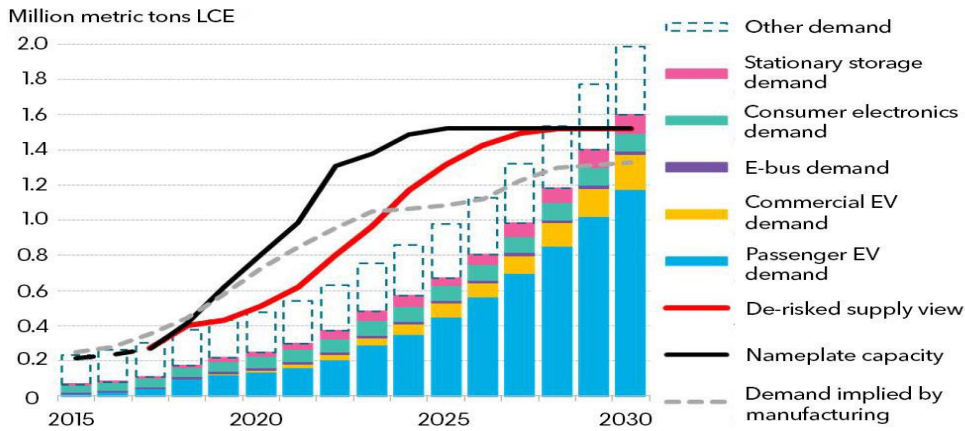




Lithium experts suggest that there's not enough of the crucial metal to meet booming demand

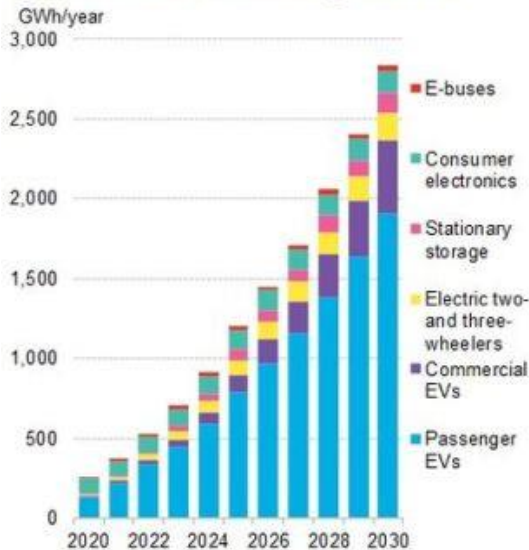
Figure 1: Global lithium supply and demand forecast, comparing methodologies



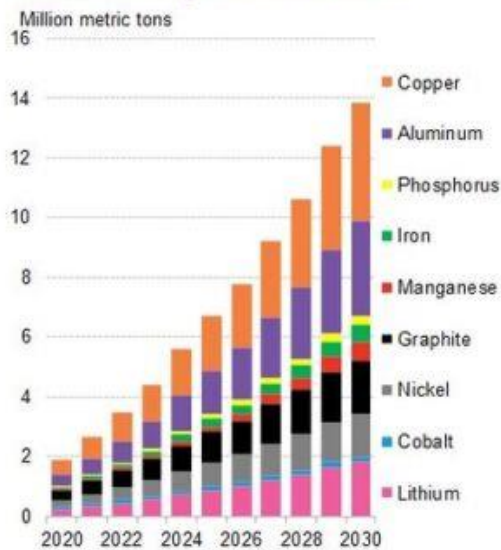
Source: BloombergNEF, Avicenne.

Note: BNEF takes bottom-up forecasting methodology designed for each specific end-use. Consumer electronics demand is based on Avicenne's forecast. Battery demand for lithium has built-in material scrappage, and waste assumptions include an additional 7.5% waste material, 5% inactive material and 15% material loss during formation cycle. 'Demand implied by manufacturing' is estimated from total lithium-ion battery cell manufacturing facilities, as tracked by BNEF, assuming 80% utilization. BNEF normally considers post-2025 capacity announcements as speculative, therefore they do not factor significantly into our battery-manufacturing capacity forecast. Demand expressed in year of metal demand, which occurs approximately one year before year of battery demand.

