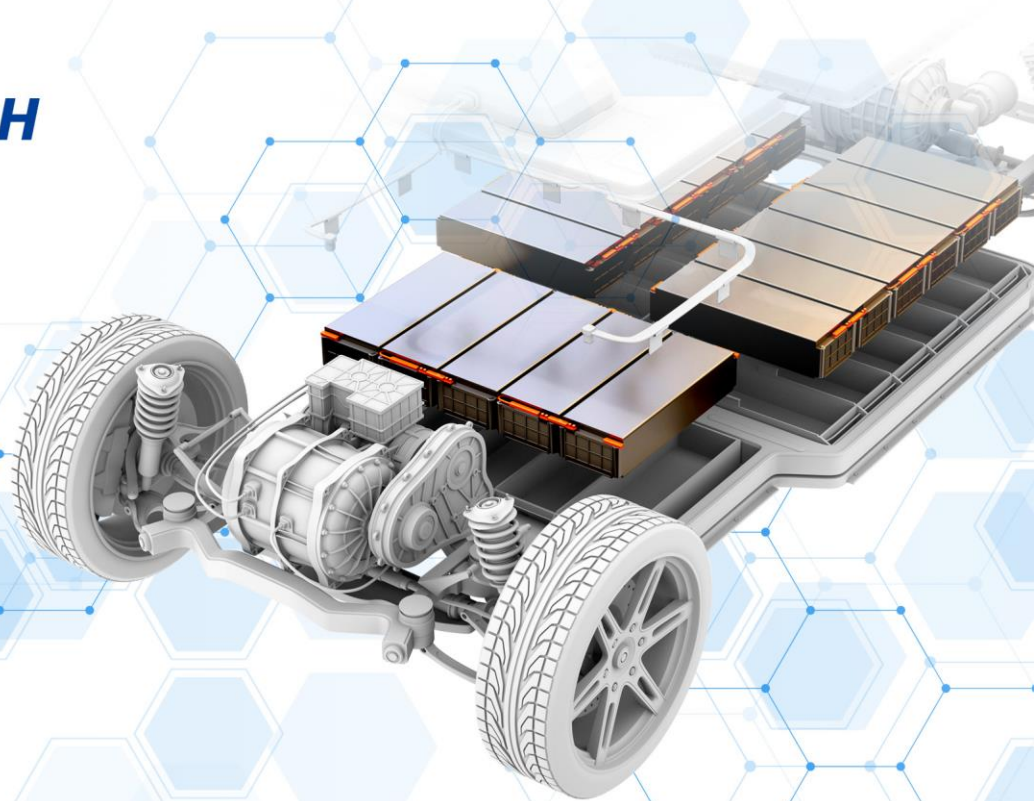


**THE ONE AND ONLY NI-RICH
PRECURSOR COMPANY**



EcoPro *Materials*

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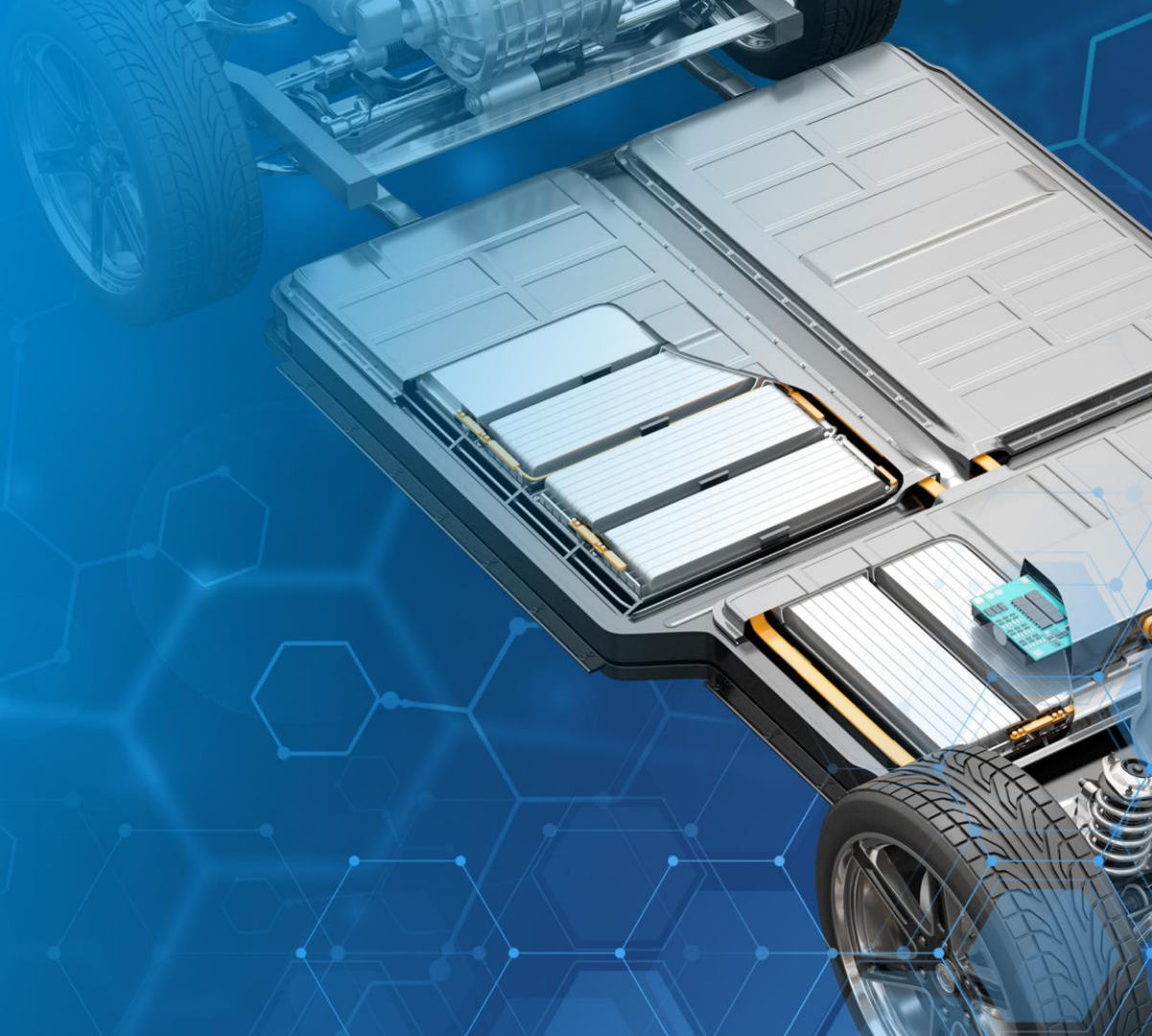
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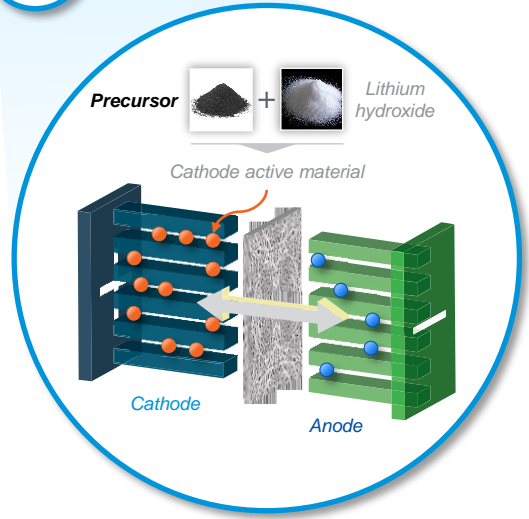
Our Business



What is a precursor?

