

The background of the slide features a dark blue, abstract digital pattern with glowing white lines and icons. A large, light blue circular graphic is centered, containing a stylized battery icon with a plus sign (+) above it. The text "LIB Recycling Market Dynamics" is overlaid in white, bold, sans-serif font across the middle of the image.

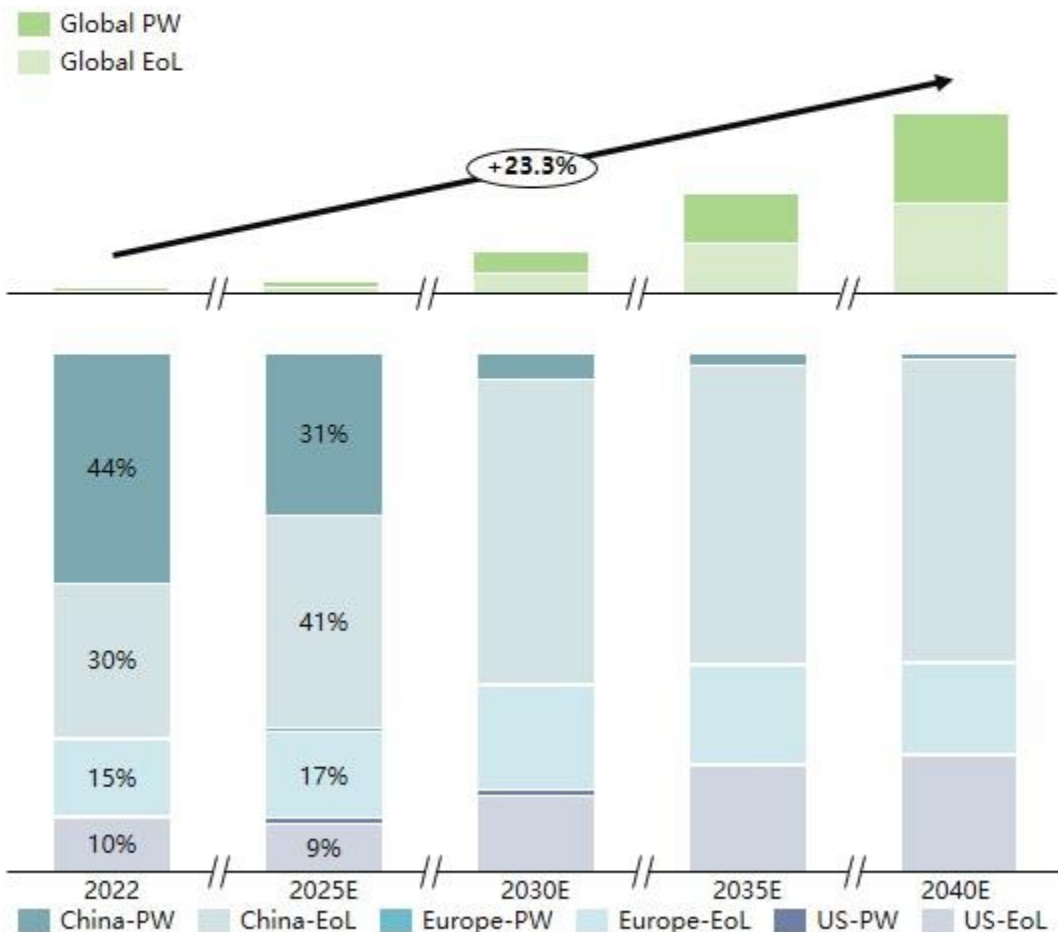
LIB Recycling Market Dynamics

Global LIB Recycling Market Sizing

Global Recycling Market Size by Source

Global Recycling Market Size (Y22/25E/30E/35E/40E), by Source Type

ILLUSTRATIVE



	CAGR Y22-25E	CAGR Y25E-30E	CAGR Y30E-35E	CAGR Y35E-40E
Global ¹⁾ Total	xx	xx	xx	xx
Global ¹⁾ EoL	xx	xx	xx	xx
China EoL	48.1%	xx	xx	xx
Europe EoL	xx	xx	xx	xx
US EoL	xx	39.2%	27.6%	xx

