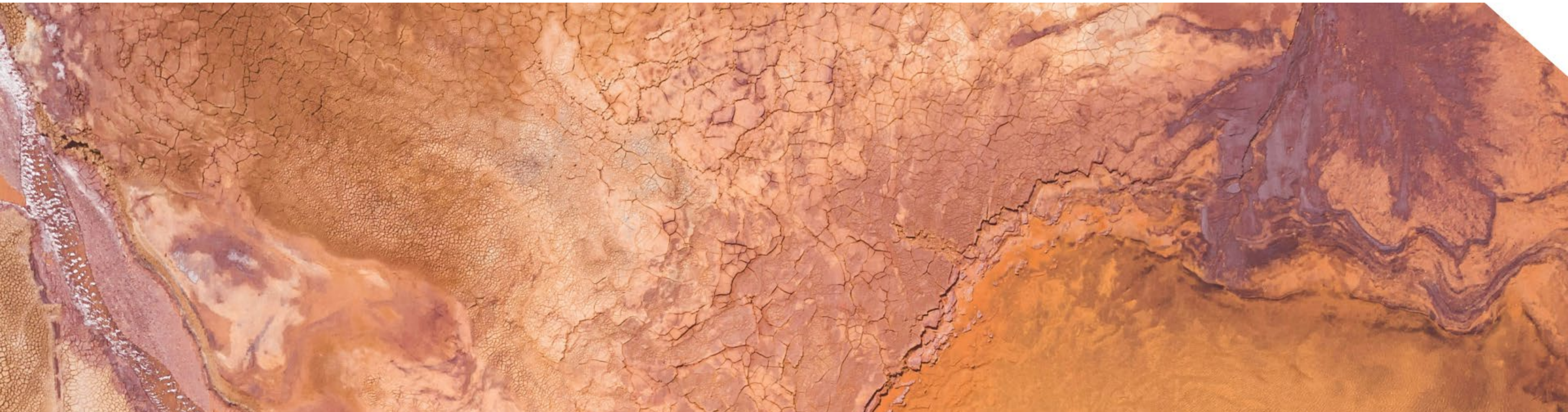


Nth Cycle Update

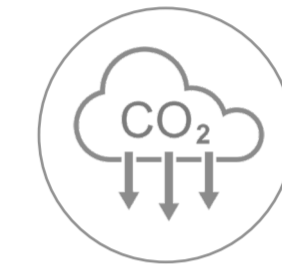
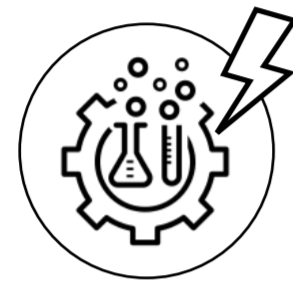
NAATBatt 2025

February 2025



Executive Summary

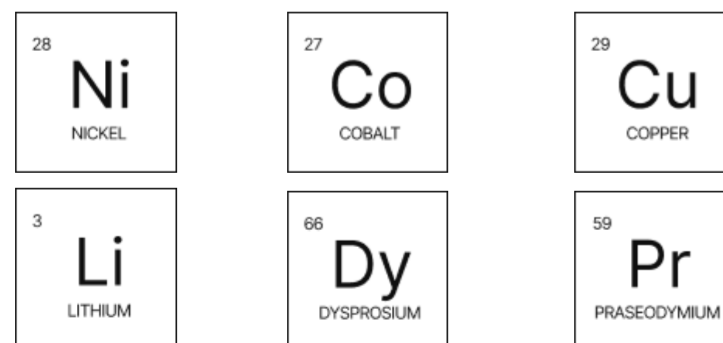
WE'RE NOT BUILDING A REFINERY – WE'VE BUILT A REFINING SYSTEM



Electro-Extraction

Our modern electrified solution for metal refining, developed & patented by Nth Cycle

DOMESTIC REFINING OF CRITICAL METALS



Co-located toll model

Our differentiated model offers a standard system fully integrated to partner sites, creating material value uplift

TARGET PARTNERS

SCRAP RECYCLERS



MANUFACTURERS / OEMS



MINERS



Clear growth plan

Global pipeline of tolling contracts; advanced R&D across multiple commodities

IN PRODUCTION NOW > FAST GROWTH

Operational within 12 months, permitted in 6 months

3,000tpa – current site



30,000 tpa – 6 sites by 2027



New modular tech

Lower GHG, unit cost & capital intensity compared to traditional refining routes, even at small scale

ENVIRONMENT & COST FOCUS

Up to **92%** reduction in GHG

OUR ADVANTAGE

We can refine metals cleanly and safely anywhere.