Global lithium-ion battery demand

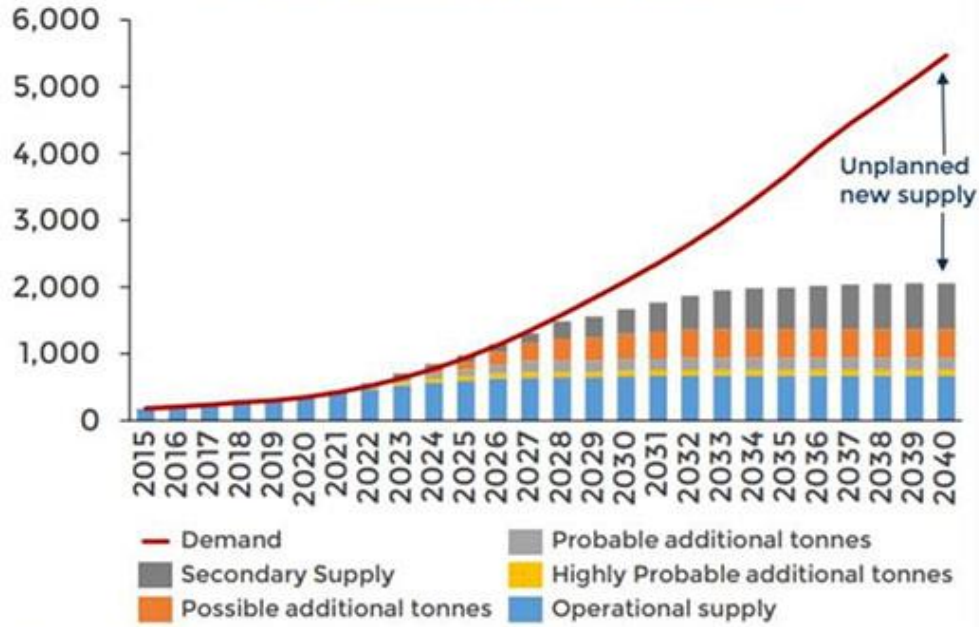


Global battery metals demand





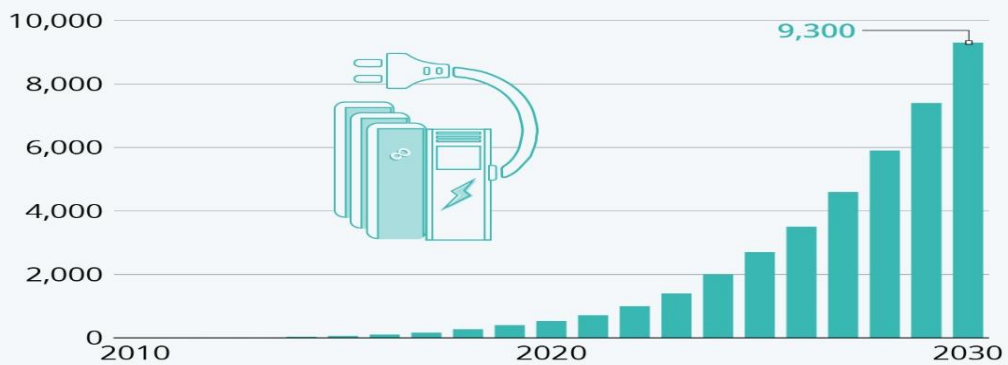
Lithium Demand vs Supply Forecast



source: Benchmark Minerals

High Demand for Lithium-Ion Batteries

Cumulative lithium-ion battery demand for electric vehicle/energy storage applications (in GW hours)



Source: Bloomberg