Overall, recycling market size in total is expected to reach a CAGR of 23% from Y2022 to Y2040, with **end of life battery scrap leading the growth**

Y2022-Y2025E: China Market lead the growth

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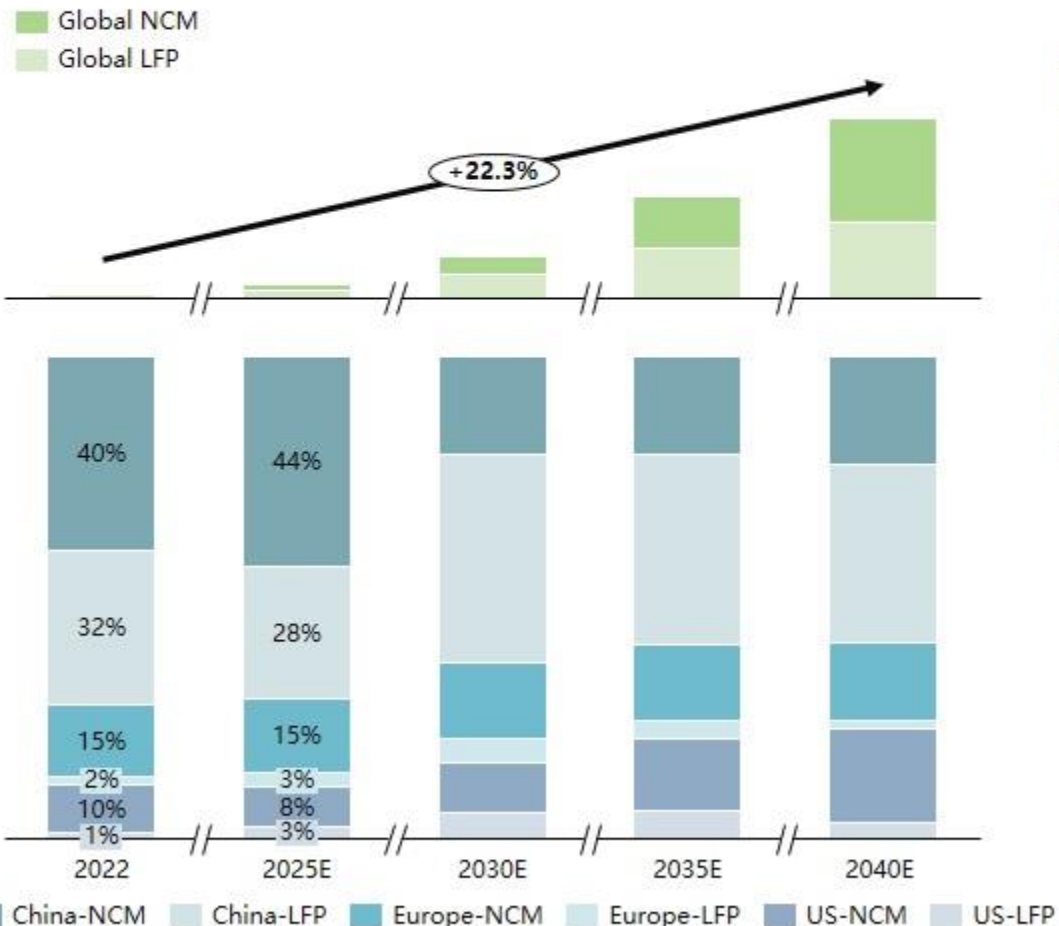
Y2030E-Y2040E: Global retire-tide drives further growth in EoL battery scrap

- Global retired tide surges from 2030 lead with China, the market for end-of-life scrap battery will continue to grow and take around 50% of the total market share by Y2040 with increase in EoL from US

Global Recycling Market Size by Chemistry

Global Recycling Market Size (Y22/25E/30E/35E/40E), by Chemistry

ILLUSTRATIVE



	CAGR Y22-25E	CAGR Y25E-30E	CAGR Y30E-35E	CAGR Y35E-40E
Global ¹⁾ NCM	xx	xx	xx	xx
Global ¹⁾ LFP	xx	xx	xx	xx
China NCM	37.9%	xx	xx	xx
China LFP	xx	40.2%	xx	xx
Europe NCM	xx	xx	xx	xx
US NCM	xx	69.6%	xx	xx

