



Company Presentation

April 2021





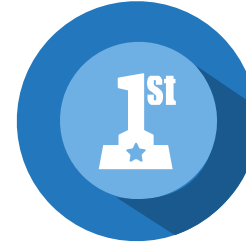
1. Recent Developments

Ganfeng Lithium – China's Largest Lithium Compounds Producer



No.1

Lithium Hydroxide Production
Capacity Globally



No.1

Lithium Metals Production
Capacity Globally



7

Investments in
Upstream Resources



382

Research &
Development Staff



RMB5.49bn (US\$844m)¹

FY2020
Total Revenue



RMB1.15bn (US\$178m)¹

FY2020
Adj. EBITDA



2010

IPO on
Shenzhen
Stock Exchange

2018

IPO on Hong
Kong Stock
Exchange



US\$20.25bn

Total Market
Capitalization²

Note: 1. USD calculate using FX rate of 6.5. 2. As of March 29, 2021; calculation: A-share price x A-ordinary shares + H-share price x H-ordinary shares.

Recent Developments

Lithium Resources

Cauchari-Olaroz (Argentina)



- 1 Increased shareholding in **Minera Exar** to **51%**

Bacanora / Sonora (Mexico)



- 2 Acquired **28.8% interest in Bacanora Lithium** and **50% interest in Sonora** (project level)

Minmetals Salt Lake (China)



- 3 Planning to acquire **49% interest in Minmetals Salt Lake** in Qinghai province PRC

Lithium Batteries

- 1 Started production in 1Q19 of **TWS batteries with multiple national patents**. Current daily production **250k-300k units**.



- 2 Constructed a pilot production line of solid-state lithium battery with annual capacity of **over hundreds of Mwh**



- 3 Expanded lithium battery recycling capacity to **34,000 tons per annum**





Pricing Outlook

- ✓ Lithium Carbonate price is expected to **remain LT strong** due to growing demand
- ✓ **Rising market price** of Spodumene Concentrate in ST becomes a **solid support** for the price of Lithium Carbonate and Hydroxide.



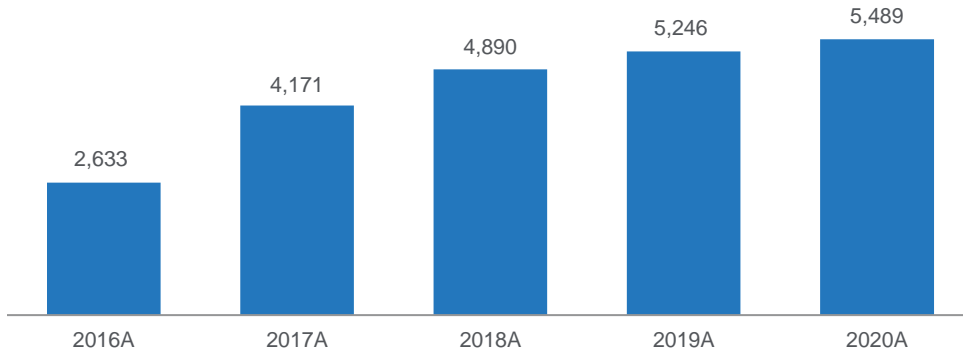
Capacity Expansion

- ✓ Focus on **reducing production costs** and **expanding capacity**
- ✓ **Domestic capacity** expects to reach **100K** ton LCE in 2020A
- ✓ Brine and clay-based capacity to **increase by 100K** ton LCE by 2025E

Proven Financial Track Record

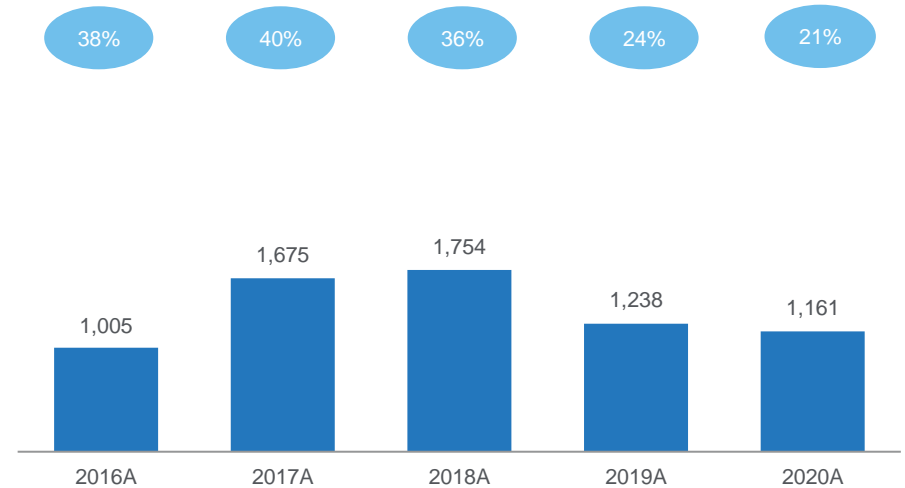
Revenue

(RMB mm, %, RMB 000/ton)



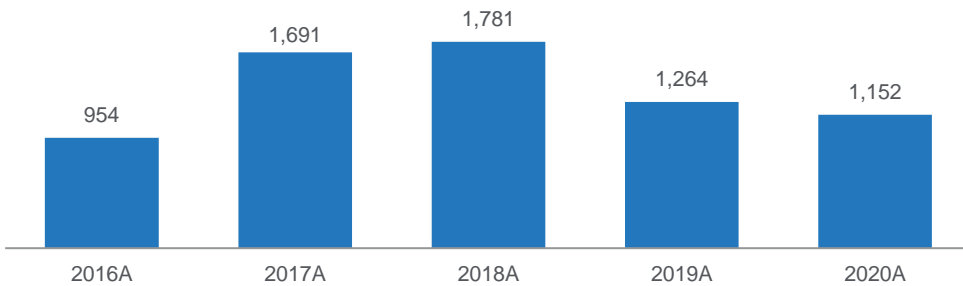
Gross Profit | Gross Profit Margin

(RMB mm, %)