A precursor is an indispensable battery component which maximizes the performance of a battery

Precursor for cathode active material



Lithium-ion battery (LiB)

Core functions



Maximizes capacity and density

Nickel / Aluminum content, modal size



Prolongs LiB life span

Cobalt content, crystallinity



Stabilizes thermostability

Cobalt / Manganese content, layer structure

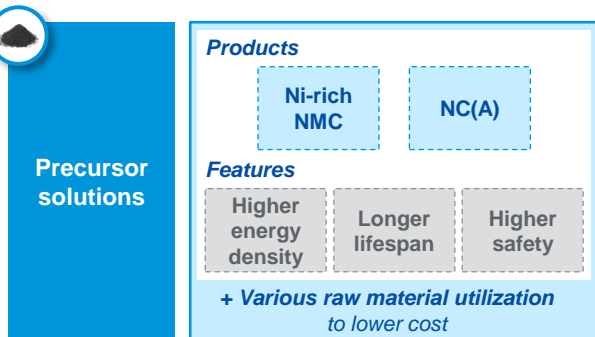
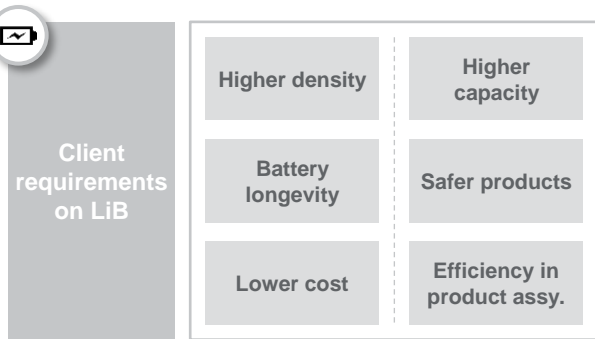
Breakdown by chemical composition

	Energy density <i>Energy in proportion to its weight</i>	Life span <i>Cycle life and longevity</i>	Safety <i>Manufacturing quality and thermostability</i>
NMC Nickel Manganese Cobalt	High	High	High
NC(A) Nickel Cobalt (Aluminum)	High	High	Mid
LFP Lithium Iron Phosphate	Low	High	High
LCO Lithium Cobalt Oxide	High	Mid	Mid
LMO Lithium Manganese Oxide	High	Mid	High

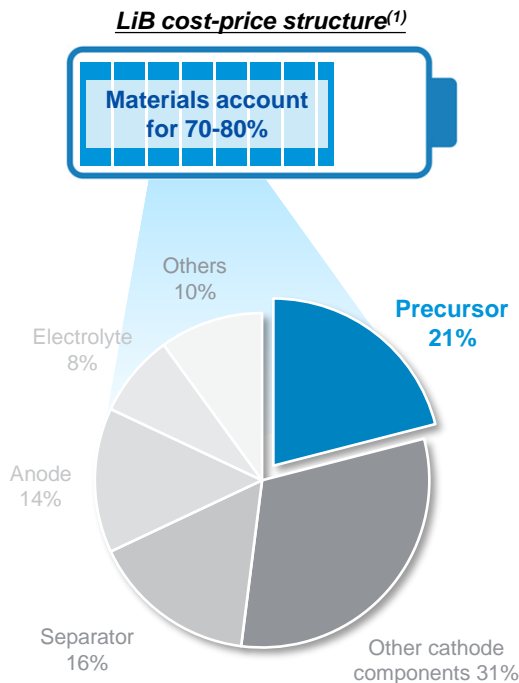
Rising importance of precursor technology

A precursor, which determines the performance of a battery, accounts for 20+% of the total cost of the battery material, and is becoming increasingly important as precursor plants are heavily concentrated in certain region

Key determinant of battery performance

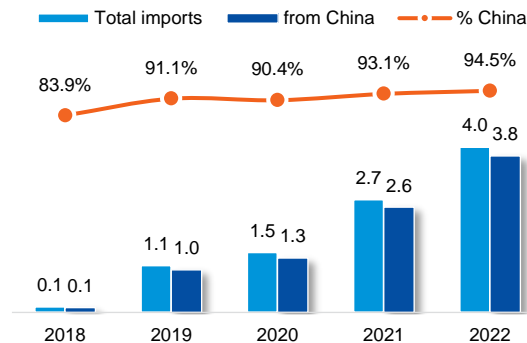
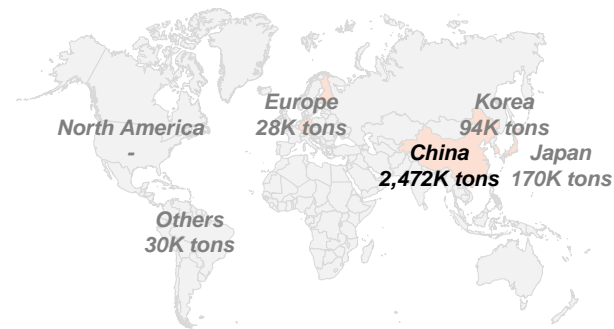


Key LiB cost components



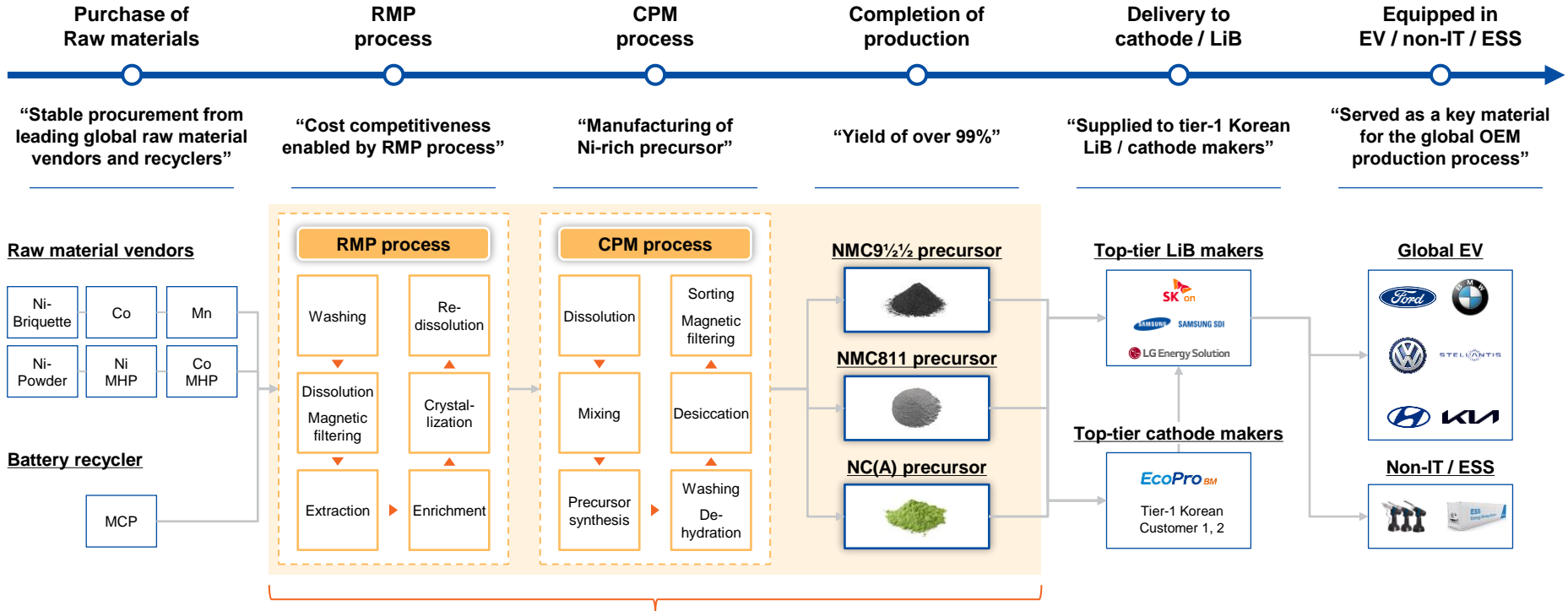
Regional plant disproportion

(2022, K tons, %, US\$ B)



Precursor value chain

We established a fully integrated Ni-rich precursor manufacturing process from smelting raw materials (RMP) to producing precursor (CPM)



Fully integrated Ni-rich precursor manufacturing process based on competitive high-purity smelting process

Fully integrated Ni-rich precursor manufacturing process based on competitive high-purity smelting process



Our Highlights

Key investment highlights

1 (Market) Beneficiary of steep market growth prospects

2 (Positioning) Leading Ni-rich precursor manufacturer with strong focus on Non-China market

3 (Customer) Solid customer base and sticky supply chain

4 (Technology) Differentiated technology and industry know-hows

5 (Synergy) Powerful synergy from closed-loop ecosystem of ECOPRO Group

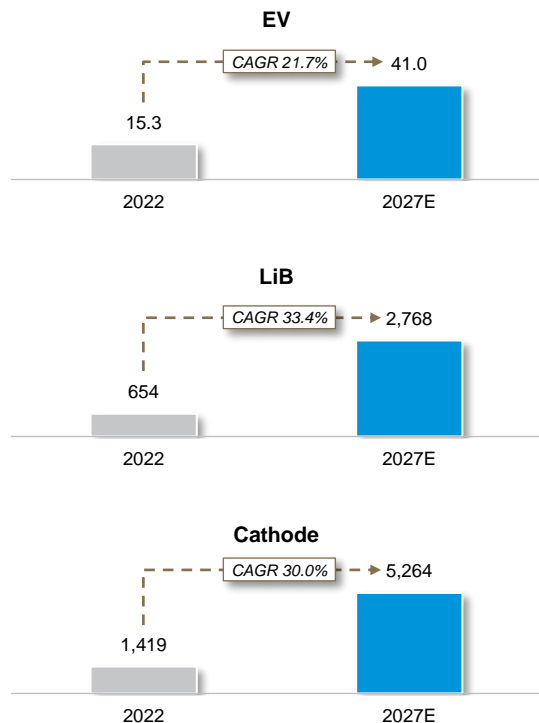
EcoPro Materials

1 Skyrocketing demand for precursor upon the arrival of the EV era

Global energy transition backed by the hyper-adoption of EVs to drive the long-term growth of battery / material demand

