Building a leading independent cobalt and nickel company

2021 Beaver Creek Precious Metals Summit Presentation | 9 September 2021
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Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion uses the terms “measured resources” and “indicated resources”. The Company advises investors that while those terms are recognized and required by Canadian regulations and Australian regulation, the US Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

ASX Announcements referred to in this Presentation

22 January 2020 “Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%”
29 September 2020 “Jervois releases BFS for Idaho Cobalt Operations”

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that the assumptions contained therein continue to apply and have not materially changed.
Introduction to Jervois
Building a leading cobalt and nickel company with a world class management team

Corporate Hires

2017
- 28 September 2017: Appointment of Brian Kennedy (ex. WMC, Glencore) and Michael Rodriguez (ex. GoldCorp, WMC, Glencore) as Non-Executive Directors
- Appointment of Bryce Crocker as CEO (ex. Xstrata)

2018
- 19 June 2018: Appointment of Peter Johnston as Chairman (ex. CEO Minara Resources and Tronox; ex. Head of Global Nickel Assets at Glencore)
- 14 June 2018: Appointment of David Selfe as GM – Geology (ex. Minara, Glencore)

2019
- 19 October 2019: Greg Young appointed as EGM – Commercial (ex. Glencore Co-Head USA)
- 30 May 2019: Appointment of Kenneth Klassen as General Counsel (ex. Glencore General Counsel)
- 18 March 2019: Appointment of Michael Rodriguez as EGM – Technical Services, with him stepping down from the Board as a Non Exec (ex. GoldCorp, WMC, Glencore)

2020
- 20 October 2020: Successfully closes A$45m equity raising
- 29 September 2020: Announces acquisition of Sao Miguel Paulista nickel and cobalt refinery
- 20 October 2020: Successfully closes A$16.5m equity raising
- 19 October 2020: Greg Young appointed as EGM – Commercial (ex. Glencore Co-Head USA)
- 5 July 2021: Announced US$100m bond offering to fund ICO
- 5 July 2021: Announcement of the acquisition of Freeport Cobalt and equity raising
- 6 July 2021: Jervois Board approve construction of ICO

Company milestones
- 5 July 2021: Announcement of the acquisition of Freeport Cobalt and equity raising
- 28 September 2017: Appointment of Brian Kennedy (ex. WMC, Glencore) and Michael Rodriguez (ex. GoldCorp, WMC, Glencore) as Non-Executive Directors
- Appointment of Bryce Crocker as CEO (ex. Xstrata)
- 19 October 2020: Greg Young appointed as EGM – Commercial (ex. Glencore Co-Head USA)
- 30 May 2019: Appointment of Kenneth Klassen as General Counsel (ex. Glencore General Counsel)
- 18 March 2019: Appointment of Michael Rodriguez as EGM – Technical Services, with him stepping down from the Board as a Non Exec (ex. GoldCorp, WMC, Glencore)

Notes: (1) David Issroff is proposed to be appointed a Non-Executive Director subject to the acquisition of Freeport Cobalt and approval of his appointment by the Board of Directors.
Jervois strategic positioning

Proposed acquisition consolidates Jervois’ strategy to become a leading nickel and cobalt company

Current key assets

- Exposure to important EV metals: cobalt, nickel, copper
- ICO to be only cobalt mine in the United States
- SMP only nickel-cobalt refinery in Latin America
- Two assets with significant historical investment and defined pathways to commercialisation and revenues
- Significant commercial upside
- Committed to transparent and responsible supply chain

Proposed acquisition

- Significant exposure to cobalt refining and ownership of downstream segments
- Freeport Cobalt a global leader in refined cobalt products, proximate to key markets
- Operating business, generated US$21m EBITDA in 2020 at US$15/lb cobalt prices
- Significant upside potential to price, and value creation through growth and synergies
- Best practice responsible sourcing

Idaho Cobalt Operations
(United States, first production scheduled mid-2022)

São Miguel Paulista Refinery
(Brazil, Ni/Co refinery restart scheduled Q3 2022)

 Idaho Cobalt Operations
Fully permitted cobalt mine
Construction underway
Production expected mid-2022
Over US$100m already invested

São Miguel Paulista Refinery
Turnkey nickel and cobalt refinery
Proven excellent operational metrics and metals recovery

Freeport Cobalt
Global leader in refined cobalt products

Contractual rights to c. 40% refinery capacity
(Finland, acquisition completion targeted August 2021)