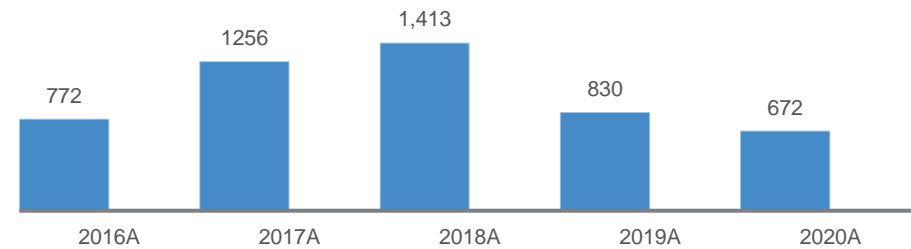
Adjusted EBITDA²

(RMB mm, %)



Adjusted Net Profit²

(RMB mm, %)

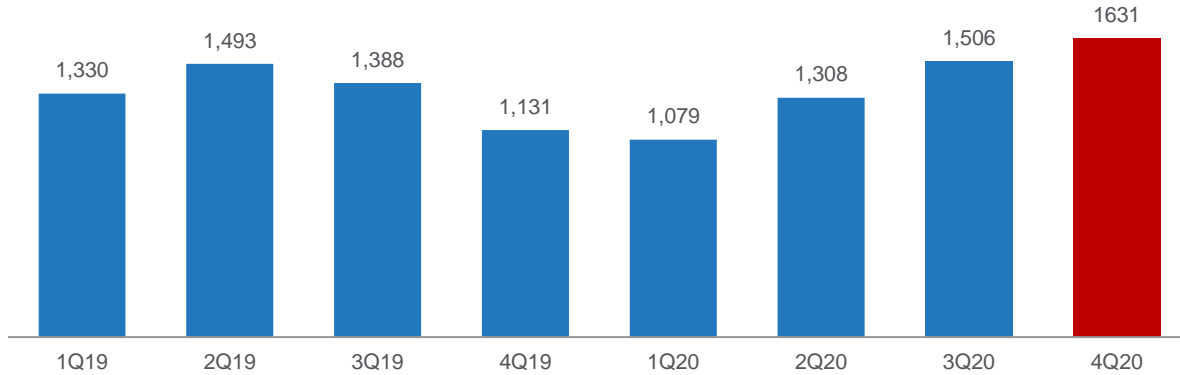


Source: Company disclosure.

Note: 1. ASP was calculated by dividing revenues from lithium compounds and metals segment with its sales volume 2. Adjusted EBITDA and adjusted net profit were calculated as EBITDA / net profit plus impairment loss and losses relating to Shenzhen Meibai's fire incidents, minus fair value gains from derivative financial instruments, gain on derivative financial instruments and net gain on disposal of investments at fair value through profit or loss, excluding related income tax impact.

4Q20 Financial Update

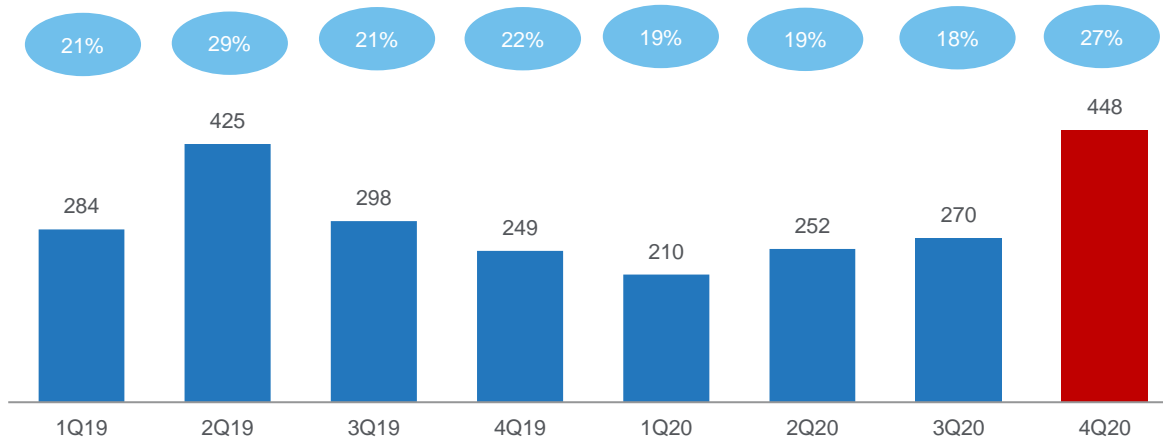
Revenue¹ (RMB mm)



2020 Update

- Total sales of **63,013t LCE** in 2020, total production of **54,312t LCE** in 2020
- Inventory at 2020 Dec 31 is **5,937t LCE**
- 4Q GP Margin increased significantly due to higher Lithium Carbonate price