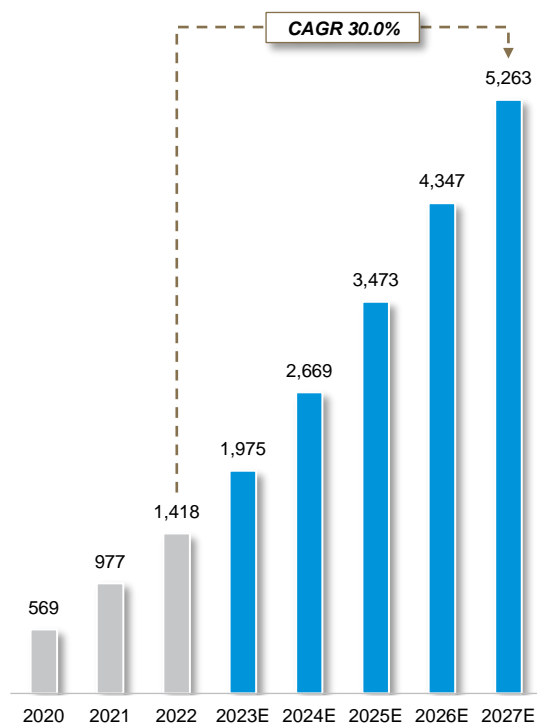
EV / LiB / cathode demand outlook

(M cars, GWh, K tons)

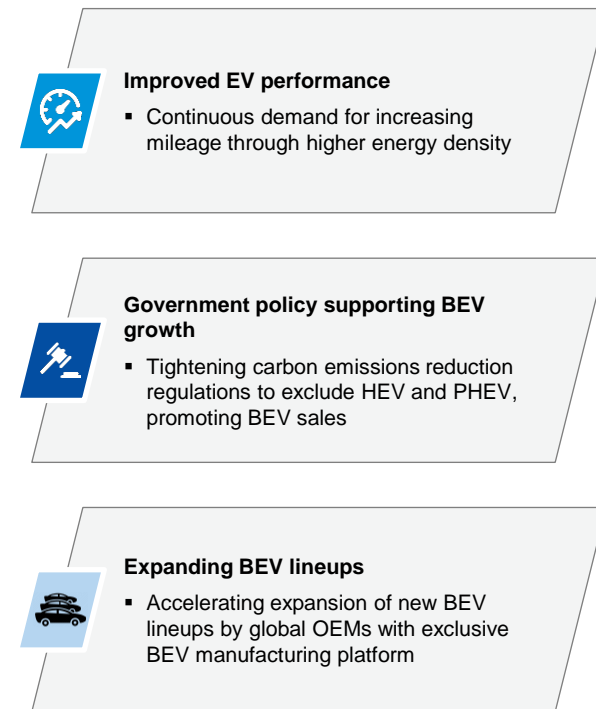


Precursor demand growth trend

(K tons)



Key growth drivers of LiB / material markets

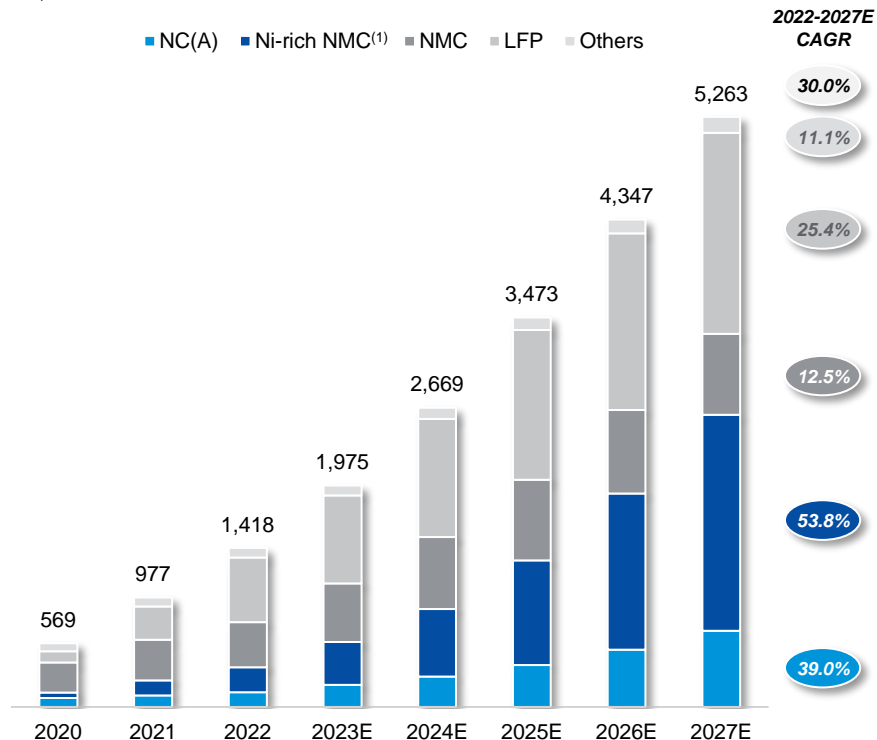


1 Rise of Ni-rich precursor and accelerated growth of the US / Europe market

Ni-rich precursor to take higher market share as the mileage of the EV increases. On the other hand, the growth of the US and Europe markets where the EV adoption is still in its early innings is expected to outpace the growth of China over the coming years

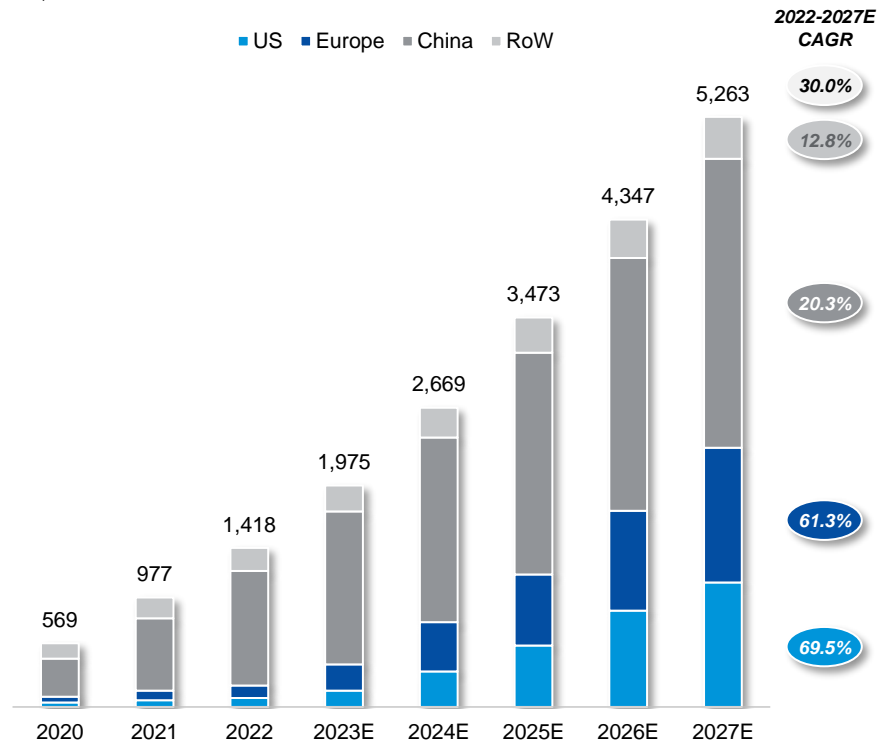
Precursor demand by chemical composition

(K tons)



Precursor demand by region⁽²⁾

(K tons)

