

Q4 Results & Progress

Bridging the North American Battery Supply Chain

Electra Q4 2023 Results

May 17, 2024

Forward Looking Statements

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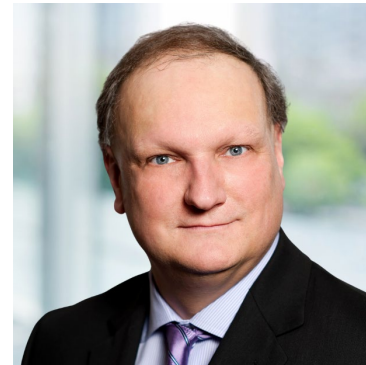
Today's presenters



Trent Mell
CEO



David Allen
CFO



Mark Trevisiol
VP, Project Development

Q4 Highlights & Recent Developments

- Signed feedstock agreement with ERG, ensuring sufficient, IRA-compliant cobalt supply for refinery
- Augmented LGES offtake agreement to 19,000tpa for 5 years, or approx. 80% of production
- Completed first year-long, plant-scale refining of black mass in North America
- Signed agreement with Three Fires Group to explore primary battery scrap recycling JV
- Completed third-party reviewed project estimate update to complete refinery construction
- Received \$5M grant from Government of Canada (FedNor)

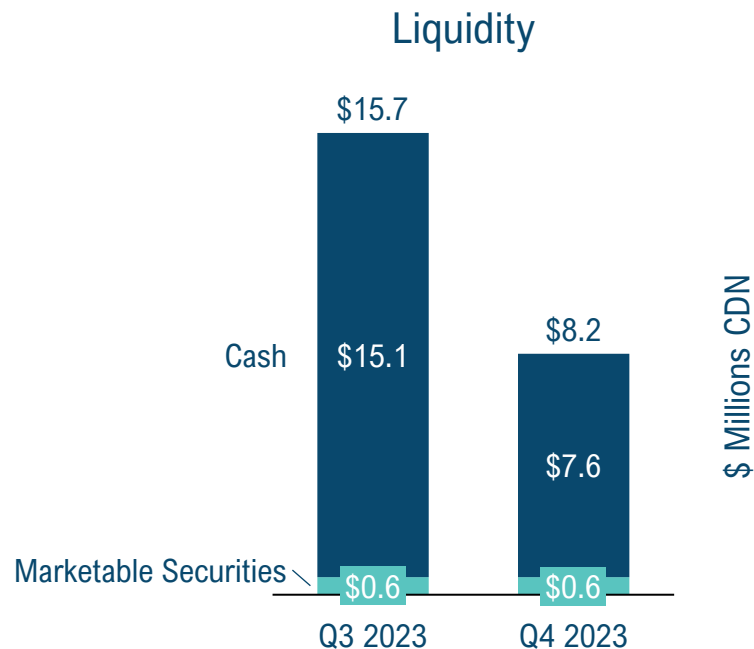
Focused on funding to complete refinery construction

Q4 Financial Highlights



Q4 Financial Highlights

- Liquidity in Q4 impacted by
 - Investment in refinery project
 - Financing costs associated with convertible debt
- Liquidity excludes
 - C\$5.1M of previously committed Government fending
 - C\$5M FedNor announcement (February 2024)
- Net loss for the year includes non-cash adjustments
 - Asset impairment on the refinery
 - C\$14.4m fair value adjustments related to the 2028 convertible notes



Re-risking project while managing liquidity as funding solution advances



Convertible Debt Update

- Early in 2023, announced US\$51M principal amount of 8.99% secured convertible notes
- In December 2023, announced proposed amendments to align the terms of the warrants more closely with market conditions
- Overall benefit of reduction in potential future dilution, should the Notes be converted

