Wildcat Discovery Technologies

Addressing the Scarcity of US-made Cathode Materials

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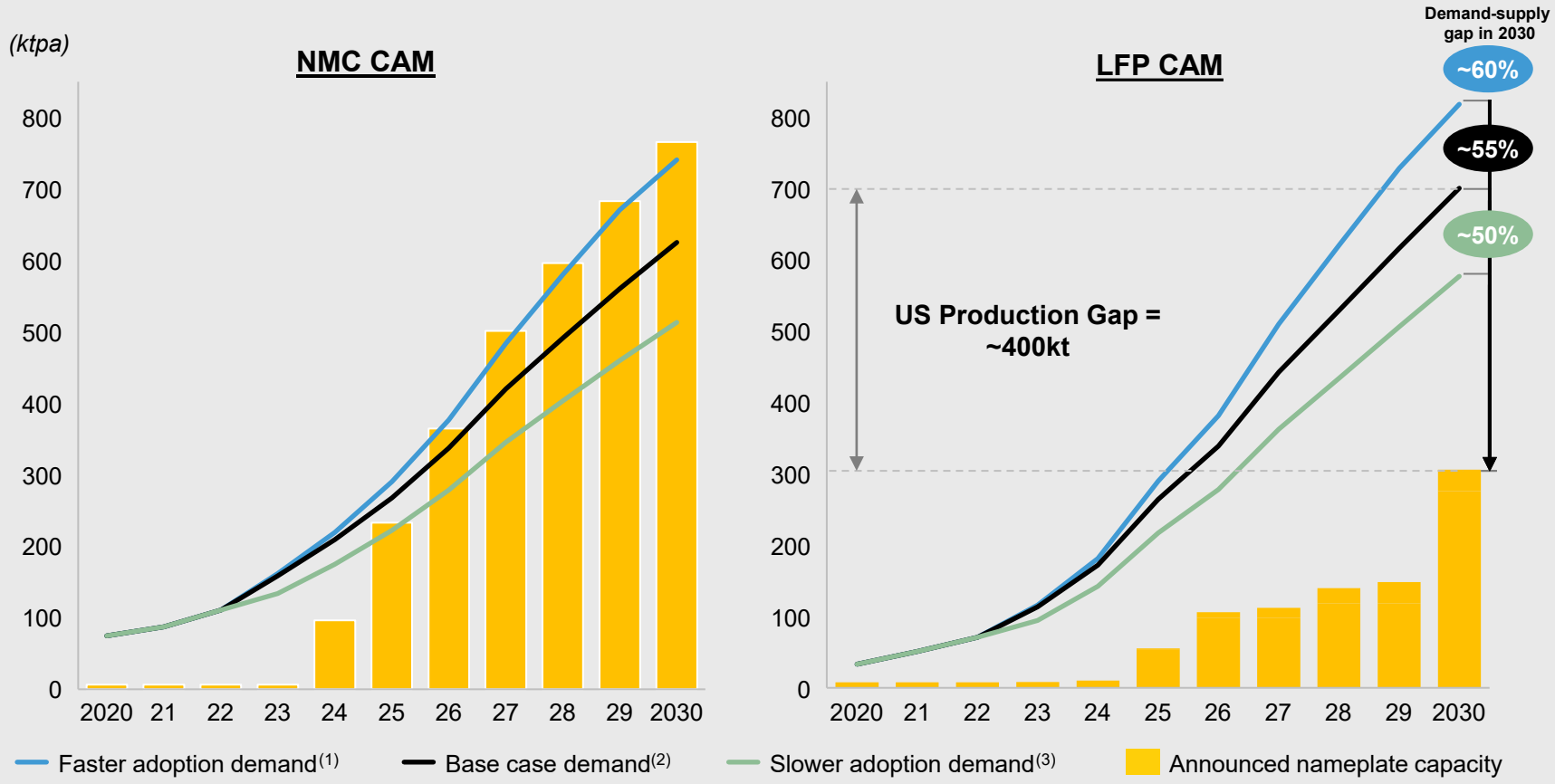
North American Supply-Demand Gap for LFP is Increasing