WITHOUT NTH CYCLE

Years of Permitting, Billions of Dollars

Inflexible Production

Materials Transported to Central Facilities

Waste-Producing Tech

Fixed Output for One Industry

WITH NTH CYCLE

Market Ready

Instead of the promise of domestic refining years away, we're able to meet the speed needed to match local supplies of materials and all legislative requirements today.

Modular

A fully customizable platform designed to produce the critical metals needed now, and adjust to changing volumes, feedstocks, and specifications as needed.

Co-located

An unmatched end-to-end refining solution that seamlessly integrates with our partners' equipment, at their facility, and converts spent batteries, ore, or scrap into metal products they own.

Clean

The industry's cleanest metal refining technology that accelerates net zero targets by eliminating the environmental damage of smelting and the chemical waste of hydrometallurgy.

Universal

Produces a universally accepted, high-value final product for consistent, reliable end-use across clean energy markets

OUR DEPLOYMENTS

Ohio facility – our commercial production site for Partners

First MHP produced from scrap in the United States



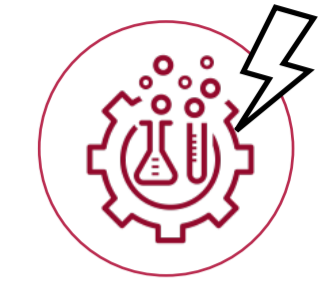
DETAIL

Location	Fairfield, Ohio
Nameplate capacity	Up to 3,000 tpa
Feedstock	Ni/Co scrap (including black mass)
Products	High-purity MHP Li carbonate Industrial grade graphite
Permitting	<6 months
Construction	12 months
Building size / system size	20,000 sq ft / 10,000 sq ft