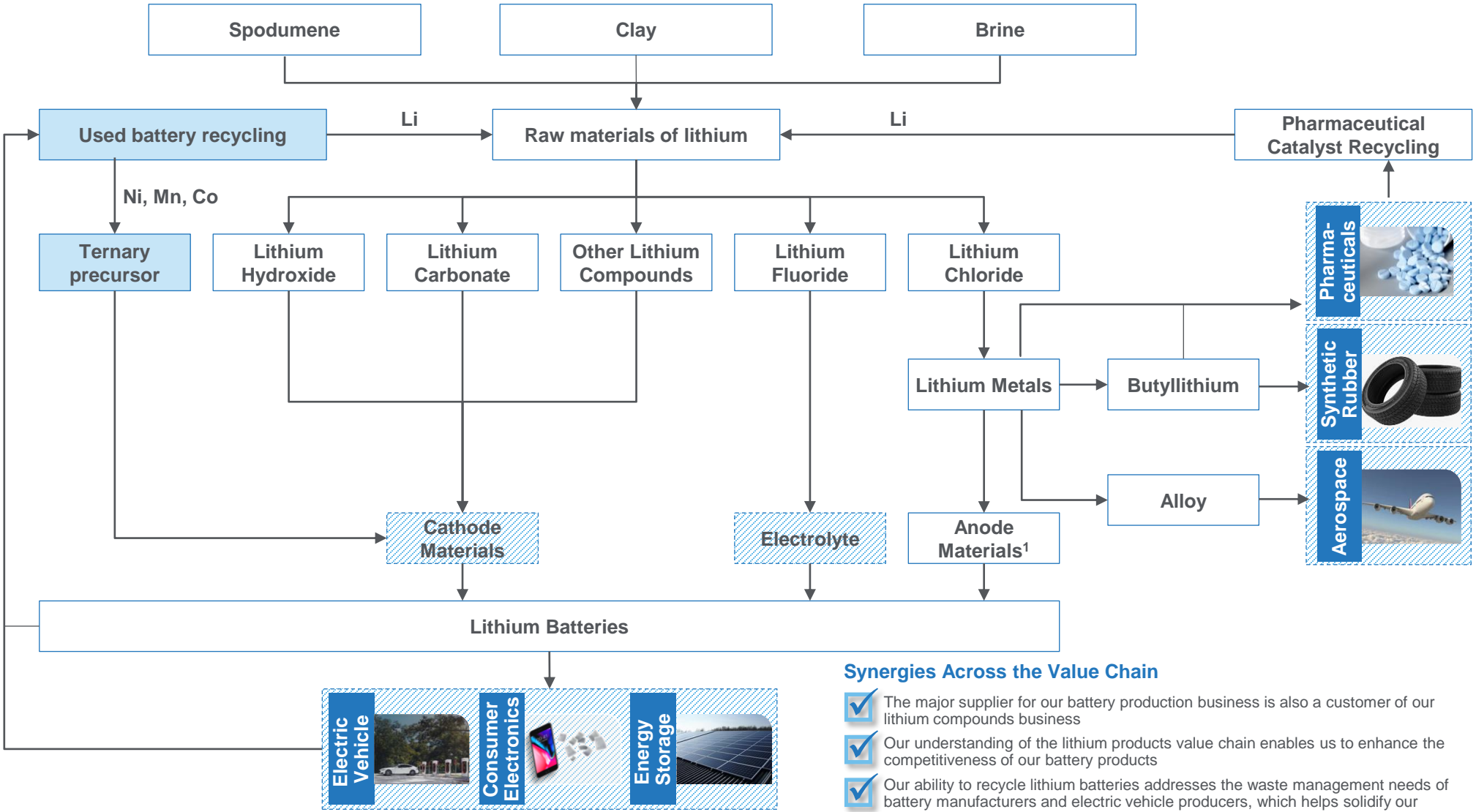
Gross Profit¹ | Margin (RMB mm, %)



Source: Company disclosure.
Note: 1. Financials are based on PRC GAAP.

2. Investment Highlights

1 Vertically Integrated Business Model with Synergies Across the Value Chain



Synergies Across the Value Chain

- ✓ The major supplier for our battery production business is also a customer of our lithium compounds business
- ✓ Our understanding of the lithium products value chain enables us to enhance the competitiveness of our battery products
- ✓ Our ability to recycle lithium batteries addresses the waste management needs of battery manufacturers and electric vehicle producers, which helps solidify our relationships with such customers
- ✓ Expansion of downstream business is conducive to our adaptation of new market trends

Denotes products manufactured by our customers.

Source: Annual report
 Note: 1. We produce anode for primary battery.

2 World-leading Position in Lithium Compounds and Metals with High Barriers to Entry

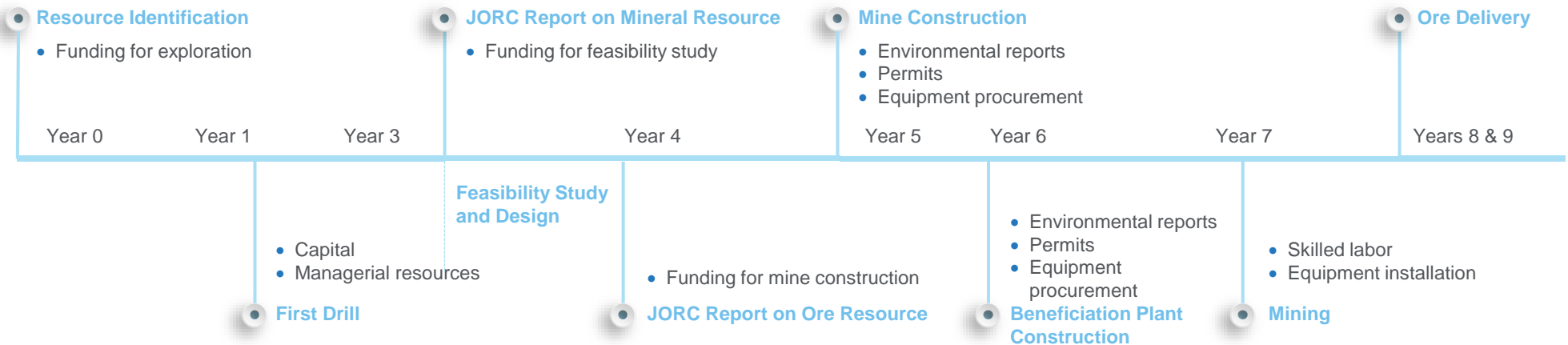
Upstream and Midstream Segments Offer the Highest Margin

	Upstream Resources	Lithium Compounds	Cathode Materials	Lithium Hexafluorophosphate	Electrolyte	Lithium Batteries
Entry Barrier	High	High	Low	Medium	Low	Medium
Capital Requirement	High	Medium	Low	Low	Low	Medium
Production Know-how	Medium	High	Low	High	Low	Medium
Clear Industry Standard	Yes	Yes	No	Yes	Yes	Yes
Access to Raw Material	Medium	Hard	Medium	Medium	Medium	Easy