Downstream cobalt products business

Diversification across multiple products and value chain segments reduces portfolio risk profile

Source: Company information
Notes: (1) Based on volumes and product range (2) Refers to 2020 pro forma adjusted EBITDA. See Investor Presentation (27 July 2021) for information on the basis of preparation for the financial information included in this presentation.
The largest Cobalt resource³ in the United States – Idaho Cobalt Operations

Project overview

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, United States
- Largest NI 43-101 compliant cobalt resource³ in the United States and deposit open along strike and depth
- US$127m invested to-date (over the last 20 years and by previous owner) in mineral properties and construction expenditures
- Construction start summer 2021, production estimated mid-2022
- Initial mine development optimized to minimize risk and maximize IRR
  - Optionality in resource expected to support mine life extension
- Agreed to appoint Small Mine Development LLC (SMD) as a contract miner. Contract anticipated to be executed in July

Bankable Feasibility Study 2020 – Published Highlights¹

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production rate</td>
<td>1,090 mtpd ore</td>
</tr>
<tr>
<td>Initial mine life (reserve only)</td>
<td>7 years</td>
</tr>
<tr>
<td>Remaining capital cost¹,²</td>
<td>US$91.2m</td>
</tr>
<tr>
<td>Operating cost (post by-product credit)</td>
<td>7.45 US$/lb payable Co</td>
</tr>
<tr>
<td>NPV @ 8% (real) pre-tax</td>
<td>US$113.4m</td>
</tr>
<tr>
<td>NPV @ 8% (real) post-tax</td>
<td>US$95.7m</td>
</tr>
<tr>
<td>IRR (nominal) pre-tax</td>
<td>45.2%</td>
</tr>
<tr>
<td>IRR (nominal) post-tax</td>
<td>40.6%</td>
</tr>
<tr>
<td>EBITDA (average, US$ real)</td>
<td>US$54.8m</td>
</tr>
<tr>
<td>Post-tax Payback (from technical comp)</td>
<td>2.8 years</td>
</tr>
<tr>
<td>Average EBITDA-margin</td>
<td>&gt;50% life of mine</td>
</tr>
</tbody>
</table>

Source: ASX release dated 29th of September 2020 titled “Jervois releases BFS for Idaho Cobalt Operations”.
Price assumptions: Co US$25.00/lb, Cu US$3.00/lb and Au US$1,750/oz
(1) Quoted figures are real prices, 2020 (2) Deviation from announced initial BFS capital cost of US$78.4m due to split concentrate vs bulk and increases due to US inflationary environment (3) Primary Cobalt resource, excludes Cobalt resources as by-products of other mineralisation
First production scheduled for mid-2022

Detailed timeline and workstreams

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<tr>
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</table>

**Detailed design and Engineering**

**Equipment Procurement**

**Early Works**

- Water Treatment Plant
- Pumpback System
- Mining Engineering

**Camp**

- TSF Liner
- Concrete foundations
- Mill+flotation building erection

**Construction of Process Plant**

**Initiation of mining**

**Commissioning of process plant**

Source: Company information
Largest nickel and cobalt refinery in Latin America with 35-year track record

Operation overview

- SMP is an electrolytic nickel and cobalt refinery located in the eastern region of the city of São Paulo
- First production nickel achieved in 1981 with an initial capacity of 5 ktpa
- Capacity was expanded on several occasions reaching current capacity of 25 ktpa for nickel metal and 2 ktpa for cobalt metal
- Consumption at full capacity of c.146 tpd of nickel carbonate, achieving metal recoveries of over 99% and 96% for nickel and cobalt, respectively
- The refinery takes raw nickel and cobalt intermediates and produces refined metal through a leaching process, solvent extraction and electrowinning
- Primary feed source historically was nickel carbonate from Niquelândia, although also processed third party feed, such as mixed hydroxide ("MHP") from Ravensthorpe and Goro and cobalt hydroxide from Tenke Fungurume
- Primary inputs into the process, in addition to the carbonate, include:
  - Electricity, sulfuric acid, soda ash, activated carbon, caustic soda
- Also produces electrolytic cobalt and a by-product of mixed sodium sulphate
- c.75% of finished goods were transported by truck c.120 km to the port of Santos for export to international markets, remainder sold domestically
- Operations suspended in June of 2016 along with activities at Niquelândia
## Restart schedule for SMP refinery

**Stage 1 restart planned for Q3 2022 – Stage 2 targeted for Q3 2023**

### Table

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<td>2023</td>
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</table>

