

Q3 Results & Progress

ONSHORING THE EV SUPPLY CHAIN

Electra Q3 Earnings Call Presentation

November 17, 2023

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All statements in this presentation other than statements of historical fact constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” under similar Canadian legislation and are based on the reasonable expectations, estimates and projections of Electra Battery Materials Corporation as of the date of this presentation. Forward-looking statements and forward-looking information include, without limitation, possible events, trends and opportunities and statements, including with respect to the state of the cobalt market, global market conditions, the proposed development of the Electra Battery Materials Park, the processing of raw material feedstocks, the ability to secure financing, results of exploration activities, potential acquisitions, capital expenditures, successful development of assets, currency fluctuations, government policy and regulation and environmental regulation. In particular, forward-looking information included in this presentation includes, without limitation, the opportunity to restart the Electra refinery and targeted metrics. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations of such words or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include changes in supply and demand for cobalt, nickel and other battery raw materials, the results of metallurgical and engineering studies, changes in competitive pressures, timing and amount of capital expenditures, changes in capital markets, changes in exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation and regulations and political or economic developments, success in attracting officers for the future success of the Company’s business, success in obtaining any required additional financing to advance strategic priorities, and risks associated with obtaining necessary licenses or permits.

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Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the projects and are not based on a detailed assessment of project requirements. Consequently, the timelines are subject to material revision as subsequent technical reports and assessments are completed. Future phases of the project are contingent upon completion of preceding phases. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Mark Trevisoli, P.Eng. Is a Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Project (“NI 43-101”) and is employed by Electra. He has reviewed and approved the technical content in this presentation.



Today's presenters



Trent Mell
CEO



Peter Park
CFO



Mark Trevisiol
VP Project
Development

Q3 & recent developments

- Raised C\$21.5M in gross proceeds with concurrent financings
- Progressed with first plant-scale recycling of black mass in North America
- Made first customer shipment of MHP product from black mass trial
- Advanced negotiations with Three Fires on primary battery recycling in Ontario
- Extended and expanded terms of cobalt sulfate agreement with LG Energy Solution
- Received long-lead equipment for refinery project

Strengthened liquidity will sustain momentum in H2

Q3 Financial Highlights



Q3 liquidity position

- Liquidity in Q3 impacted by
 - C\$21.5M of gross proceeds from private placement
 - capital costs against refinery project
- Q3's liquidity excludes C\$5.1M of expected government funding
- Implemented austerity measures to preserve liquidity



Strengthening Electra's balance sheet was a key focus of Q3

Q3 financial highlights*

Net loss was \$9.2M or
\$0.20 per share

Operating loss was
\$4.2M, down from
\$4.8M in Q3 2022

- Net loss included \$4.4 million of fair value adjustments to 2028 Convertible Notes
- Long-term liabilities relating to convertible notes were re-classified as Current due to timing of waiver from lenders
- With receipt of waiver, liabilities re-classified as current
- Measures implemented to strengthen reporting controls