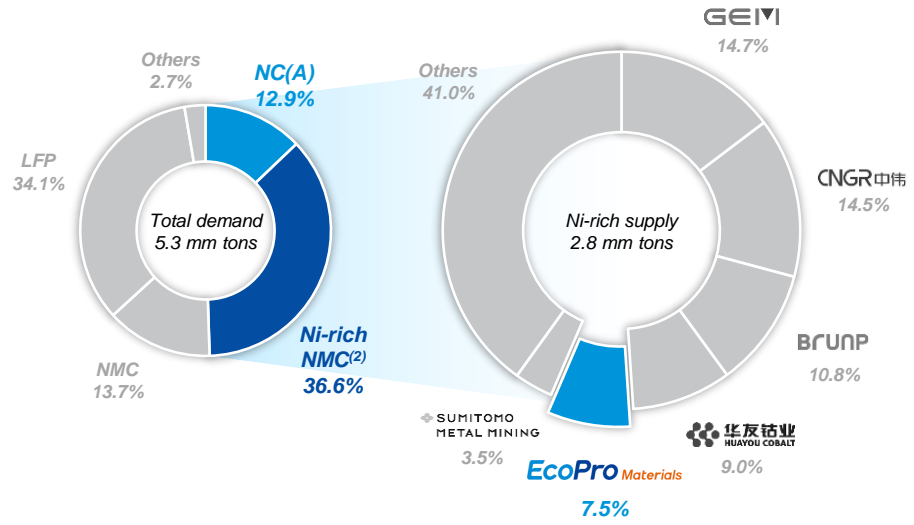


2 Superior positioning in key precursor sub-sector

Solidifying its leading position as a major supplier of Ni-rich precursor achieved by capacity expansions in key precursor demand centers

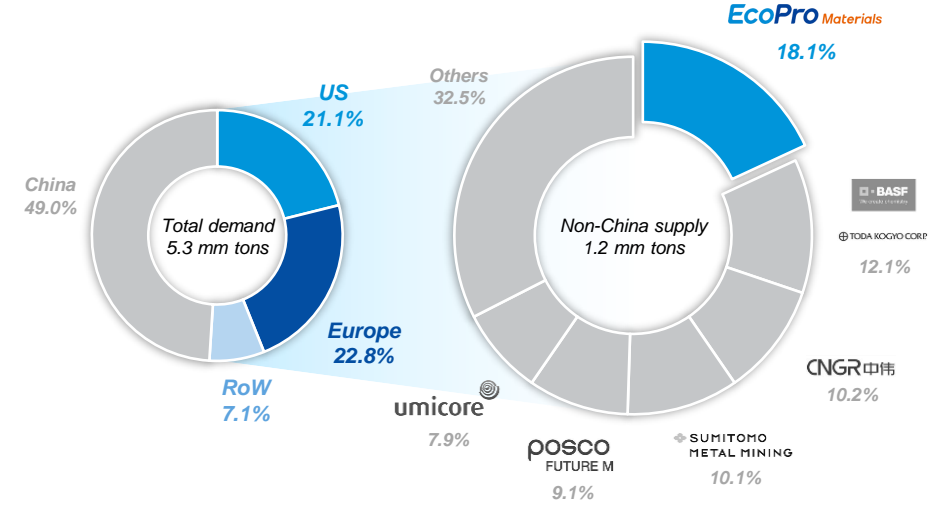
ECOPRO MATERIALS' Ni-rich precursor⁽¹⁾ market leadership
(2027E)

#5 in Ni-rich precursor



ECOPRO MATERIALS' Non-China precursor market leadership
(2027E)

#1 in Non-China precursor




11 Source: Credit Solution; Note: (1) Ni-rich precursor includes NC(A) and Ni-rich NMC; (2) Includes NMC precursor with Ni of ≥80% (i.e., Ni-rich NMC includes NMC811, NMC9½%, etc.)

3 Outstanding topline visibility backed by stable captive demand


Strong and sustainable captive demand driven by rapidly growing ECOPRO cathode affiliates and other bluechip EV / LiB customers

ECOPRO cathode affiliates⁽¹⁾

ECOPRO BM 


- Capacity: 90K tons (2022)
- Major shareholder: ECOPRO and affiliates 46%
- Key product: NMC811, NMC9½½
- Key customer: SK On, Samsung SDI

EcoPro^{BM}

ECOPRO EM 

- Capacity: 90K tons (2022)
- Major shareholder: ECOPRO BM 60%, Samsung SDI 40%
- Key product: NCA
- Key customer: Samsung SDI

EcoPro^{EM}

EcoPro BM Hungary Zrt. 

- Capacity: 54K tons
- Major shareholder: ECOPRO BM 100%
- Key product: NMC9½½, NCA
- Key customer: SK On, Samsung SDI

EcoPro^{BM Hungary}

Expansion plan

NMC811, NMC9½½
Technology leadership



Bluechip
EV / LiB customers

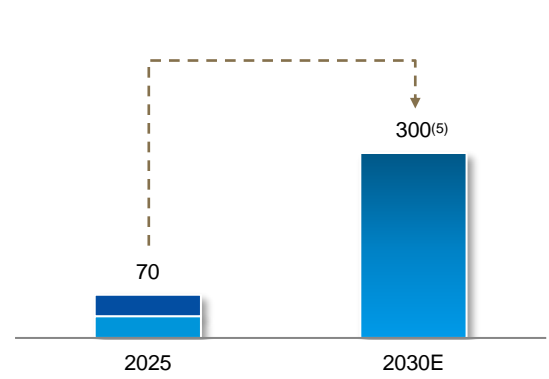


Global footprint
Plant in the US and Europe



Captive Sales Target (K tons)

■ ECOPRO BM ■ ECOPRO EM



Order Backlog



- Signed a long-term supply contract worth **10.1 trillion won** for high-nickel NCM cathode materials with SK On from 2024 to 2026



- Signed a long-term supply contract worth **43.9 trillion won** with Samsung SDI for high-nickel NCA cathode materials from 2024 to 2028.

¹² Source: Company Data; Credit Solution; Note: (1) Flag represents the plant location; (2) JV between SK On and Ford in the US; (3) Based on company announcement; (3) Based on announced capacity as per Credit Solution; includes POSCO Future M, L&F, LG Chem (in-house), Samsung SDI (in-house), Umicore and Sumitomo; (5) The detailed production capacity plan between ECOPRO BM and ECOPRO EM for 2027 has not been decided yet

3 Additional growth potential from 3rd party customers

Further growth can be achieved by expanding into non-captive customers with focus on Non-China LiB / cathode players prior to Non-PFE and CRMA taking effect

Potential Customers

Cathode Makers



Battery Makers



EV Makers



- Ceaseless preemptive efforts to secure major new customers, capturing the needs for **regional diversification and new vendors**
- Solidifying relationship with **other battery value chain players** based on unrivaled competitiveness

4 Superior technological competitiveness and unparalleled product quality

ECOPRO MATERIALS is at the forefront of precursor technology demonstrated by the clear gap against other players, sustained by continued R&D commitment

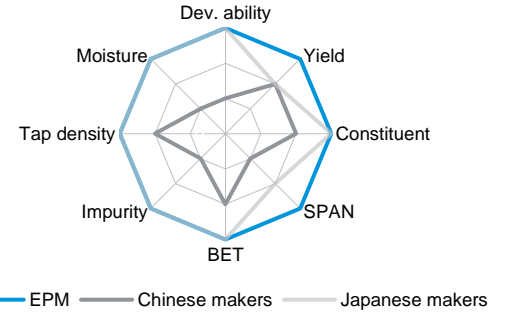
First-in-class commercialization roadmap



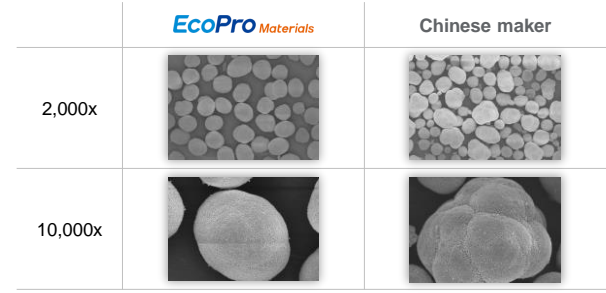
Best-in-class tech competitiveness

	EcoPro Materials	Chinese makers	Japanese makers
Overall	A	B	A
Development ability	A	C	A
Yield	A	B	B
Constituent	A	B	A
SPAN ⁽¹⁾	A	C	B
BET	A	B	A
Magnetic impurity	A	C	A
Tap density	A	B	A
Moisture	A	C	A