### Diagram

- **SMP Refinery FS**
- **Stage 1 SMP Refinery Restart**
- **Elemental Refinery Options Analysis**
- **Promon Integrity Audit**
- **Ausenco FS Engineering**
- **Metso-Outotec**
- **Testwork**
- **Ausenco Detailed Eng. & Execution**
- **Commercial Contracts**
- **First Fill**
- **First Deliveries**
- **SMP Restart MHP, Co hydroxides and Ni/Co hydroxy-carbonates**
- **Commissioning**
- **Stage 2 POX Autoclave Circuit Integration**
- **Ausenco FS Engineering**
- **Design Confirmation**
- **Long lead items**
- **Ausenco FS Engineering & Execution**
- **Commercial Contracts**
- **Site Construction to receive POX**
- **POX Installation and Commissioning**

*Source: Company information*
Transaction overview
Acquisition creates a pathway to become the second largest producer of refined cobalt outside China (1)

Jervois to acquire 100 per cent of Freeport Cobalt

- Refining and specialty products business retained by Freeport following its sale of certain refining and cathode precursor activities to Umicore in 2019. Consists of:
  - Capacity sharing of refinery in Kokkola, Finland (operated by Umicore) via contractual rights to toll refine 6,250 mtpa cobalt at cost until 2093
  - Long-term feed contracts with leading global suppliers of cobalt hydroxide, committed to best practice responsible sourcing framework
  - Leading downstream cobalt products manufacturing facility with established marketing platform and long-term global customer base
- The vendor of Freeport Cobalt is currently owned by a consortium comprised of Freeport-McMoRan (56%), Lundin Mining Corporation (24%) and La Générale des Carrières et des Mines (“Gecamines”) (20%)
- 2019 carve-out of the refinery and certain downstream products to Umicore was a pre-mediated anti-trust remedy due to Umicore’s cobalt market position in Europe

Transaction summary, timing & conditions

- Base consideration of US$160m including US$75m target net working capital:
  - Implies c.7.6x 2020 EBITDA of US$21m (US$15/lb cobalt price) (2)
  - Average 2018 to 2021 EBITDA of US$38m (2)
  - Significant upside potential at high cobalt prices – 2018 EBITDA of US$83m at US$36/lb
- Working capital adjustment on closing likely to result in an additional payment: expected to be above target of US$75m
- Additional contingent consideration of up to US$40m payable over 5 years linked to financial performance over 2022 to 2026
- Closing expected at the end of August 2021 subject to financing and customary conditions

Expected to transform Jervois into global, vertically integrated cobalt and nickel company of scale

Idaho Cobalt Operations
(United States, cobalt/copper mining expected to commence mid-2022)

São Miguel Paulista
(Brazil, nickel/cobalt refinery restart scheduled Q3 - 2022)

Freeport Cobalt
(Finland, acquisition completion targeted August 2021)

Source: Vendor and Jervois information

Notes: (1) Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP (Source: Market Review 2020-21, Darton Commodities) (2) See Investor Presentation (27 July 2021) for information on the basis of preparation for the financial information included in this presentation. EBITDA refers to pro forma adjusted EBITDA for all periods presented
Introduction to Freeport Cobalt

A stable, industry leading business¹, that has produced cobalt products for key markets since 1968

Strategic location in Kokkola, Finland – competitive industrial park, proximate to key markets

Formerly integrated operations “split” in 2019 with refinery operation sold to Umicore (c.60% revenues). Freeport Cobalt holds contractual rights to c.40% refinery capacity

Cobalt hydroxide supply contracts (Freeport Cobalt sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis

Downstream business
- Fine Co Powder
- Cobalt Hydroxide
- Cobalt Sulfate
- Cobalt Oxide
- Cobalt Carbonate
- Cobalt Acetate

Freeport Cobalt business based on contractual rights to refining capacity and ownership of downstream production

Notes: (1) Based on products volumes and range

Source: Vendor and Jervois information
Compelling industrial logic
Value creation through technical and commercial synergies with existing portfolio

- Opportunities to leverage Kokkola product development knowledge for SMP
- Expanded talent pool creates opportunity to consolidate global cobalt expertise
- Best practice responsible sourcing and ESG framework will be deployed across Jervois
- Incorporation of a stable cash generating business creates financial flexibility for portfolio
- Transformative for Jervois commercial profile – potential to unlock additional opportunities
- Technical and processing knowledge shared across ICO, SMP and Kokkola
- Enhances customer credentials via participation in leading global cobalt refinery
- Commercial hedge for ICO with vertical integration and multiple refinery outlets
Growth potential
Flexible downstream platform provides optionality and opportunities for growth