Overview

- Historically, cathode split in North America has been highly overweighted to NMC, leading to more NMC CAM supply announcements
- NMC supply-demand imbalance, with slight overcapacity of NMC likely
- LFP supply is far short of demand projections
- Even in the worst-case demand scenario, LFP supply gap of at least 50% persists, representing over 10x Wildcat's target capacity of 30ktpa

North American Supply & Demand



Source: McKinsey Battery Insights Demand Model & Supply Tracker. 1. EVs account for 65% of new car sales in 2030; 2. EVs account for 55% of new car sales in 2030; 3. EVs account for 45% of new car sales in 2030.

Wildcat is Uniquely Positioned to be a Leading US Cathode Producer

1

2

3

Leverage 15+ years of R&D

Competitive advantage from 15-year history leading battery material development

Pursue portfolio of cathodes

Immediate market fit with LFP combined with increasingly higher energy LMFP and DRX cathodes

Build flagship US manufacturing plant

Construct 30kt cathode production facility flexible to produce the full cathode portfolio

High-performance US-made cathodes to enable widespread adoption of clean energy to combat climate change

Unparalleled Development and Integration Capability

Legacy High Throughput Platform …

- 10x Acceleration of Product Development
- >15k Testing Channels
- >225 Collaborations with 85 customers
- >500k Experiments
- >150 Patents Granted (100) and filed

… Foundation for Customer Service

- 2Ah and 20Ah cell building and testing
- Rapid feedback on cathode materials
- Tailoring material compositions
- Developing best integrated cells
- AI model trained with 500+ TB of data

Wildcat CAMs Bring Clear Benefits to Multiple Industries

LFP

Low-risk, existing technology in high demand

ESS, Entry EVs, Short-haul commercial trucks, Machinery

205-280 Wh/kg
Energy Density

LMFP

Evolutionary performance upgrade to traditional and expanded LFP markets

ESS, Entry & mid-level EVs, Commercial & heavy-duty trucks

235-320 Wh/kg
Energy Density

DRX

Next-generation technology with highly differentiated performance

Premium EVs, Commercial & heavy-duty trucks

305-555 Wh/kg
Energy Density

LFP / LMFP pave way to production of next-generation DRX, Wildcat's patented breakthrough technology