Refinery project update

 **Electra**
Battery Materials



Safety is a top priority

80,000+ hours worked,
0 lost time incidents*

Progress and preparation to resume construction

USD 200M
replacement value

USD 60M
to complete

600+ acres
of land

100+ years
asset life



5,000tpa → 6,500tpa

 **Electra** September 2023

Black mass update



Produced saleable products at or above market specs

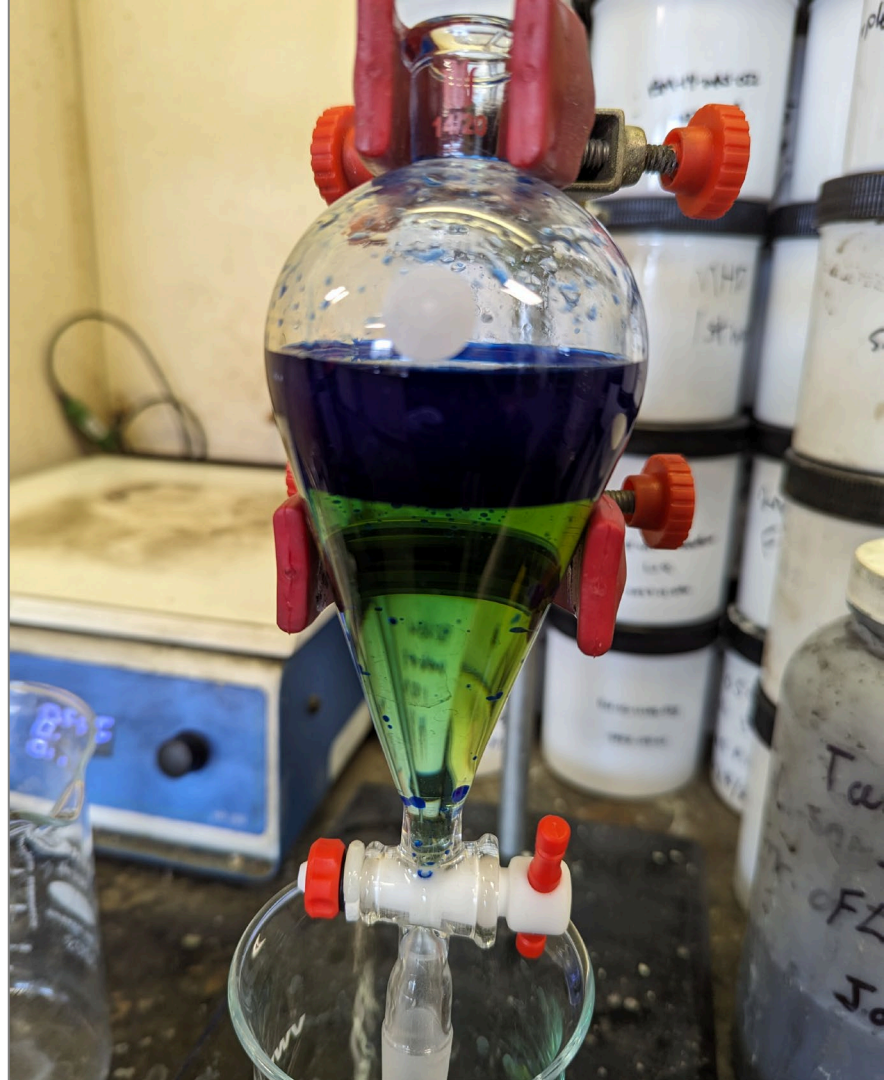
- Recovery rates for all targeted metals – lithium, nickel, cobalt, graphite, and manganese - have improved since the start of the
- Approximately 40 tonnes of black mass processed
- 28 tonnes of nickel-cobalt MHP shipped to customers
- Lithium carbonate product quality is now approaching “technical grade”
- Recycled washates now being processed



Achieved several 'firsts' in North America

Next steps for black mass

- Continuing optimization of hydromet process
- Tests are underway to also produce cobalt metal, driving additional value for Company
- In discussions with funding agencies on future programs
- Advancing primary recycling business plan with Three Fires Group



Strategic developments & outlook

 **Electra**
Battery Materials



Partnerships in onshoring North American supply



Near-term catalysts

Remainder 2024

- Results from ongoing optimization of black mass process
- Refinery project funding solution & updated construction plan
- Strategic partnerships
- Bécancour study



Near- and long-term value creation



Questions?

Electra Battery Materials

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TSX-V: ELBM

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