Score by key characteristics



Product uniformity comparison



Product quality control based on technology competitiveness

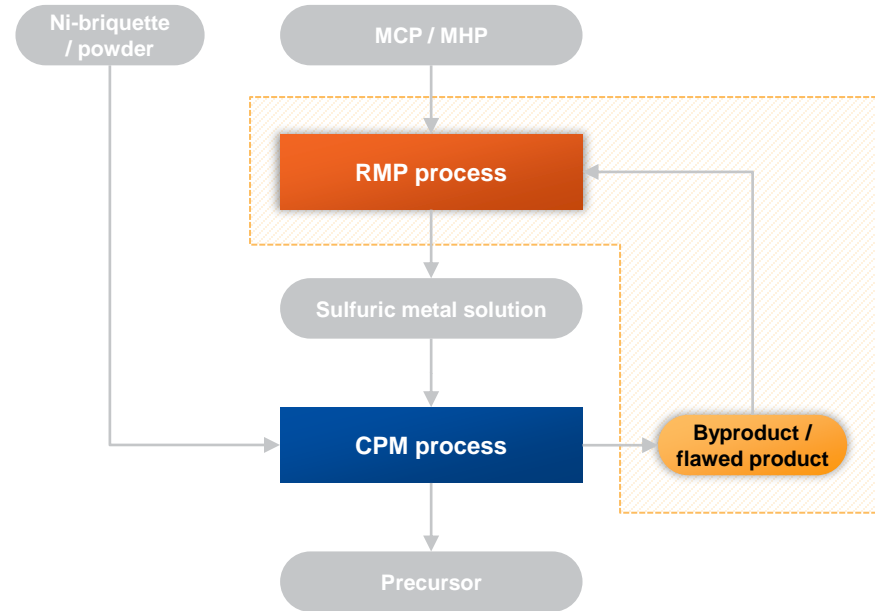
4 Irreplicable cost competitiveness from RMP process

RMP process makes it possible to satisfy various requirements of raw material and to maximize yield, leading to irreplicable cost competitiveness

Flexible response to various raw material input

Form	Ni-MCP ⁽¹⁾	Ni-MHP ⁽²⁾	Ni-briquette	Ni-powder
Related process	RMP	RMP	CPM	CPM
Key supplier	ECOPRO CNG	Indonesian JV / 3 rd party	3 rd party	3 rd party
Discount vs. Ni-briquette ⁽³⁾	30-40%	20-30%	-	-
Usage mix ⁽³⁾	10-15%	35-40%	40-45%	5-10%

Maximized yield by recycling byproduct and flawed product



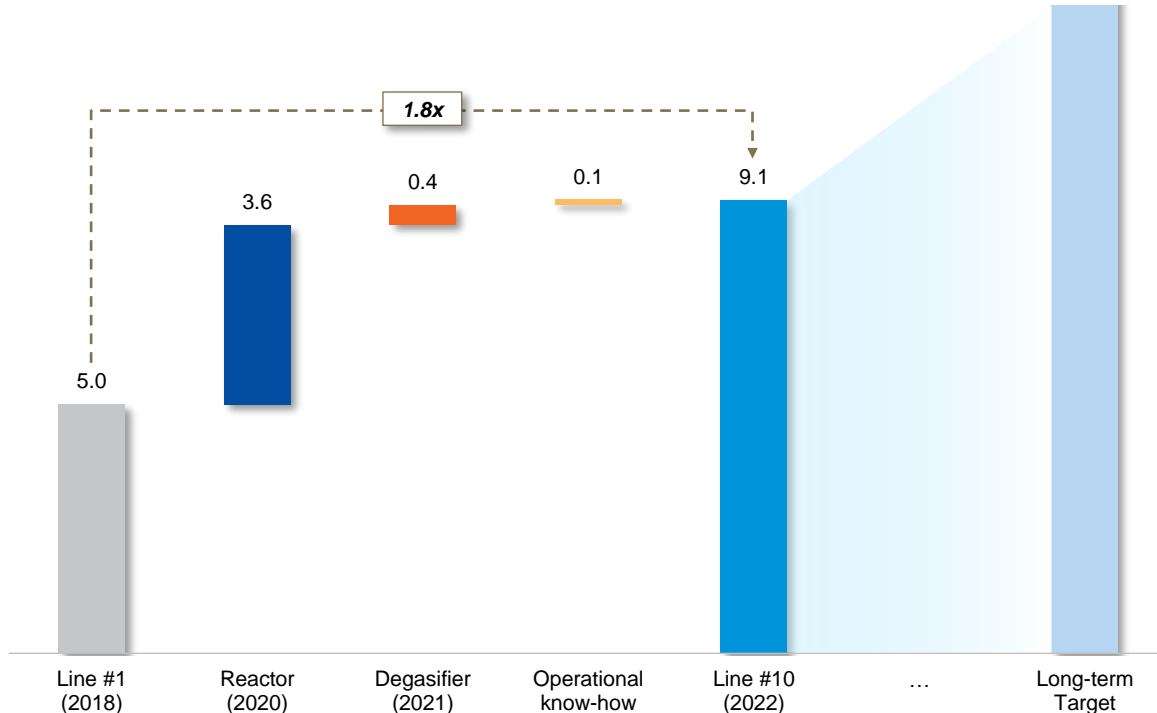
Byproduct and flawed product are delivered to RMP process to be recycled:
99+% of yield efficiency

4 Best-in-class operational and productivity competitiveness

On-going investments and enhancement initiatives are being implemented to further improve ECOPRO MATERIALS' productivity, and to replicate success formula in new product lines

Productivity improvement bridge

(tons per day)



Clear gap against competitors

Maintaining better productivity than competitors

- Many Chinese makers are less productive than design capacity due to low yield and utilization



Eco-friendly production tech for sustainable growth

- Environmental regulation in North America and Europe can be met through wastewater treatment / resource circular technology



3+ years of technology gap

- Fundamental facility improvement and process innovation require 3+ years

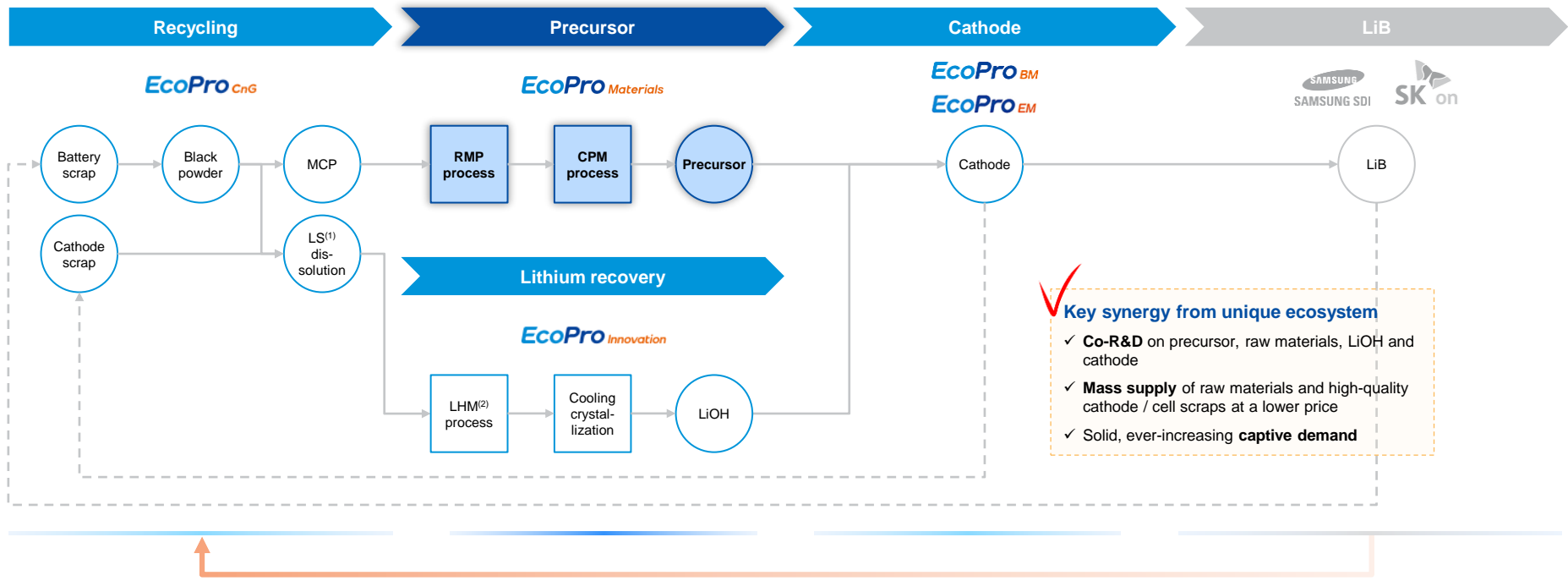


EcoPro Materials	vs.	Leading Chinese precursor maker
9.1 tons per day (2022)		4.0 tons per day (2022)

5 Robust synergy with ECOPRO Group

Poised to benefit from ECOPRO Group's strong emphasis on battery material sector and commitment in expanding capabilities

One-of-a-kind closed-loop ecosystem



✓ **Key synergy from unique ecosystem**

- ✓ **Co-R&D** on precursor, raw materials, LiOH and cathode
- ✓ **Mass supply** of raw materials and high-quality cathode / cell scraps at a lower price
- ✓ Solid, ever-increasing **captive demand**