US R&D and Manufacturing

Sustainable

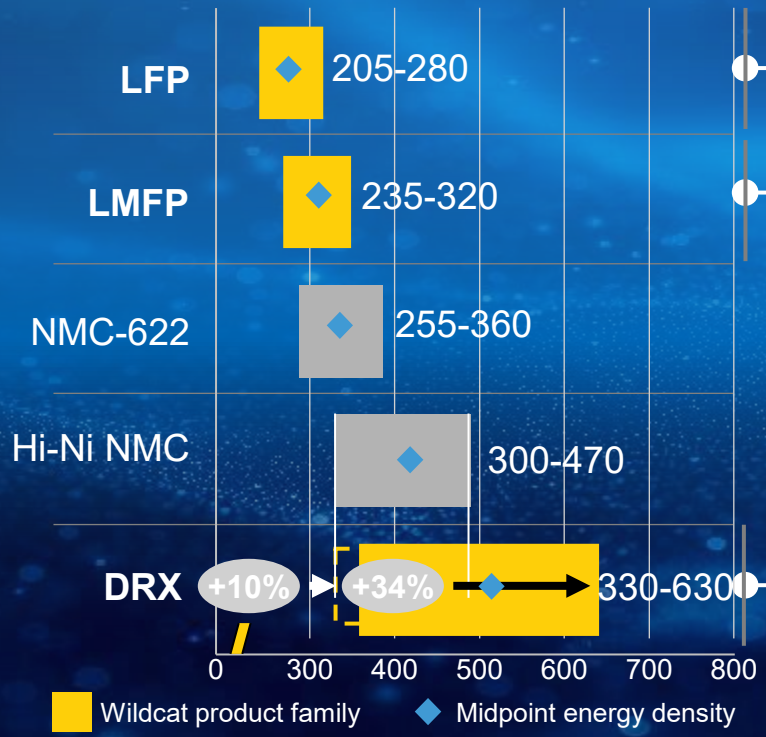
Safe

Abundant Materials

Wildcat's Product Family Can Serve a Range of End Markets

Cell Energy Density by Chemistry in 2030

(Wh/kg, based on a range of anode pairs)



End-segment Applicability by Chemistry

	Passenger EVs		Commercial vehicles		Energy storage systems
	Entry	Premium	Short-	Long-haul	
	13%	46%	17%	5%	7%
LFP	Strong	Low	Strong	Interme diate	Strong
LMFP, NMC-622	Strong	Interme diate	Strong	Strong	Interme diate
Hi-Ni NMC, DRX	Interme diate	Strong	Interme diate	Interme diate	Interme diate

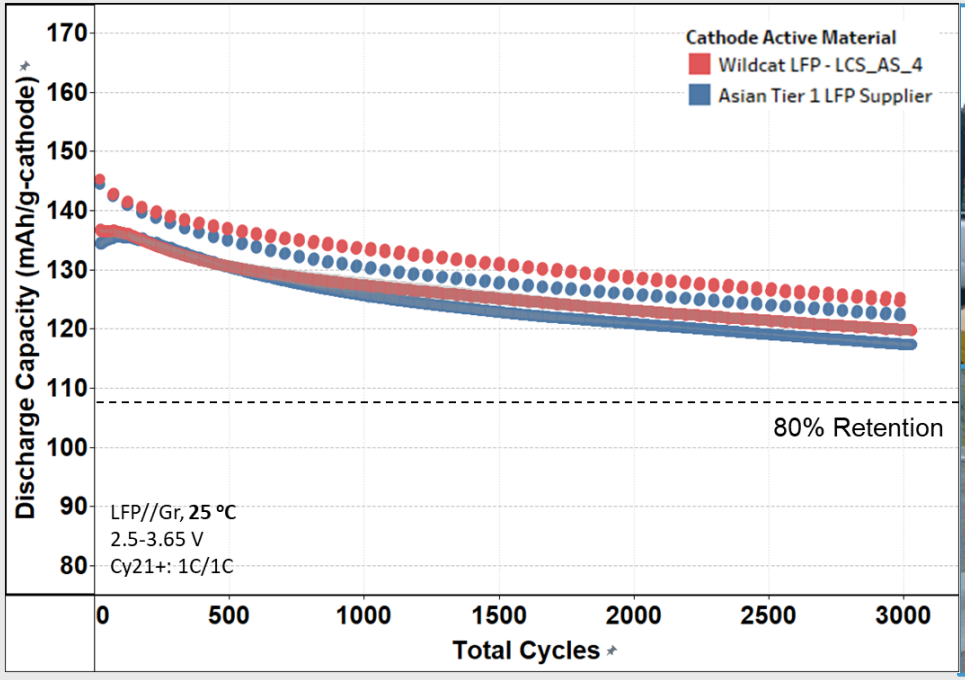
x% Segment share 2030, %, NA

Wildcat's LFP is Competitive with the Best from China

Summary

- Wildcat's LFP recipe is complete
- Producing multiple products depending on the application
- Wildcat LFP performs similarly to product sold by leading Chinese manufacturers
- Have produced multiple 1,000kg batches for customer sampling
- Will continue to sample and win offtake agreements and long-term commitments

