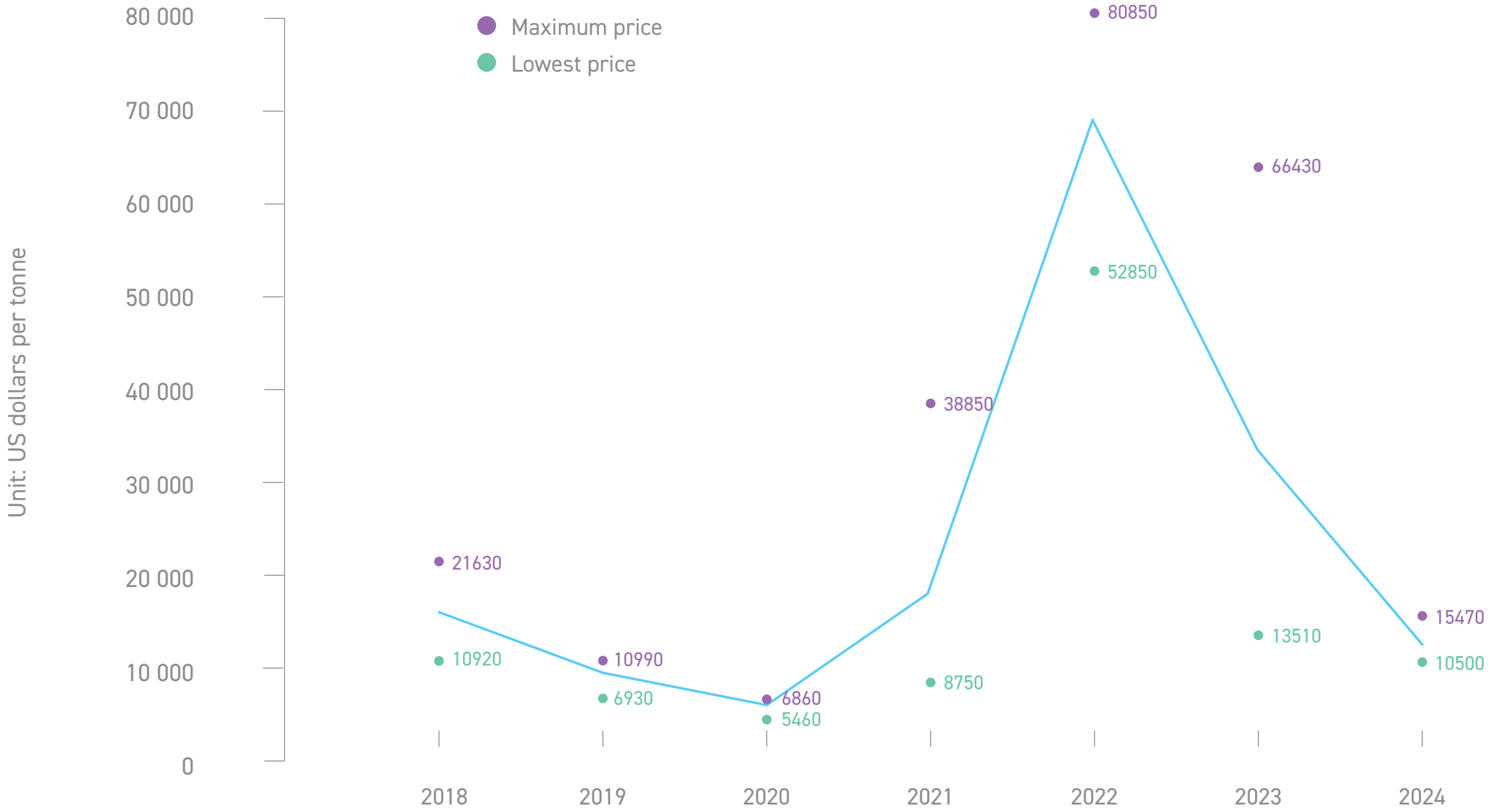


EVOLUTION OF LITHIUM CARBONATE PRICES

Source: Trading Economics



During the period 2018 and 2024, prices have experienced different levels of volatility. Between 2018 and 2020, volatility remained low since prices for lithium steadily declined until 2020, reaching its lowest. As a response to low prices, production remained low. The period from 2021 to 2023, in particular the year 2022, was marked by significant price volatility, as lithium prices jumped to their highest due to an upsurge in electric vehicle sales and depleting stocks of the battery material (i.e. China). Lithium prices dropped in 2023 following the reduction of electric vehicle subsidies in China and a rise in global supply. The decline continued into 2024, with prices falling further and becoming less volatile, primarily due to market oversupply and fluctuating demand from the EV sector.

Note: Prices in nominal dollars Exchange Rate 0.14 between CYN (Chinese Yuan) and USD (US Dollars)