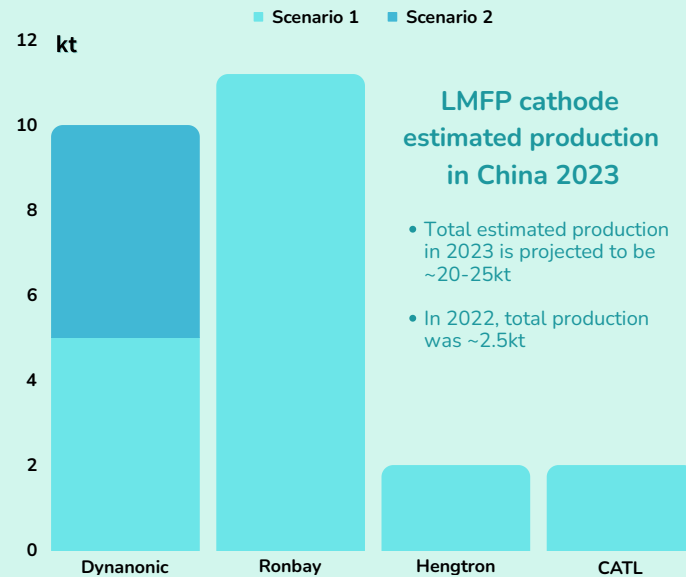




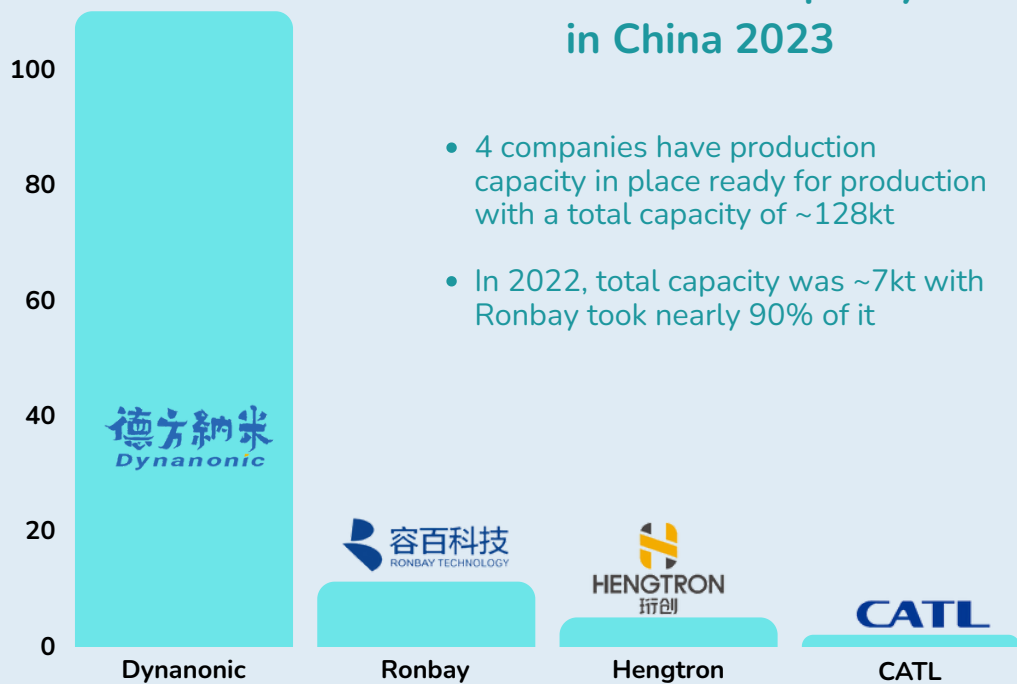
LMFP Cathode



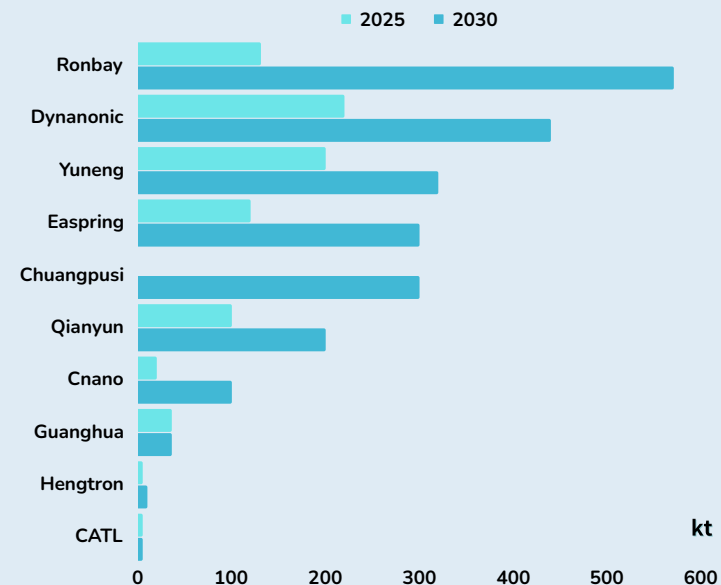
Note: Dynanonic is experiencing a capacity ramp-up until it can reach its full capacity of 110kt