High Barriers to Entry Favoring Established Producers

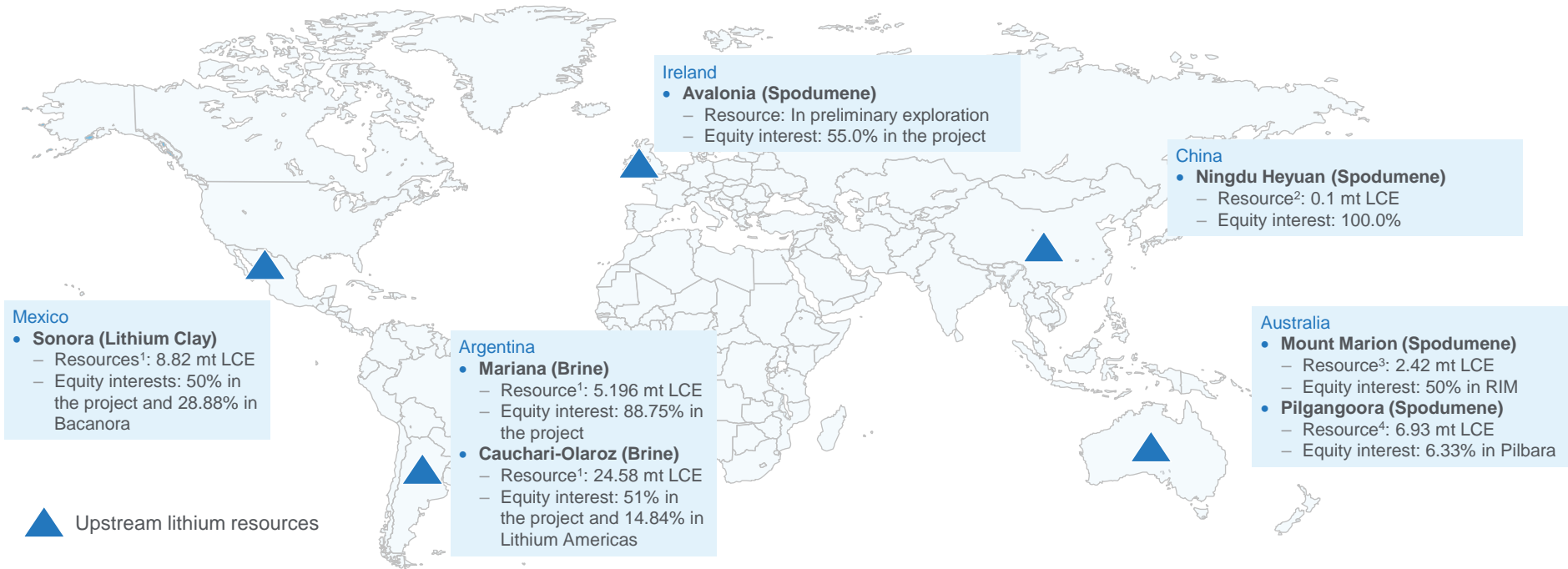
- 1 Production Technologies and Know-how
- 2 Product Development and Application Expertise
- 3 Customer Relationships and Product Accreditation Process
- 4 Secure Supply of Lithium Raw Materials at Competitive Cost
- 5 Operational Integration between Resource Extraction and Compound Production
- 6 Access to Experienced Management and Technical Personnel
- 7 Major Capital Expenditures and Investments

Indicative Development Timeline for Greenfield Spodumene Projects



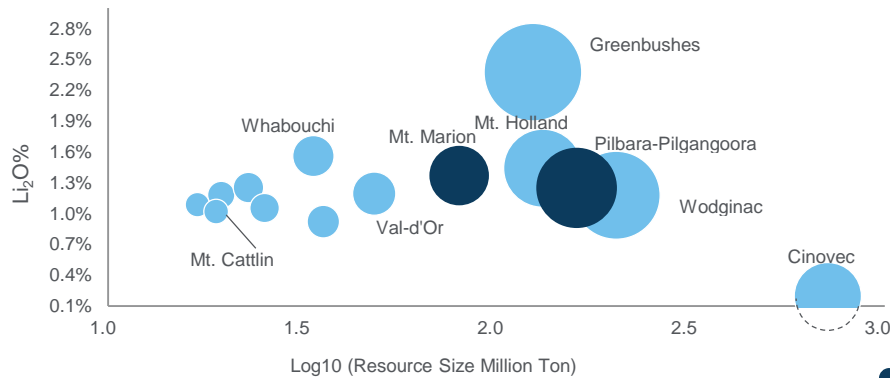
Source: CRU report.

3 Access to Secure, High Quality Supply of Lithium Raw Materials

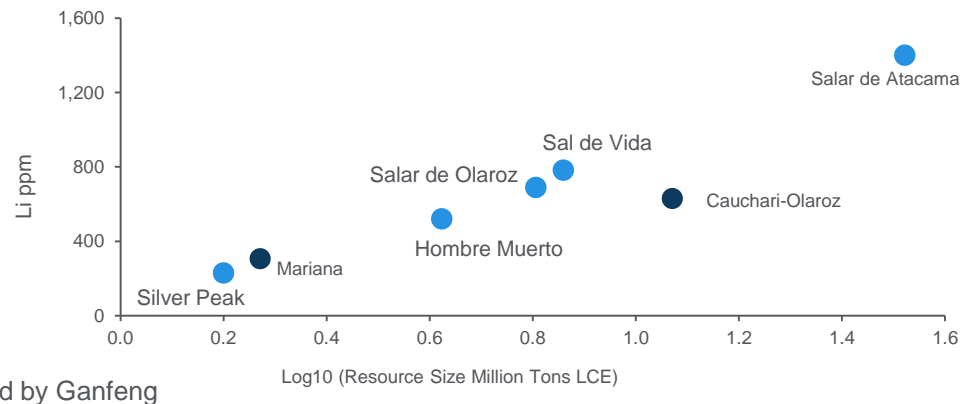


Resource Estimates for Lithium Hardrock Deposits⁴

Bubble Size = Contained LCE (Mt)



Resource Estimates for Lithium Brine Deposits⁴



Source: Company disclosure, CRU report.