□: Process
○: Raw materials / Products

Closed-loop ecosystem
 1026a-100b eco2λ2εu



Long-Term Growth Strategy

Future strategy for sustainable growth

EcoPro Materials is pursuing the following future strategies to maintain its position as the world's best precursor company

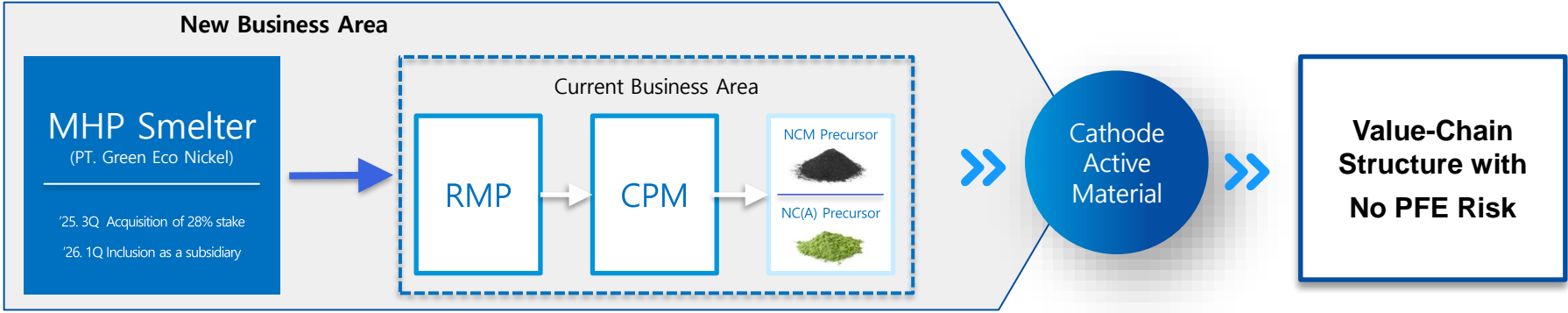
Strengthening the competitiveness gap as an Non-PFE Only 1 precursor company



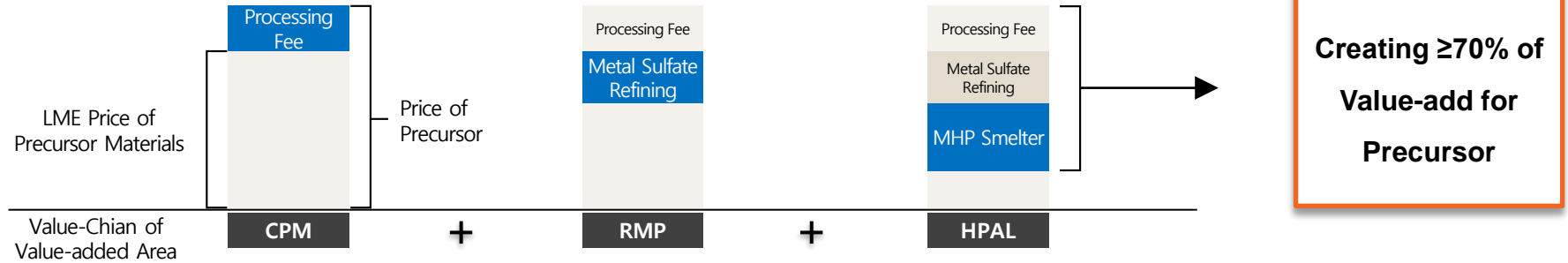
1 Upstream Expansion through Acquisition of Indonesian MHP Smelter

Strengthening cost competitiveness and stability of the Non-PFE supply chain through upstream expansion through the acquisition of the MHP smelter

Upstream Expansion Structure



Expansion of Value-add Area

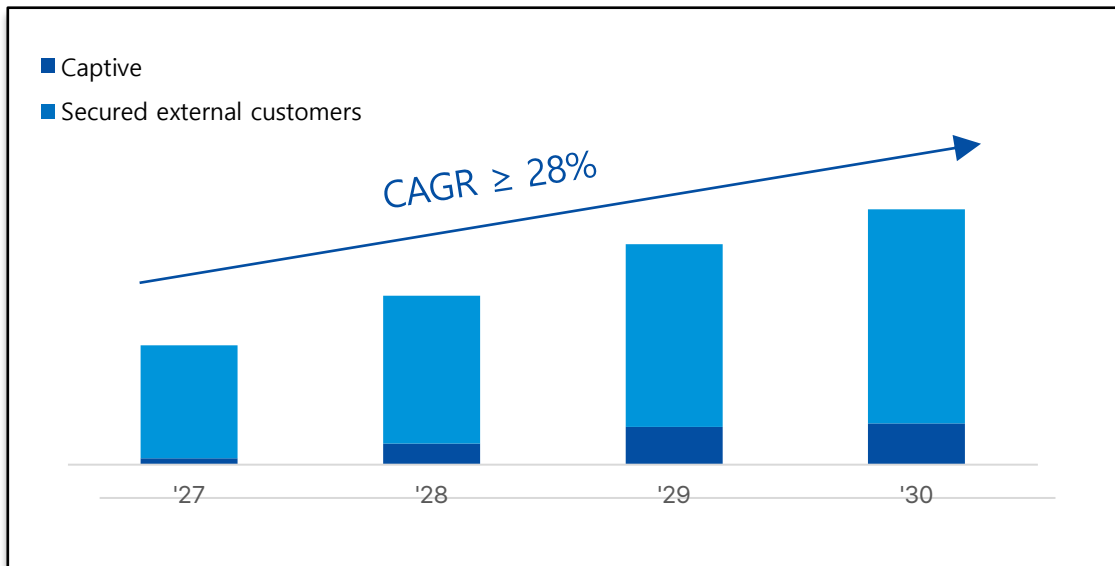


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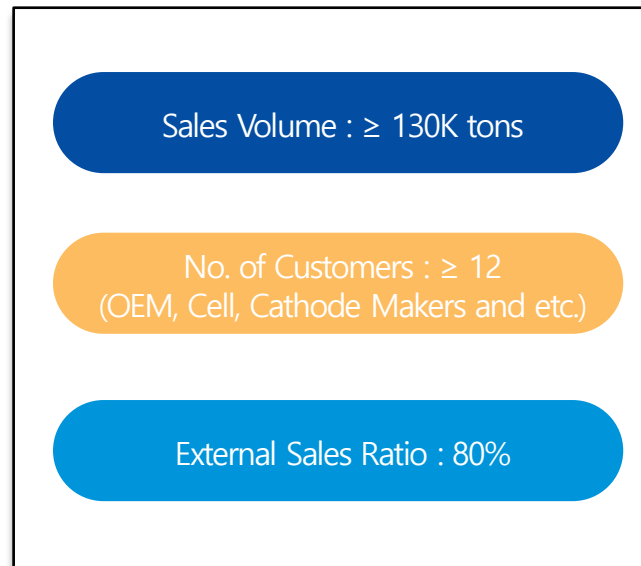
Diversifying customers by responding to Non-PFE-eligible precursor demand

Securing growth momentum and strengthening stability through customer expansion, based on our unrivaled Non-PFE-qualified precursor supply capability