Testing Status

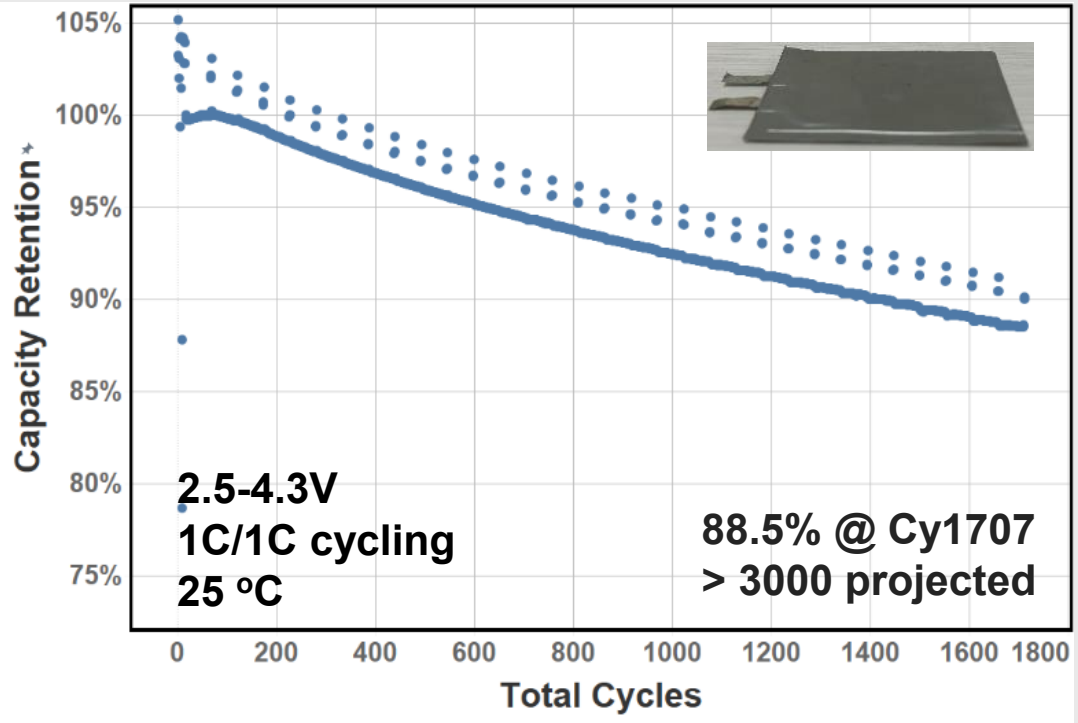


Wildcat's LMFP Cell Development Shows Good Cycle Life

Summary

- Wildcat's baseline (without dopants) LMFP is performing well vs. leading Chinese mfrs.
- Customer sampling to begin in 2025
- Wildcat has been selected for a DOE grant to develop, scale, and demonstrate LMFP
- Wildcat's working with partners from Commercial Truck Industry to bring LMFP to the market

Testing Status



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Wildcat's Sampling LFP to a Diverse Range of Customers

Customer Sampling Update

Industry	Select Customers	Product	Update
 BESS	Leading BESS Cell Makers	LFP	• Conducted a 1 metric ton LFP production run (June 2024) • Achieved successful testing in ESS applications with several cell makers • Customer Feedback: "Wildcat LFP is the best NA material we have tested, and comparable to our China benchmark"
 Entry EV	Major Automotive OEMs	LFP	• Achieved automotive LFP specifications and running pre-A sample testing with several OEMs
 E-Truck	Leading Commercial Truck OEMs	LFP, LMFP	• Successfully sampled and tested LFP with Truck OEMs • Scheduled to sample LMFP to Commercial Truck Cell Maker • Customer Feedback: "Wildcat is a preferred future domestic supplier of LMFP for heavy duty trucks."
 Premium EV	Selected Automotive OEMs	DRX	• JDA with BMW for DRX development and testing

Commercial-scale CAM Production Coming in 2027

Wildcat Production Footprint

Pilot Facility *(Current)*

- **Laboratory / pilot-scale** facility in San Diego
- San Diego pilot production capacity: **25 kg / day**