Note: 1. Total resource is the sum of measured resource, indicated resource and inferred resource. LCE data of total spodumene resources is converted through lithium oxide resources contained in ores 2. Measured pursuant to China national standards. 3. Measured pursuant to JORC standards. 4. Including indicated and inferred resource.

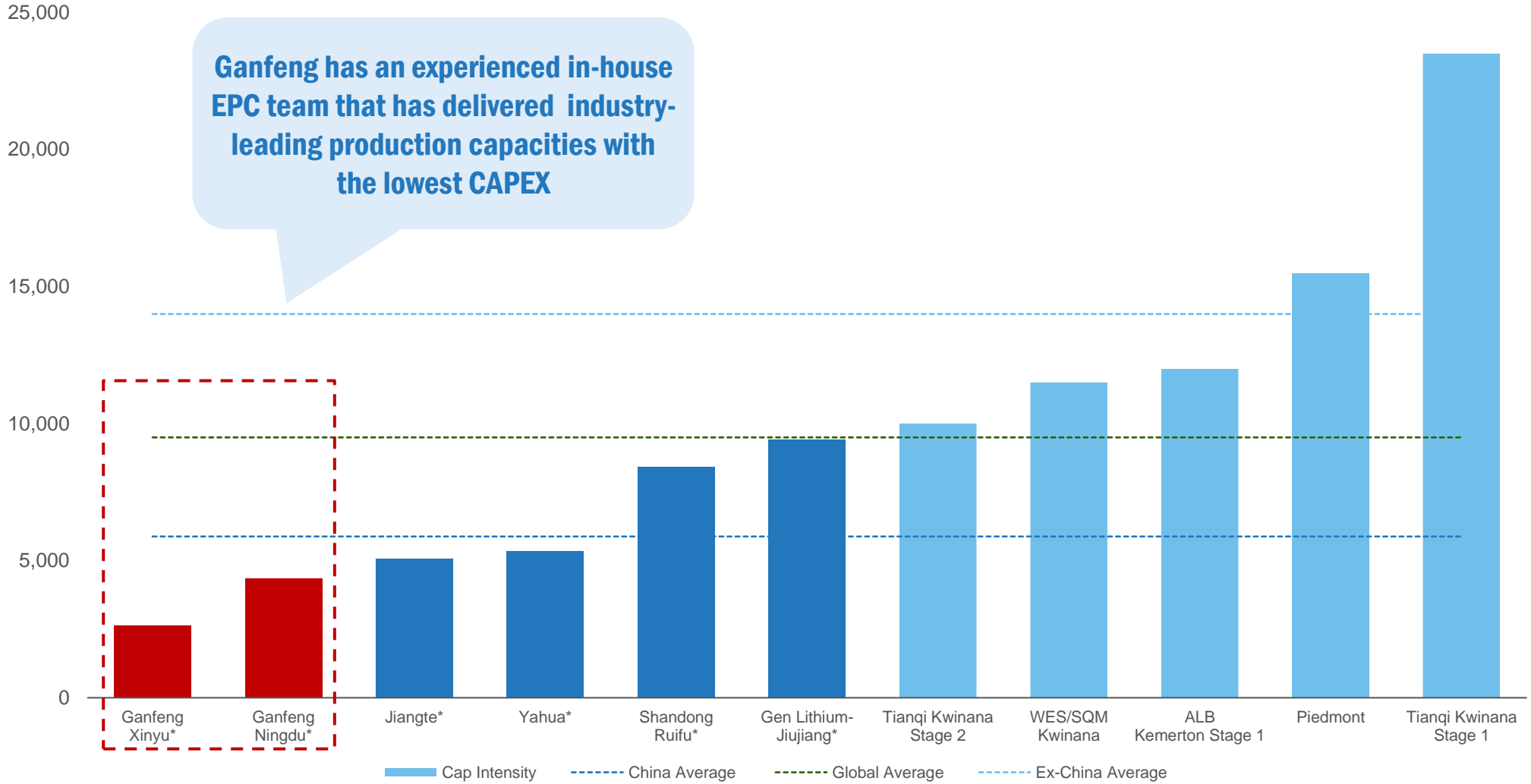
3 Access to Secure, High Quality Supply of Lithium Raw Materials (Cont'd)

Our upstream offtakes are sufficient to support our downstream demand and the flexible pricing mechanism provide us margin protection in tough environment.

Type of resources	Project name	Current offtaking situation	Project progress
Spodumene	Mount Marion	The Company has the offtaking rights to all lithium concentrate produced from Mount Marion project between 2017 and 2019, and not less than 192,570 tons of lithium concentrate per annum after 2020.	Under operation
	Pilbara Pilgangoora	Project phase I supplies the Company with no more than 160,000 tons of 6% lithium concentrate per annum; project phase II will supply the Company with no more than 150,000 tons of lithium concentrate per annum after it completes construction and puts into production.	Project phase I is operating
	Manono	The Company has obtained the offtaking rights with an initial period of 5 years, and it can choose whether to extend the term for another 5 years according to the Company's own needs. From the third year, the annual supply of 6% lithium concentrate to the company will increase to 160,000 tons.	Under operation
Brine	Cauchari-Olaroz	The Company has secured the offtaking rights to 76% of the products from the project, which has a planned annual battery-grade lithium carbonate production capacity of 40,000 tons.	Under operation
	Mariana	Offtake products based on proportion of equity interests in the project	Under operation
Lithium clay	Sonora	The Company offtakes 50% lithium products produced in project phase I, and is entitled to increase lithium products offtaken to 75% in project phase II	Under operation

4 Lowest-CAPEX Intensity for New-Build Capacity

Chemical Plant Capital Intensity
(US\$/ton LCE)



Source: Canaccord Genuity.
* China based plants

5 Blue-chip Customer Base with High Visibility for Growing Demand

GanfengLithium

Cathode
Producers

Battery
Producers

OEMs

1 Fixed Volume Long-term Contracts

- ✓ **Most** of contracts lock down purchasing volumes from clients, providing visibility on future revenue