<table>
<thead>
<tr>
<th>Market demand growth</th>
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</thead>
<tbody>
<tr>
<td>▪ Expected steady volume growth across core customer base</td>
</tr>
<tr>
<td>▪ Strong relationships with high-value, high-growth customers</td>
</tr>
<tr>
<td>▪ Regional European demand expected to grow</td>
</tr>
<tr>
<td>▪ Full traceability and responsible sourcing growing in importance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Embedded operating flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 11,000 mtpa total finished product capacity</td>
</tr>
<tr>
<td>▪ Product mix continuously optimised to enhance margins</td>
</tr>
<tr>
<td>▪ Flexibility / capability to adapt to end-user demands</td>
</tr>
<tr>
<td>▪ Potential to expand physical footprint</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Potential to procure additional cobalt solution feedstock</td>
</tr>
<tr>
<td>▪ Potential to expand recycling business</td>
</tr>
<tr>
<td>▪ R&amp;D / technical capability support new product development</td>
</tr>
<tr>
<td>▪ Ability to significantly grow battery and precursor business</td>
</tr>
</tbody>
</table>

Recycling
▪ Business has established activities in recycling of spent cobalt bearing materials
▪ Product processed in circular “closed loop”, wherein cobalt material is used by customers and returned for regeneration
▪ Has been a source of growth, additional options to further expand this part of the business
Pathway to become #2 producer of refined cobalt outside China

Expected to transform Jervois into a global, vertically integrated cobalt company of scale

Global forecast refined cobalt production, 2021 (mtpa Co)

<table>
<thead>
<tr>
<th>Country</th>
<th>Production (mtpa Co)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China (total)</td>
<td>101,300</td>
</tr>
<tr>
<td>Umicore (ex. China)</td>
<td>10,100</td>
</tr>
<tr>
<td>Jervois (pro forma)</td>
<td>8,500</td>
</tr>
<tr>
<td>Glencore</td>
<td>7,500</td>
</tr>
<tr>
<td>Sumitomo</td>
<td>4,100</td>
</tr>
<tr>
<td>Sherritt</td>
<td>3,100</td>
</tr>
<tr>
<td>Vale Canada</td>
<td>2,900</td>
</tr>
<tr>
<td>Ambatovy</td>
<td>2,800</td>
</tr>
<tr>
<td>Nornickel</td>
<td>2,300</td>
</tr>
<tr>
<td>CTT Morocco</td>
<td>1,700</td>
</tr>
</tbody>
</table>

Potential to refine c.20% of global cobalt supply from outside of China

Notes: (1) Source: Market Review 2020-21, Darton Commodities (2) Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP
IEA forecast future cobalt demand under two scenarios:

- Stated Policies Scenario (STEPS) – forecast based on sector-by-sector analysis of today’s policies and policy announcements
- Sustainable Development Scenario (SDS) – compliance with Paris Agreement by 2040 (stabilisation at <2°C global temperature rise)

IEA conclusions:

- Conservatively assumed that cobalt content in cathodes continues to fall
- Despite this, by 2040 cobalt demand into EVs and battery storage to expected to rise 7x (STEPS) and 21x (SDS) from 2020 baseline
- Cobalt demand growth in non energy transition uses expected to continue
- Expansion in cobalt supply unlikely to be capable of satisfying demand
- Supply increases expected to be dominated by unstable and unreliable regions

# Business financial drivers

Cobalt pricing, feed supply terms and production volumes key drivers of financial performance

## Revenue
- Sales book exposed to market cobalt prices
- Premiums applicable on all products
- Production of up to 6,250 mtpa from refinery output
- Capacity for downstream processing of incremental volumes
- Recycling volumes constitute c.10-15% of volumes. Recycling feedstock is supplied at nil cost, processed and is sold at a fixed price of c. US$17-18/lb

## Cash costs
- Major cost driver is cobalt hydroxide feed supply
- Range of pricing mechanisms adopted in supply contracts
- 70-80% volumes to end 2025 contractually protected from cobalt hydroxide index
- Umicore tolling volumes costs typically c.10% of cost base<sup>1</sup>
- Manufacturing and other costs (e.g. labour, process chemicals, utilities and SG&A) account for c. 25% of cost base<sup>1</sup>