Precursor sales forecast by customer



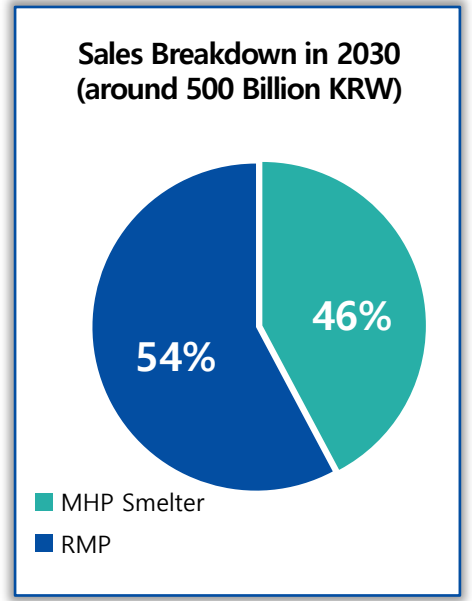
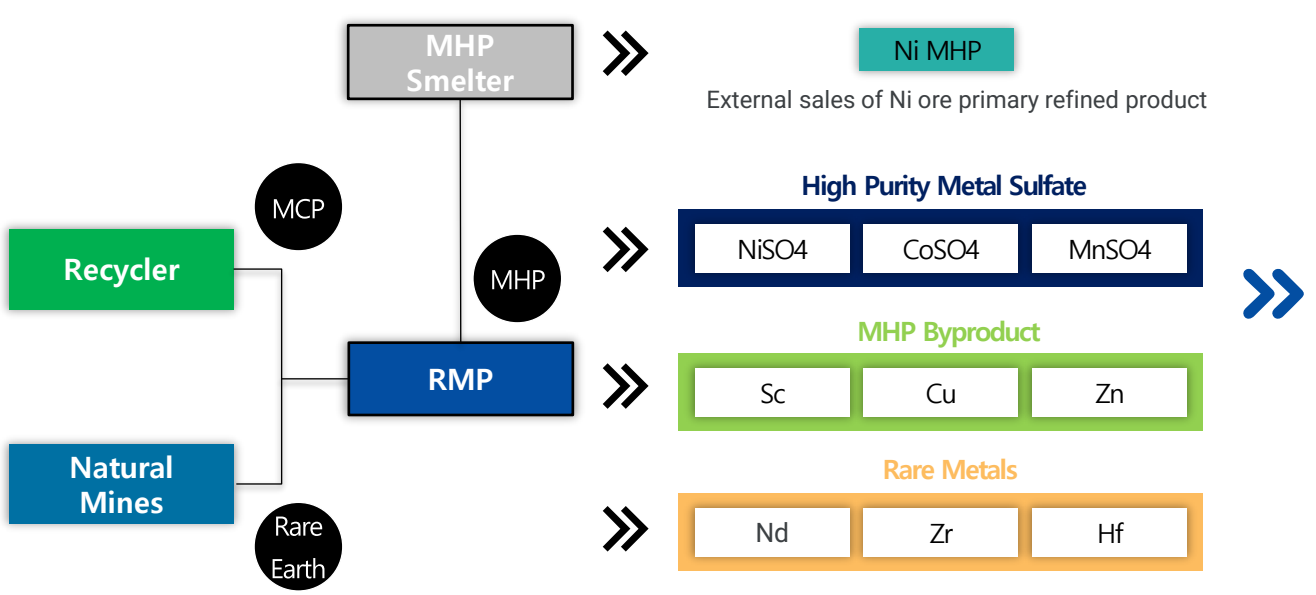
2030 Precursor Sales Target



3 Additional growth potential through external sales of raw materials

Diversifying our business portfolio utilizing the RMP process based on our wet refining technology and MHP smelter by providing customers with optimal solutions in times of changing external environments such as Non-PFE and CRMA.

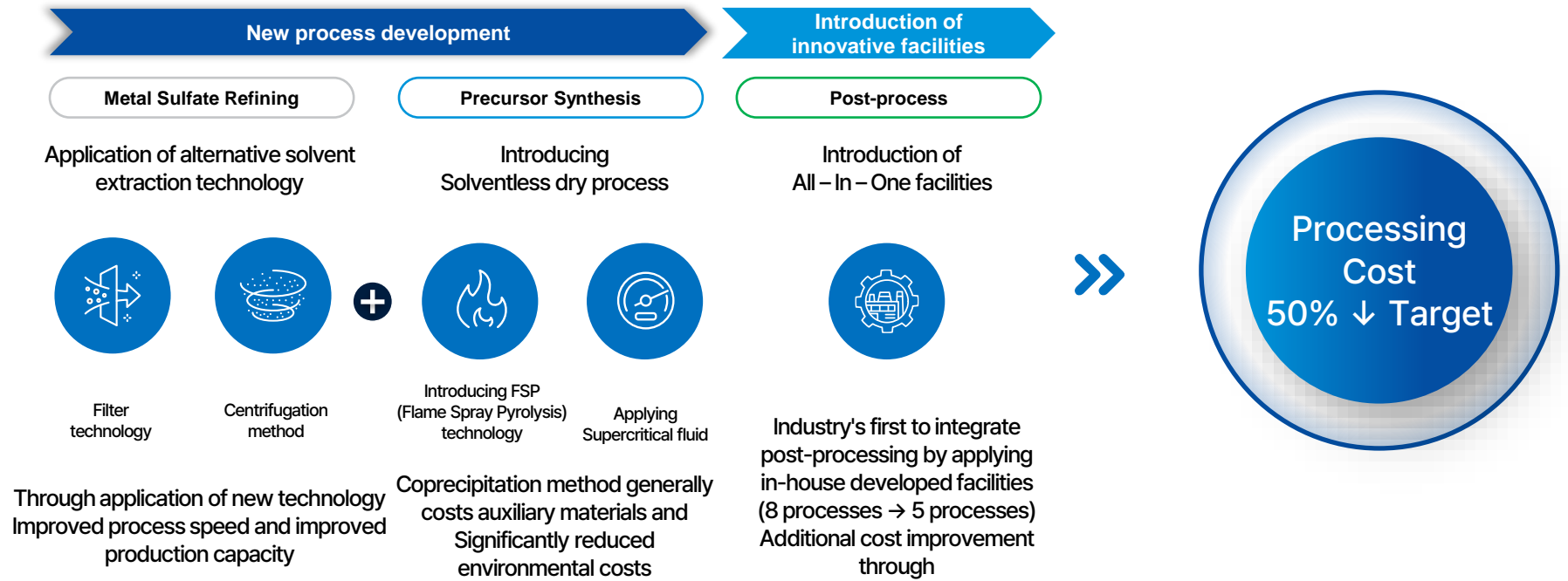
Raw Material Sales Business Structure



4 Cost reduction through process development and introduction of innovative facilities

Pursuing groundbreaking cost savings by reducing subsidiary material costs through the development of new RMP and CPM processes and by introducing innovative post-process facilities.

Cost innovation through development of new methods and introduction of self-developed facilities



26 1Q Review

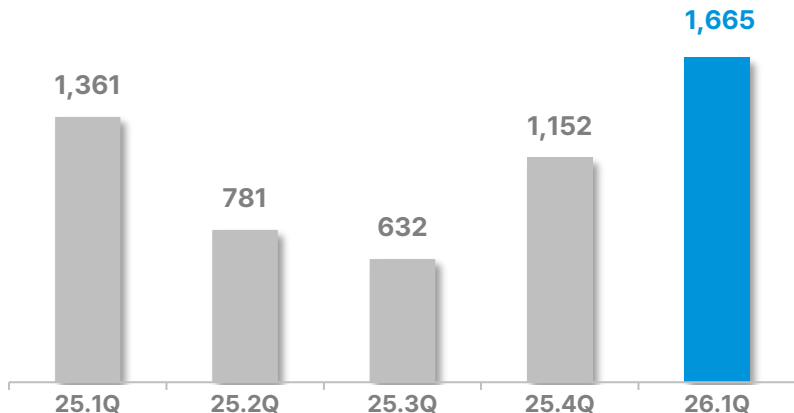


'26 1Q Performance

Earnings Summary

(Unit : KRW in 100 Millions)

Revenue



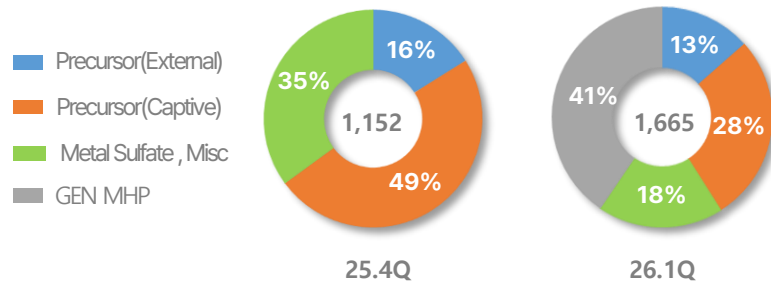
EBIT	-148	-288	-251	33	157
EBITDA	-35	-174	-138	-34*	384

* A portion of depreciation expenses was reversed due to the realization of the depreciation period at the end of 2025 (adjusted to a level equivalent to that of competitors).

* PT. Green Eco Nickel was incorporated as a subsidiary starting from the first quarter of 2026, so individual financial statements were prepared until 2025, and consolidated financial statements were prepared starting from the first quarter of 2026.