Supply Contracts & Selected
Collaboration Agreements



2 Market-based Adjustable Contract Pricings

- ✓ Help establish **long-term relationships** with blue-chip customers
- ✓ Effectively track chemical pricings and **stabilize margins**

5 Blue-chip Customer Base with High Visibility for Growing Demand (Cont'd)

8%
of Global Car Sales
from EV
Now



1/3
of Global Car Sales
from EV
By 2025

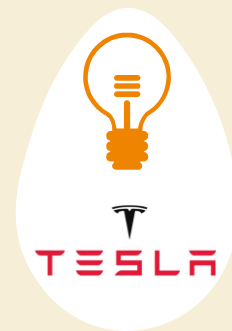
51%
of Global Car Sales
from EV
By 2030



- ✓ Supplies lithium compounds to Volkswagen and its suppliers for the next ten years
- ✓ Cooperates in battery recycling and solid-state batteries



- ✓ Provides lithium compounds to certain suppliers of BMW from 2020 to 2024
- ✓ Flexibility to extend the contract by another 3 years



- ✓ Commits 20% of its lithium hydroxide production capacity to Tesla from 2018 to 2020
- ✓ Flexibility to extend the contract by another 3 years



- ✓ Continue seeking cooperation with other EV OEMs and its battery suppliers

Favorable Industry Outlook on Electric Vehicles

Over the next ten years, Volkswagen will be launching **70+ new pure electric vehicles**, meaning that **a quarter** of its vehicles delivered in 2025 will be powered by **electricity**

Expect to produce 1mm EV cars by 2023

Announced that all brands and model series to be **electrified** by 2025 and expects electrified vehicles to account for **15-25% of its total sales**

Strong performance in 1Q20 will be further strengthened by **a large ramp-up** in production from Giga-factory in Shanghai

Global EV Outlook
(mm's units)

▲ 18%
2020E – 2035E CAGR

Outstanding Research and Development Capabilities



382 Research and Development staff



175 patents, **5** major categories of **40+** industry leading lithium compounds and metals¹



Seeking **breakthroughs** and actively developing **next generation** solid-state batteries



Undertaken **17** national level R&D projects and **31** provincial level R&D projects



Only company in China with both spodumene extraction and lithium-containing brine extraction technologies

Recent Awards



National Intellectual Property Advantages Enterprise



Key High-tech Enterprise of China Torch Program



National Technology Innovation Demonstration Enterprise



Jiangxi Province Technological Invention Award (Second Prize)



China Nonferrous Metals Industry Association Scientific and Technological Progress Award (Second Prize)



All-China Federation of Industry and Commerce (Second Prize)

7 Visionary and Experienced Management Team with an Established Talent Pool



LI Liangbin
Chairman
President

Nearly 30 years of
industry experience

- Mr. Li, our founder, has been serving as Chairman of the Board of Directors since the incorporation of Ganfeng
- He has been serving as Vice President of the China Nonferrous Metal Industry Association, Lithium Branch
- Previously he worked at scientific research institute of Jiangxi Lithium Plant, a state-owned enterprise
- He was named “Expert with Outstanding Contribution” and was selected to join the National Talents Project in 2015
- Mr. Li was a chemistry major in college and has extensive knowledge in lithium related chemicals



WANG Xiaoshen
Vice Chairman

25+ years of industry
experience

- Mr. Wang joined Ganfeng in 2006 and was appointed Vice Chairman of the Board of Directors in 2010
- He worked at China National Nonferrous Metals Industrial Xinjiang Co., Ltd., Xinjiang Lithium Salts Plant, mainly responsible for lithium business
- He obtained bachelor’s degree in industrial engineering management from North China University of Technology and an EMBA from the China Europe International Business School
- As the new executive Director, he was appointed as the chairman of the Sustainable Development Committee



DENG Zhaonan
Vice President
(Production & Operation)

10+ years of industry
experience



XU Jianhua
Vice President
(Engineering Construction,
Equipment Management)

27+ years of industry
experience



SHEN Haibo
Vice President
(Sales & Promotion
Department)

20+ years of industry
experience



OUYANG Ming
Vice President
(Secretary of the Board)

15+ years of industry
experience



YANG Manying
Vice President
(Finance)

20+ years of industry
experience



LIU Ming
Vice President
(Production Safety &
Research)