## Working capital, capex and taxation
- 100 to 120 days cash conversion cycle-inventory management underpins business model
- Capital expenditure relatively modest approximately – US$3-5m annually
- Capital plan underpinned by robust planning systems
- Profits largely taxed in Finland (corporate tax of 20%)

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**Notes:**
<sup>1</sup> Cost base is defined as Revenue less EBITDA. Illustrative percentages of cost base are based on 2021 forecast at US$20/lb cobalt price. See Jervois Investor Presentation (27 July 2021) for the basis of preparation of 2021 forecast.
# Attractive financial profile

Freeport Cobalt generates cash flow through the cycle, with upside potential at higher cobalt prices

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Chemicals, catalysts and ceramics – m lbs</td>
<td>5.0</td>
<td>5.9</td>
<td>6.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Powder metallurgy – m lbs</td>
<td>2.7</td>
<td>2.1</td>
<td>1.6</td>
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<td>Battery materials – m lbs</td>
<td>5.0</td>
<td>3.2</td>
<td>3.6</td>
<td>4.5</td>
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<td>Sales volumes (subtotal) – m lbs</td>
<td>12.7</td>
<td>11.1</td>
<td>11.5</td>
<td>12.4</td>
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<tr>
<td>Other – m lbs</td>
<td>-</td>
<td>-</td>
<td>3.1</td>
<td>-</td>
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<tr>
<td>Sales volumes (total) – m lbs</td>
<td>12.7</td>
<td>11.1</td>
<td>14.6</td>
<td>12.4</td>
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<tr>
<td>Revenue – US$m</td>
<td>444</td>
<td>211</td>
<td>209</td>
<td>270</td>
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<tr>
<td>Pro forma adjusted EBITDA (pre one-off items) – US$m</td>
<td>83</td>
<td>8</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>One-off non-cash inventory write down to NRV in Q1 19</td>
<td>-</td>
<td>20</td>
<td>-</td>
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<tr>
<td>Pro forma adjusted EBITDA – US$m</td>
<td>83</td>
<td>28</td>
<td>21</td>
<td>20</td>
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<tr>
<td>EBITDA Margin – %</td>
<td>19%</td>
<td>13%</td>
<td>10%</td>
<td>7%</td>
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<tr>
<td>Capex – US$m</td>
<td>0.6</td>
<td>1.9</td>
<td>6.8</td>
<td>3.7</td>
</tr>
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</table>

- **Strong demand across all segments**
  - Growth in chemicals, catalysts and ceramics segment
  - Powder metallurgy demand recovery following softness in 2020 due to Covid-19
  - Battery segment strategy re-set after business was "split" in late 2019
  - Other volumes in 2020 included non-recurrent toll production for a third party

- **Revenue and cost structure supports profitability through the cycle**
  - 2018 EBITDA\(^1\) illustrates business performance at higher cobalt prices
  - 2020 EBITDA\(^1\) highlights resilience at lower prices and demand weakness
  - Higher feed supply payables in 2021 largely offset benefits of higher cobalt prices
  - Structure of feed supply contracts helps support profitability through the cycle

- **Relatively modest capital expenditure profile**

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Note: (1) EBITDA refers to pro forma adjusted EBITDA for all periods presented (2) For sources and basis of preparation refer to Section A on slide 33 of the Investor Presentation (27 July 2021)
Transaction highlights
Transformational acquisition, synergistic with existing platform

✓ Long-term capacity sharing of world-class\(^1\) cobalt refinery in a premier jurisdiction

✓ Generates cash flow through the economic cycle, with upside potential at higher cobalt prices

✓ Well-timed acquisition in cobalt price cycle

✓ Flexible downstream platform in advanced cobalt materials provides opportunities for growth

✓ Creates path for Jervois to become second largest refined cobalt producer outside China\(^2\)

✓ Portfolio risk profile enhanced through diversification and addition of cash-generating asset

✓ Value creation expected through technical and commercial synergies with existing assets

Notes: (1) Refers to the scale of operations as well as processes in place established by Umicore (2) Based on 6,250 mtpta capacity of Freeport Cobalt and c.2,250 mtpta capacity of SMP (Source: Market Review 2020-21, Darton Commodities)
Strong, economically aligned leadership team

North American supply chain focus – the United States has no cobalt mines

Providing OEMs, battery makers and other Western consumers non Chinese supply

Cobalt and nickel are the key determinants of vehicle performance and safety – all non Chinese OEMs are pursuing high nickel cathode chemistries with cobalt