Timing of waiver impacted Q3 reporting

*All amounts in \$CAD

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Refinery project update

 **Electra**
Battery Materials

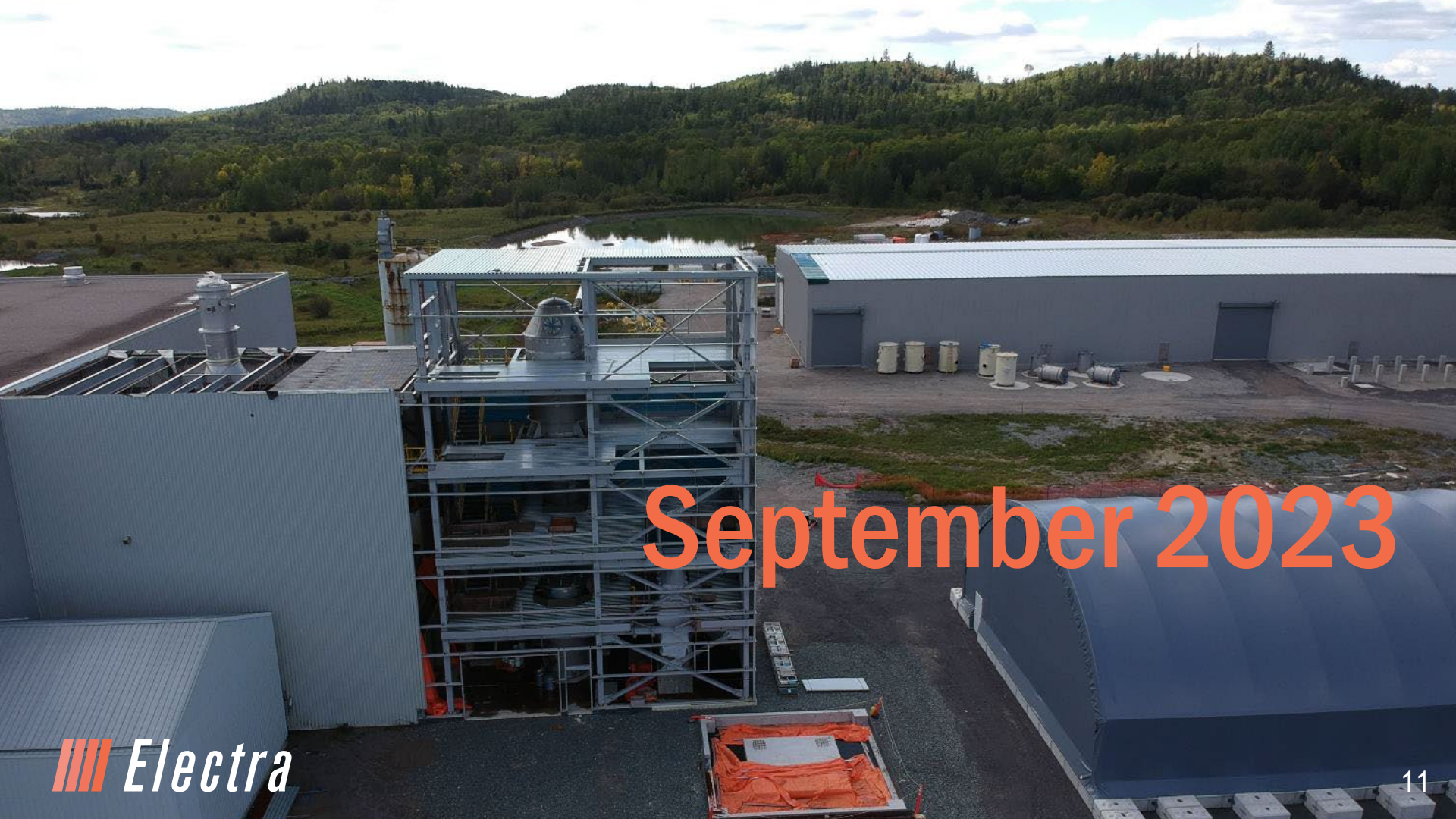


June 2021





September 2023



September 2023

October 2023



Updated refinery project economics

Updated project costs:
US\$113 to \$121.8M

Estimate to complete:
US\$55.7 to \$62M

Replacement value:
US\$200M

- Completed re-baseline engineering report on refinery project timelines and costs
- Report prepared by EPCM contractor
- Review completed by 3rd party-estimator
- Increased costs driven by inflation, expansion scope, equipment delays and supply chain disruptions
- Updated project economics have de-risked refinery project

All amounts are presented in US currency unless noted. Canadian currency amounts were converted to US\$ at an exchange rate of US\$1 to C\$1.37

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Refinery project next steps

- Accelerate focus on non-dilutive project funding
- Continue to receive long-lead items
- Continue black mass recycling trial



Black mass update



Plant scale recycling trial is ongoing

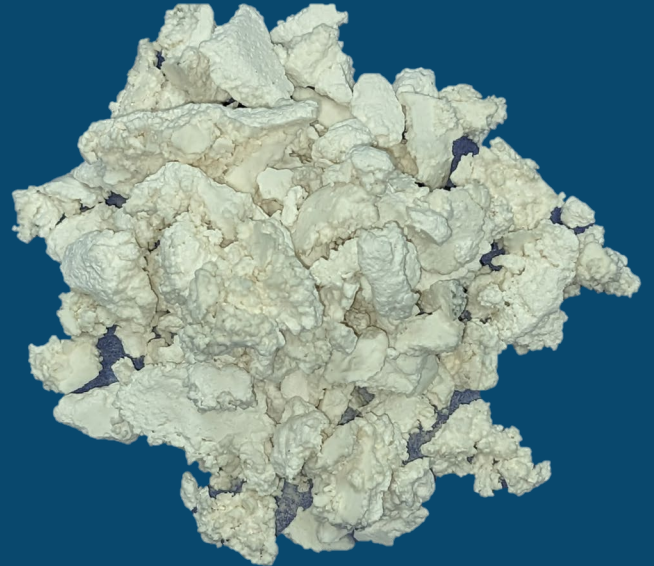
- Plant scale battery recycling trial extended through Q4
- Goals are to test hydromet process and recover high value metals for resale
 - Nickel, cobalt, lithium, manganese and graphite
- Critical success factors for trial
 - Safe and environmentally compliant extraction of critical metals
 - Recovery rates of pay metals
 - Determine throughput rate for economic viability



Success will pave the way for commercialization

Trial results have exceeded expectations

- Recovery rates for some individual processing steps are at or superior to results achieved in lab setting
- Approximately 40 tonnes of black mass processed to date
- First recovery of nickel-cobalt MHP via hydromet process
- 20 tonnes of nickel-cobalt MHP shipped to customers
- Lithium-carbonate production is a potential game changer
- Significant improvements in manganese recovery and fluoride reductions



Results pave the way for complementary focus

Next steps with black mass trial

- Continued optimization of hydromet process
 - Reduce moisture levels
 - Improve product purity levels
- Optimize and finalize flow sheet
 - Metsim (material balance)
 - Process flow diagrams
 - Study costs to make LME grade cobalt and Industrial grade lithium carbonate
- Develop summary report
- Determine path to commercialization
- Advance primary recycling business plan with Three Fires



Purity levels of recovered products continues to improve

Strategic developments & outlook



Enhanced agreement with LG Energy Solution



- 5-year strategic supply agreement
- 19,000 tonnes of battery grade cobalt
- Deliveries to start in 2025
- Represents ~80% of refinery output during term
- Value of agreement is approximately US\$617M*

Two-year extension and increase in amount of product shipped by 12K tonnes

Battery waste recycling with First Nations group

- Three Fires is a First Nations owned investment group focused on generating wealth for its members
- Announced plans to form JV with Electra in May
- Recent discussions have centred on integrating battery shredding technologies and capabilities
- Next steps
 - Formalize JV
 - Secure funding
 - Construct primary recycling/shredding facility in proximity to battery plants



Three Fires Group

Goal is to create a closed loop solution for recycling EV batteries

Area of focus for joint venture with Three Fires



Near-term milestones

H2 2023

- Ongoing delivery of long-lead items
- Summary report of black mass trial
- Government funding decisions

H1 2024

- Permitting at Iron Creek
- Strategic partnerships
- Bécancour study



Multiple value creation catalysts



Questions?



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