10+ years of industry
experience

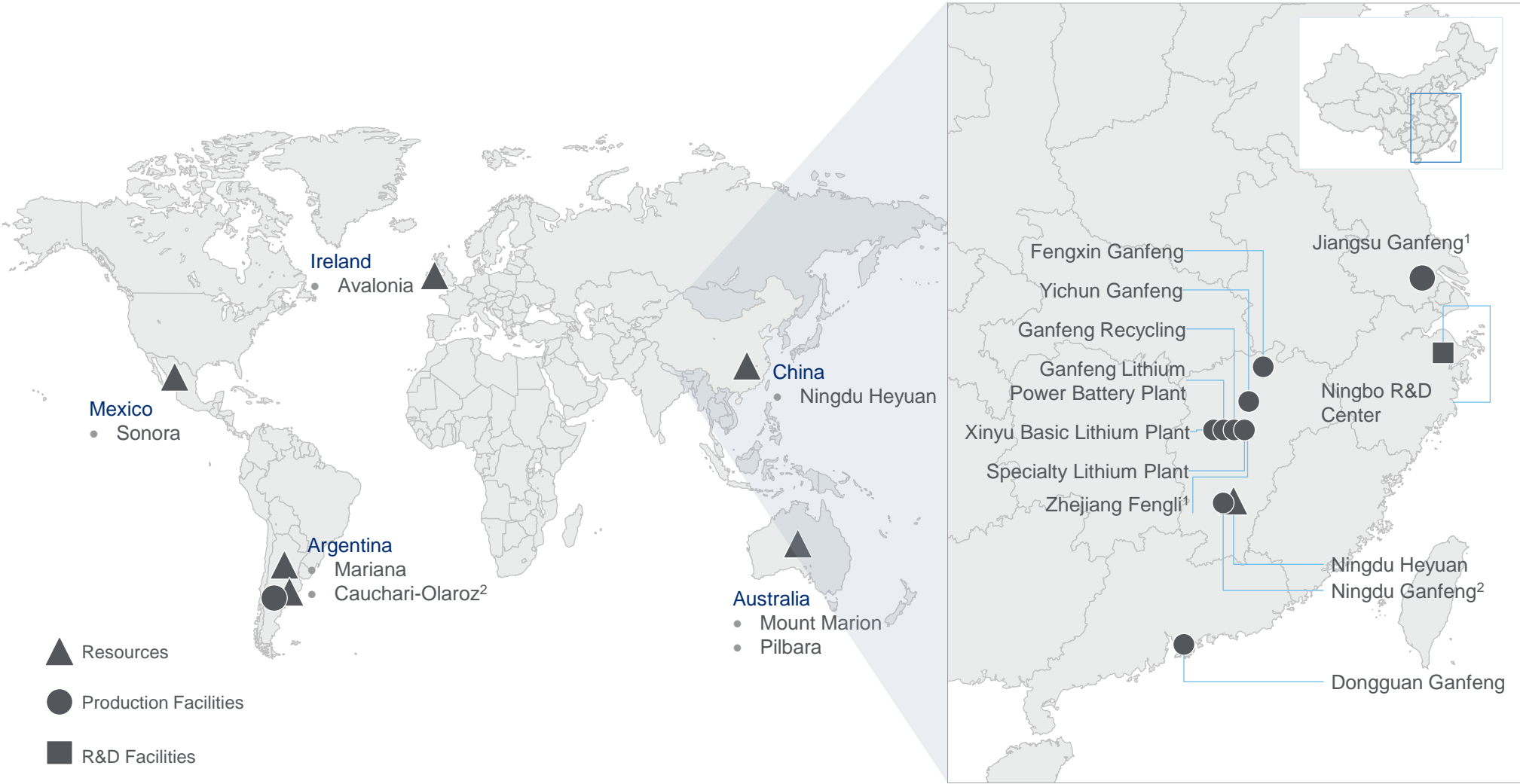
Appendix

Highly Integrated Business Model

FY2020	Revenue: RMB5,489mm (USD844mm) / Adj. EBITDA: RMB1,152mm (USD178mm)																
	Lithium Compounds and Lithium Metals	Lithium Batteries	Others														
Key Financials	Revenue: RMB3,854mm Gross Profit: RMB888mm Gross Margin: 23%	Revenue: RMB1,267mm Gross Profit: RMB206m Gross Margin: 16%	Revenue: RMB367mm Gross Profit: RMB67mm Gross Margin: 18%														
Operational Footprint	<ul style="list-style-type: none"> • Xinyu Basic Lithium Plant (Jiangxi) • Specialty Lithium Plant (Jiangxi) • Ningdu Ganfeng (Jiangxi) • Fengxin Ganfeng Lithium Plant (Jiangxi) • Yichun Ganfeng Lithium Plant (Jiangxi) 	<ul style="list-style-type: none"> • Dongguan Ganfeng Battery Plant (Guangdong) • Ganfeng Lithium Power Battery Plant (Jiangxi) • Ganfeng Electronics (Jiangxi) • Zhejiang Fengli (Jiangxi) • Jiangsu Ganfeng (Jiangsu) 	<ul style="list-style-type: none"> • Ganfeng Recycling Technology (Jiangxi) 														
Segment Overview	<ul style="list-style-type: none"> • Manufacture and sale of lithium products, and rendering of processing services • Lithium compounds mainly includes (1) battery-grade lithium hydroxide; (2) battery-grade lithium carbonate; (3) lithium chloride; and (4) lithium fluoride • Lithium metals are mainly used (1) as lithium battery anode materials; (2) as pharmaceutical catalysts; and (3) in alloys and other industrial product materials 	<ul style="list-style-type: none"> • Manufacture and sale of lithium batteries • Produces lithium-ion batteries, mainly from a majority of anodes materials, cathodes materials and electrolyte solutions sourced from its customers of the lithium compounds business segment • Developing technologies for solid-state lithium batteries 	<ul style="list-style-type: none"> • Exploration and sale of lithium ore and other lithium products • Lithium battery recycling: Launched in 2017 to meet growing demand for retired battery management due to rising electric vehicle sales 														
Revenue Breakdown	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>By Business Lines</p> <table border="1"> <caption>Revenue Breakdown by Business Lines</caption> <thead> <tr> <th>Business Line</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Lithium Compounds and Lithium metals</td> <td>70%</td> </tr> <tr> <td>Lithium Batteries</td> <td>23%</td> </tr> <tr> <td>Others</td> <td>7%</td> </tr> </tbody> </table> </div> <div style="text-align: center;"> <p>By Geography</p> <table border="1"> <caption>Revenue Breakdown by Geography</caption> <thead> <tr> <th>Geography</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Mainland China</td> <td>74%</td> </tr> <tr> <td>Overseas</td> <td>26%</td> </tr> </tbody> </table> </div> </div>			Business Line	Percentage	Lithium Compounds and Lithium metals	70%	Lithium Batteries	23%	Others	7%	Geography	Percentage	Mainland China	74%	Overseas	26%
Business Line	Percentage																
Lithium Compounds and Lithium metals	70%																
Lithium Batteries	23%																
Others	7%																
Geography	Percentage																
Mainland China	74%																
Overseas	26%																