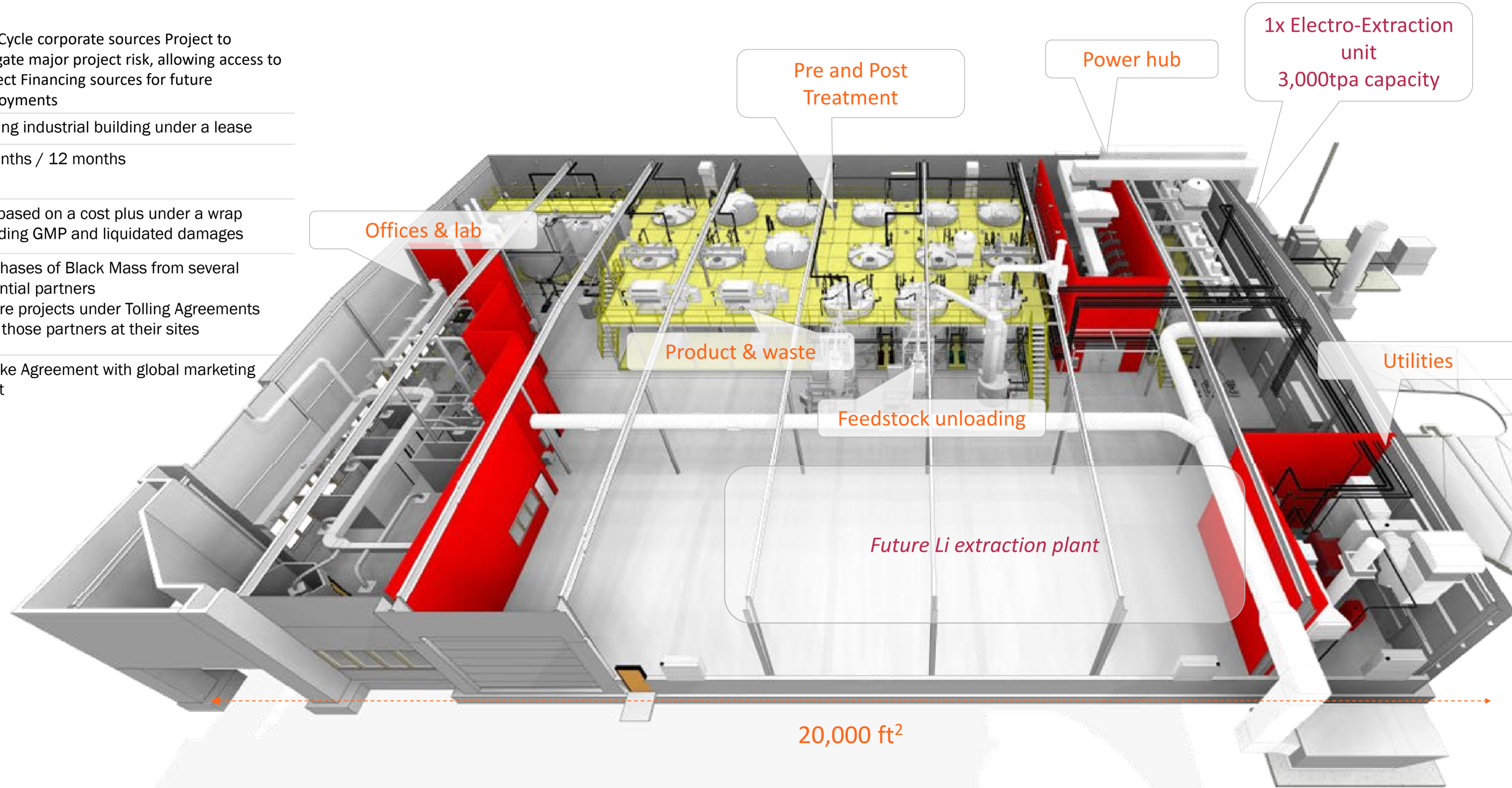
PURPOSE

- Independent refining of black mass and Ni-Co scrap
- Partner material processing in advance of co-located toll partnerships
- Market validation of high-quality domestically-refined product
- Proof of electro-extraction technology, data to optimize toll fee & structure
- Define & prove “standard system”, optimize for toll partnerships
- Prove ability to re-purpose brownfield facility

Nth Cycle Ohio Project: Case Study



- FUNDING**
 - Nth Cycle corporate sources Project to mitigate major project risk, allowing access to Project Financing sources for future deployments
- SITE**
 - Existing industrial building under a lease
- PERMITTING & BUILD**
 - 6 months / 12 months
- CONSTRUCTION**
 - EPC based on a cost plus under a wrap including GMP and liquidated damages
- FEEDSTOCK**
 - Purchases of Black Mass from several potential partners
 - Future projects under Tolling Agreements with those partners at their sites
- OFFTAKE**
 - Offtake Agreement with global marketing agent



OUR NMC PRODUCT



Nth Cycle's high-purity NMC

99% Co, Ni, Mn

High-purity product (> 99.3%). Nth Cycle's hydroxide product has low levels of deleterious elements (e.g., Al, Ca, Cu, Fe, Mg, Zn).

100% recycled content

Universally-acceptable input for downstream refiners. Nth Cycle's hydroxide product reduces the complexity and variability of processing different types of black mass or Indonesian MHP with high spec variability.

Potential to be used as pCAM material

Produced through a continuous flow process, the electro-extraction process yields hydroxides of the right particle size (<20 microns) and morphology for pCAM use, generating a universally acceptable product that has the potential to be used as pCAM material (tests completed and in progress with ORNL and partners).

Domestically Produced - IRA and EU Battery Passport compliant

The product is refined from domestic black mass and Ni-Co scrap sources, meeting IRA and EU Battery Passport requirements.

Low GHG/ESG compliant

The product is produced through a cleaner technology from recycled content, meeting circularity demands from refiners and OEMs with significantly reduced emissions (~44%) vs. similar recycled products produced from pyrometallurgy or hydrometallurgy.