Revenue Structure

(Unit : KRW in 100 Millions)



Reivew

- Increase in sales of **precursors for ESS**
- **Inclusion of GEN as a subsidiary**, commencement of preparation of consolidated financial statements
- Robust smelting market conditions drive profitability growth

Outlook

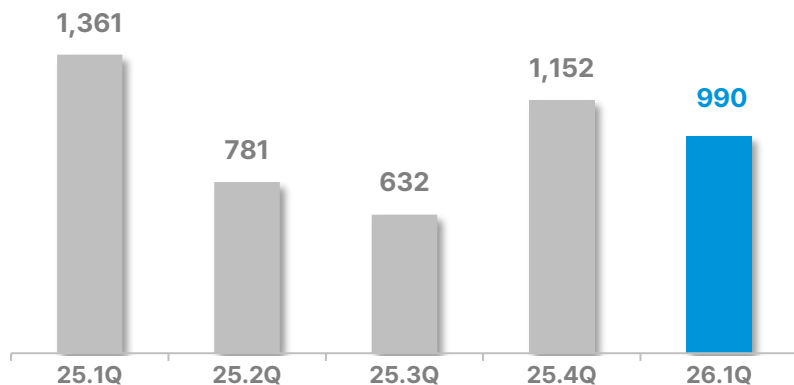
- Sales of **precursors for ESS** expected to expand
- Plan to **secure multiple new clients** and diversify the client portfolio
- Gradual increase in GEN operating rate and significant structural improvement expected

'26 1Q Performance

Domestic Headquarter

(Unit : KRW in 100 Millions)

Revenue

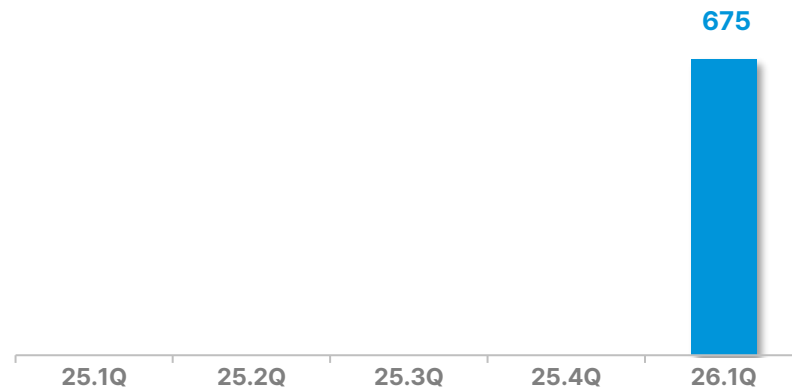


EBIT	-148	-288	-251	33	23
OPM	-10.9%	-36.9%	-39.7%	2.9%	2.3%

PT Green Eco Nickel

(Unit : KRW in 100 Millions)

Revenue



EBIT	-	-	-	-	213
OPM	-	-	-	-	31.5%

* When preparing consolidated financial statements by consolidating the two entities, depreciation expense for intangible assets related to contracts is recognized, and 7.9 billion won was recognized in the first quarter.

'26 1Q Performance

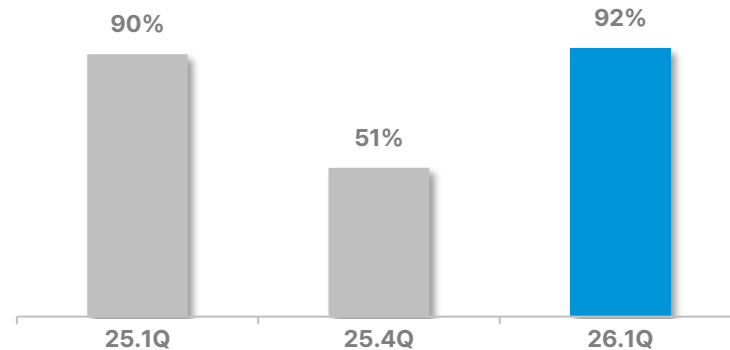
Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	25.1Q	25.4Q	26.1Q	QoQ(%)	YoY(%)
Assets	13,894	17,291	28,543	65%	105%
Cash & Equiv.	37	450	659	46%	1681%
Inventories	1,793	1,562	2,662	70%	48%
Liabilities	6,594	5,844	13,678	134%	107%
Debts	6,027	5,162	7,818	51%	32%
Equity	7,300	11,447	14,865	30%	104%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- The debt ratio increased due to the increase in assets and liabilities resulting from **the incorporation of the subsidiary PT. Green Eco Nickel.**

Easing of price competition for precursors

Changes in the external environment

1) Abolition of VAT refunds on battery materials

The system that refunded 9% (VAT) on exports by Chinese battery material companies will be abolished starting April 2026.

2) Surge in sulfuric acid prices

The price of sulfuric acid, a key raw material for smelting, has surged due to the Strait of Hormuz crisis and China's ban on sulfuric acid exports.

3) MHP Payable Surge

Due to the surge in sulfuric acid prices and the skyrocketing price of cobalt, a byproduct of MHP, the Payable (price relative to the LME nickel market price) has surged from the existing 70–80% to the 90% range.

It has become more profitable to sell in the MHP state rather than to refine it into nickel sulfate, the raw material for the precursor.

Changes in the precipitate pricing structure

Existing Pricing Structure

Market prices of Ni, Co, and Mn + processing fees - **metal discount (approximately 7~8% of the Ni market price)**

Chinese precursor companies possess the nickel smelting value chain, so they maintain the profitability of precursors with margins generated from nickel smelting.

Cost ratio of Chinese precursors increased by 9% due to abolition of VAT refunds

Due to rising sulfuric acid prices and MHP payable, direct sales are preferred over utilizing MHP as a precursor raw material.

Abolition of the metal discount policy applied when calculating precursor prices

Precursors for Europe :

- Due to the FTA with the EU, MAT has a price competitive advantage over Chinese products

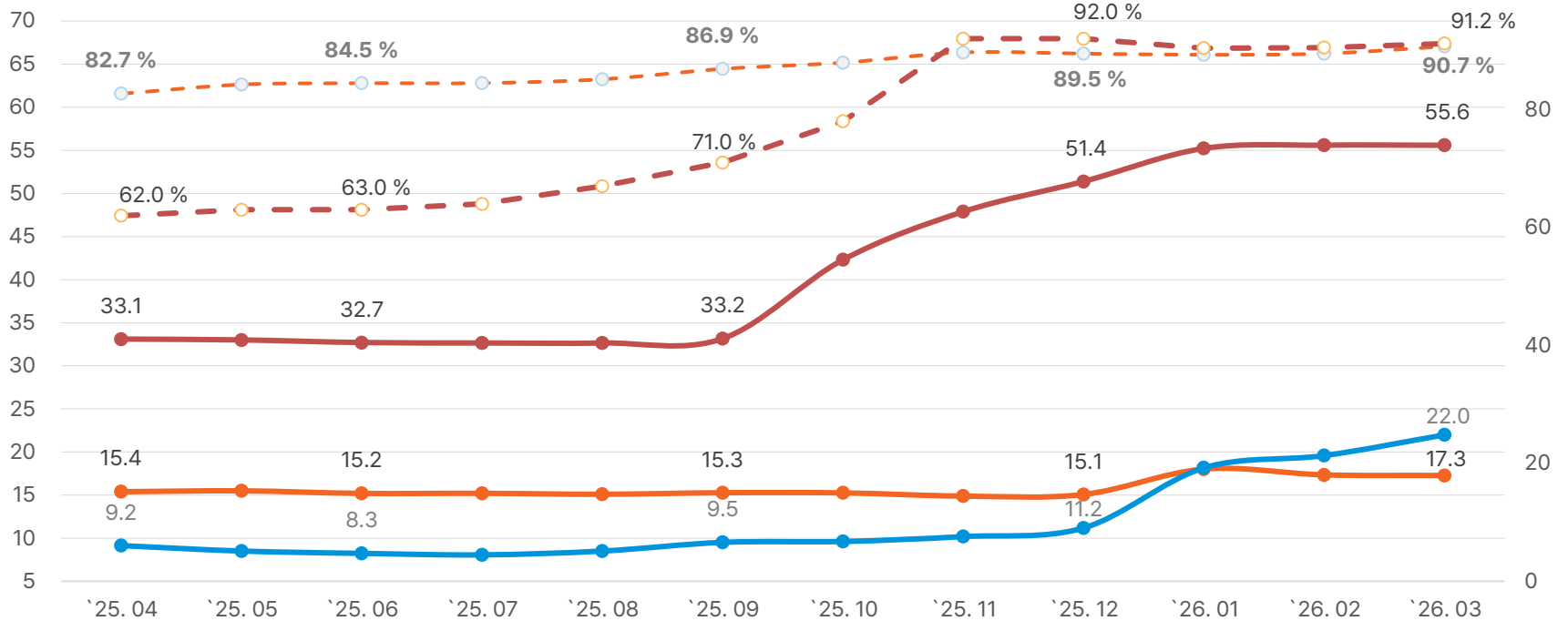
Precursors for other countries :

- Price competitiveness of Chinese products and MAT is equivalent, even based on PFE standards.

Metal Price Trends

Metal Price (Unit : USD / kg)

MHP Payable (Unit : %)



*LME, Fastmarkets

● Nickel
 ● Lithium Hydroxide
 ● Cobalt
 ○ MHP Payable (Nickel)
 ○ MHP Payable (Cobalt)

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