Source: Company disclosure. RMB / USD = 6.5

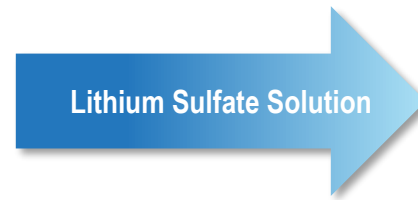
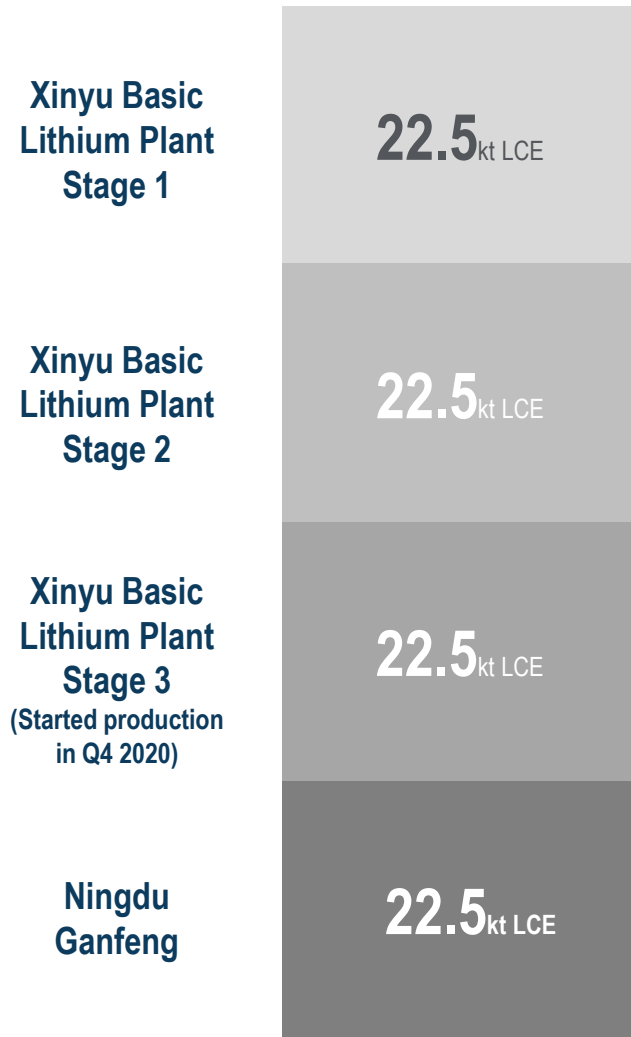
Our Worldwide Operations



Notes: 1. Under construction. 2. Includes R&D facilities.

Spodumene-Based Nameplate Capacity By 2021

Fronted Ore Processing Capacities



Ganfeng can flexibly choose from different backend capacities

Backend Lithium Compounds Capacities



Disclaimer

This document has been prepared by Ganfeng Lithium Co., Ltd. (the “Company” or “us”) for a limited number of recipients and for information purposes only and not for public dissemination. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent.

The information in this document has not been independently verified and is not intended to form the basis of any investment decision. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and the recipients into whose possession this document comes should inform themselves about, and observe such restrictions. This document does not purport to provide a complete description of the matters to which it relates. This document does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the Company. No reliance shall be made in relation to the information contained in this document. No representation, warranty or undertaking, express or implied, is or will be made in, or in relation to, and no responsibility or liability (including, without limitation, any liability in negligence) is or will be accepted by us or our affiliates, or our officers, employees or agents, as to, or in relation to, this document or the accuracy, fairness, reasonableness, correctness, or completeness of the information contained herein or any other information, whether written or oral, made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any assumptions, projections, targets, estimates or forecasts contained in this document. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data contained in this document. Only those representations and warranties contained in a definitive agreement shall have any legal effect. By preparing this document, none of us or our affiliates, or our officers, employees or agents undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This document may contain statements that reflect the Company’s current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements, if applicable, are based on a number of assumptions about the Company’s operations and factors beyond the Company’s control and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements. These forward-looking statements are not a guarantee of future performance. Accordingly, you should not place undue reliance on any forward-looking information. Each of the Company and its affiliates, controlling persons, directors, officers, partners, employees, agents, representatives or advisers of any of the foregoing assumes no obligation to update or otherwise revise these forward-looking statements for new information, events or circumstances that occur subsequent to such dates. This document does not create an obligation on the Company or any of its affiliates to consider any offer.

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or a solicitation of an offer to purchase or subscribe any securities nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country. No securities of the Company have been, or will be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to a registered offering in compliance with or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Company’s securities in the United States. In Hong Kong, no securities of the Company may be offered to the public unless a prospectus in connection with the offering for sale or subscription of such securities has been authorized by The Stock Exchange of Hong Kong Limited for registration by the Registrar of Companies in Hong Kong under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32 of the Laws of Hong Kong) (the “Companies Ordinance”), and has been so registered. This document contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) of Companies Ordinance, or an advertisement in relation to a prospectus or proposed prospectus or extract from or abridged version of a prospectus within the meaning of section 38B of the Companies Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “Securities and Futures Ordinance”) or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong, and is subject to material change without notice. No part of this document shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. Any decision to purchase any securities of the Company in any offering for sale, distribution or subscription (as the case may be) in the United States, Hong Kong or anywhere else should be made solely on the basis of information contained in the relevant prospectuses or offering circulars to be prepared by the Company in relation to any such contemplated offering together with any supplementary pricing information.. The recipients and readers of this document should not construe the contents of this document as legal, tax, accounting or investment advice and should consult their own financial, tax, accounting or legal advisers or other consultants in case of doubt.

You acknowledge and represent to us and our affiliates, our officers, employees and agents, that you are a professional investor, have the knowledge, experience and capability to conduct your own assessment of the Company and its securities and that you have conducted and will conduct your own investigation with respect to the Company and its securities and have obtained or will obtain your own independent advice relating to any investment in the securities of the Company.

By accepting this document or the information contained herein, you are deemed to represent to us, and our affiliates, our officers, employees and agents, that you are and any person you are representing, if any, (i) a professional investor as defined in the Securities and Future Ordinance, (ii) (a) a person outside the United States within the meaning of Regulation S under the US Securities Act, or (b) a qualified institutional buyer as defined in Rule 144A under the US Securities Act.

Neither this document nor any copy of it may be taken or transmitted into or distributed, directly or indirectly, in the United States. Neither this Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Japan or to any resident thereof. Upon request, the recipient will promptly return this Document and all information made available in connection with the proposed investment, without retaining any copies. By accessing this document, you are agreeing (i) that you have read and agree to comply with the contents of this notice and disclaimer and (ii) to maintain absolute confidentiality regarding the information disclosed in this document.