Qualification Line *(2025)*

- Larger scale production to allow for **continued commercial development and qualification** while production plant being built
- Production capacity: **300 kg / day**

Commercial / Full-Scale *(2026+)*

- Phase 1 (2027) production capacity: **15 kilotons**
- Phase 2 (2028 / 2029) production capacity: **30 kilotons**

LFP

LMFP

DRX

Future facilities

New Products

2025 | 2026 | 2027 | 2028 | 2029+

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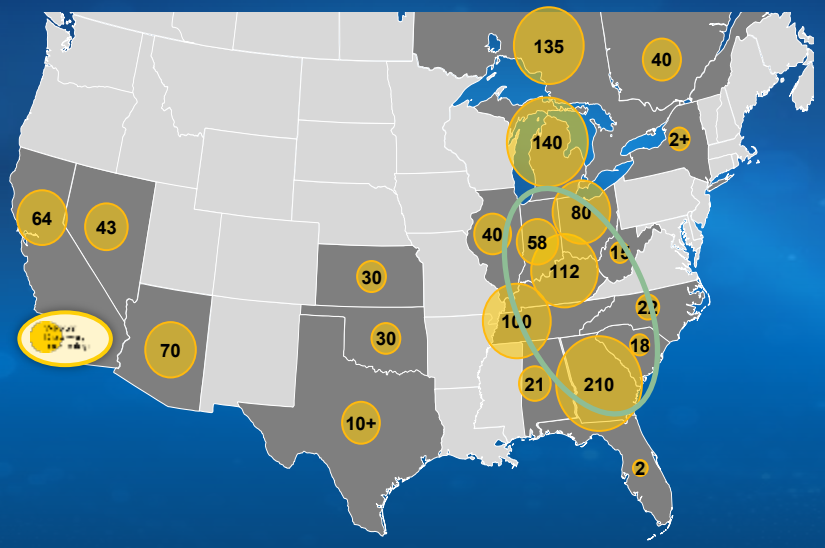
Wildcat Manufacturing Site Delivers Customer Benefits

Li-ion Battery Cell Capacity Announcements (GWh)



Wildcat's site preparation has already started

Production Site

- ✓ Access to large employment pool
- ✓ Close to many customers
- ✓ High % sustainable/renewable energy
- ✓ Very low utility rates
- ✓ Attractive economic incentives

24+

years of design/ build history

CLAYCO

FEL-0 | FEL-1 | FEL-2 | FEL-3 | FEL-4

- Detailed Engineering
- Execution
- Procurement

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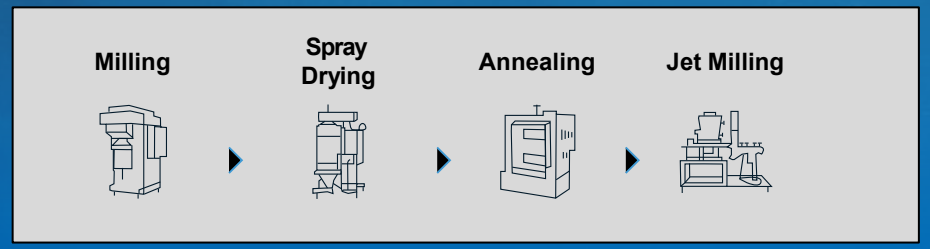
Wildcat's Resilient Manufacturing Process Maximizes Flexibility

Wildcat will leverage the low-cost, high-yield manufacturing process of industry leaders…

Solid-State Production Process



- ***Proven process*** that is already deployed at scale outside the US
- ***Robust and scalable process*** with easiest pathway to mass-production
- ***Cost effective*** due to affordable energy consumption, competitive CapEx requirements, and low waste