Y2022-Y2025E: China Market lead the growth with NCM scrap

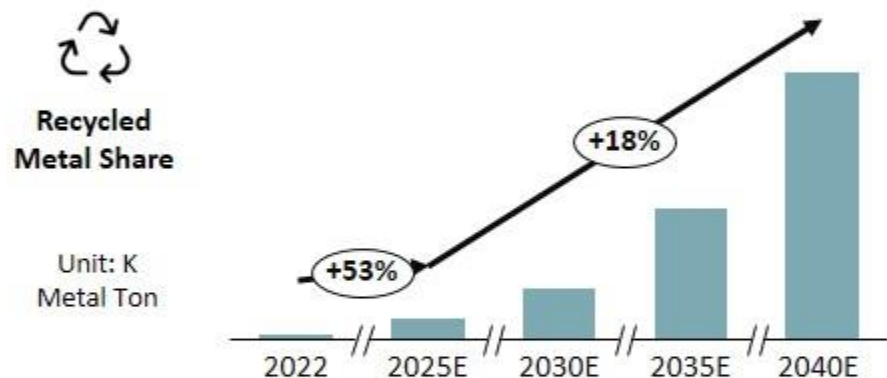
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Y2030E-Y2040E: Global retire-tide drives further growth in NCM battery scrap

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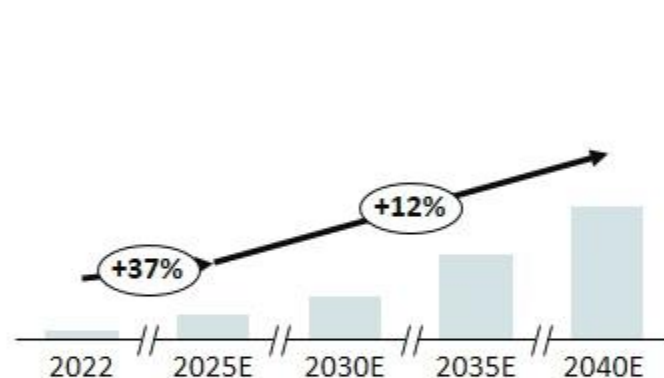
China Recycled Metal Supply and Price forecast

Recycled Nickel Sulphate Supply Volume



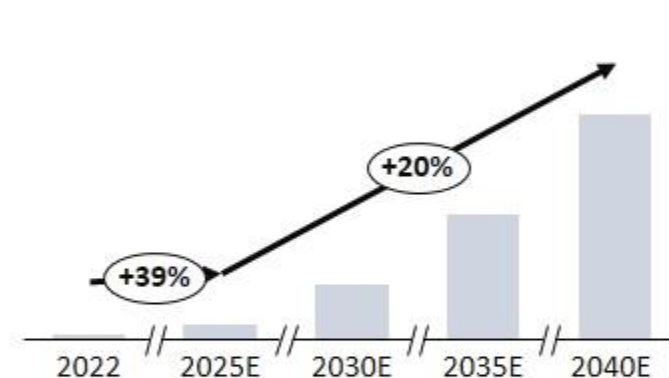
- **Short Term (2022-2025E):** The supply of nickel metal resources is dominated by traditional minerals (MHP & high nickel matte) with less supply in recycled sector
- **Mid-long Term (2026E-2040E):** The proportion of superimposed ternary batteries will increase (high nickel inter-production waste)

Recycled Cobalt Sulphate Supply Volume



- **Short Term (2022-2025E):** Due to the limitation of overall resource reserves and high value drive, the proportion of recycling contribution has increased rapidly
- **Mid-long Term (2026E-2040E):** Affected by the weak digital market and the trend of high nickel and low cobalt in power, the recycling is steadily increasing

Recycled Lithium Carbonate Supply Volume



- **Short Term (2022-2025E):** The contribution of lithium recovery and extraction has grown steadily
- **Mid-long Term (2026E-2040E):** The scale of lithium recovery and extraction has grown steadily, with a CAGR25/40 of 20%