120 kt

LMFP cathode capacity in China 2023



LMFP cathode capacity by China's companies 2025 & 2030



Note: including Ronbay's planned capacity in South Korea



We anticipate a substantial increase in planned capacity in the coming years, involving both existing LFP producers and new entrants to the market.

Cost comparison

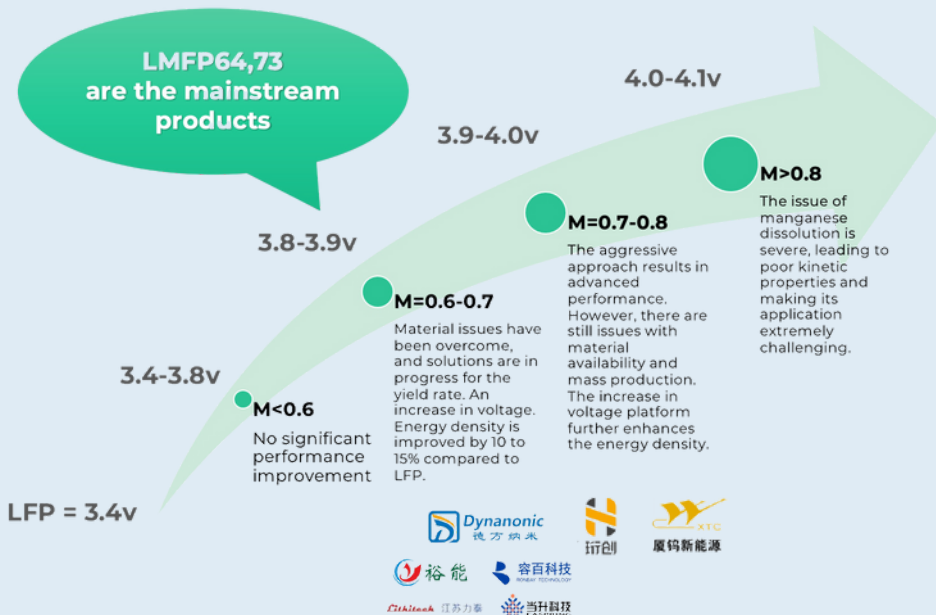
A typical total cost of LMFP64 cathode is ~7% higher than that of LFP. However, increasing energy density of LMFP battery can reduce unit consumption which is expected to result in a ~10% decrease in the cost per watt-hour.

USD/ton	LFP	LMFP
Raw materials	8,472	9,028
Labor	139	139
Direct manufacturing	694	833
Other manufacturing	139	139
Total cost	9,444	10,139

Note: 1) the assumed price for lithium carbonate is based on a rate of US\$35,000 per ton, with all materials procured from the marketplace.

2) in the long-term, the cost of LMFP cathode is expected to be lower than that of LFP.

The higher the manganese content, the greater the increase in energy density



However, this is accompanied by a reduction in capacity and a decline in cycle life. There is no unified optimal standard for the manganese to iron ratio in the industry yet. In the long term, a higher ratio of manganese is seen as a trend of evolution

We offer > LMFP & LFP

Capacity & Production Database

- One-time purchase that provides detailed historical and projected data on capacity and production, categorized by company, subsidiary, and the location of plants within various cities and provinces.

Monthly Report

- Monthly updates on capacity and production are essential, given the swift adoption of LMFP materials across various sectors.
 - in the long term, both the cost of LMFP cathodes and batteries is lower than that of LFP, and it's expected that LMFP will gradually take over LFP's role in specific applications;

- blending LMFP with NCM materials can reduce costs of NCM materials and improve stability
- Additionally, keep abreast of technological advancements, pricing, trade, cost analysis, and other significant developments that occur within the month.

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