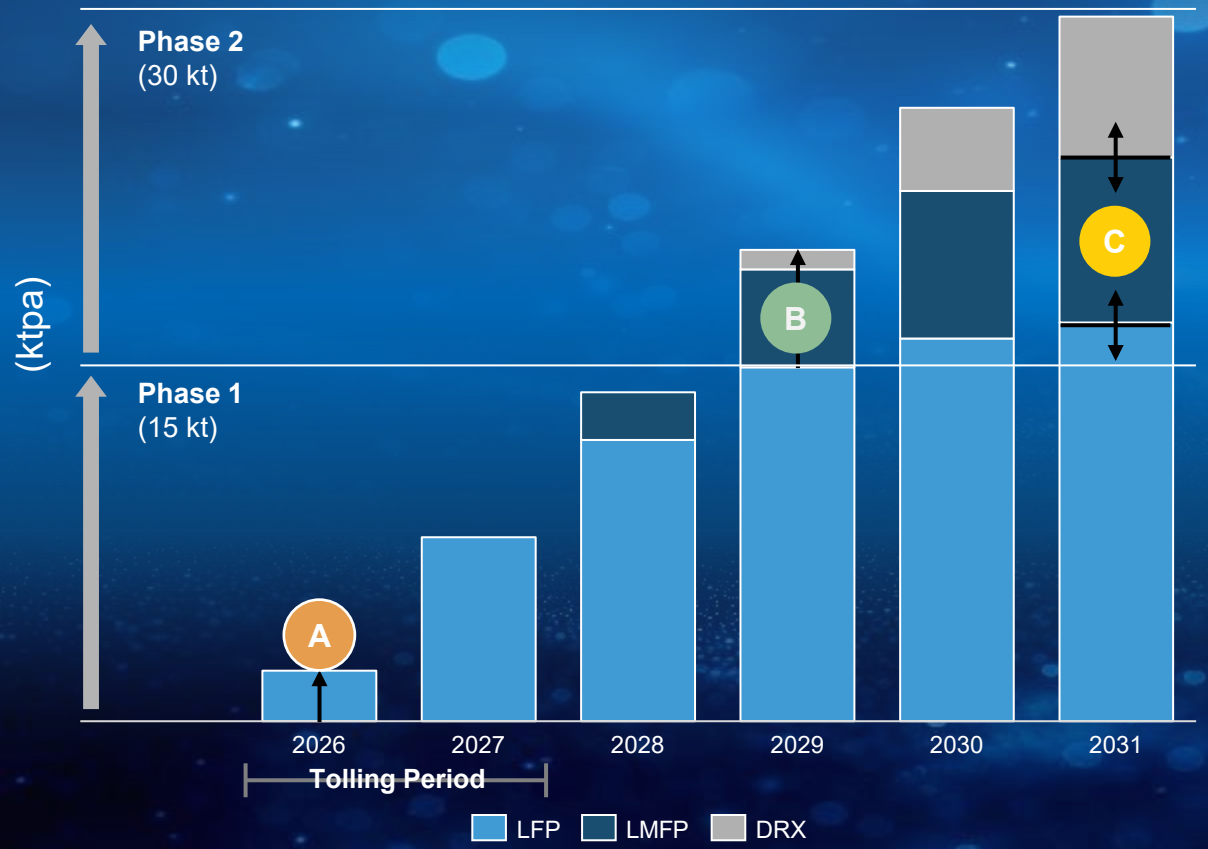
…which will enable transition between three cathode materials

Common Process across Cathode Portfolio

- ***Common machinery*** will support Wildcat to rapidly transition production capacity toward LMFP and DRX as demand scales
- ***NMC production follows a different pathway and cannot readily switch to LMFP or DRX production***

Manufacturing Flexibility Hedges Against Demand Changes

Production Ramp Up by Product Chemistry



De-risking Levers

A

LFP provides low-risk entry into CAM production
with a proven product in high demand

B

Build-out is split in two phases to increase supply flexibility
depending on customer demand and tech development

C

Resilient manufacturing processes
between LFP, LMFP and DRX hedges market and tech uncertainty

First Choice for Battery Material Development, Integration & Supply