

Lithium: A Critical Mineral for the Energy Transition

2026

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The lithium market has undergone profound changes in recent years, reshaping both demand and supply dynamics

Demand Has Expanded and Diversified

New demand drivers have emerged, strengthening and broadening the market beyond its original foundations.

Technology Has Reshaped Cost and Product Dynamics

Technological shifts have redefined cost structures and are changing product requirements across the value chain.

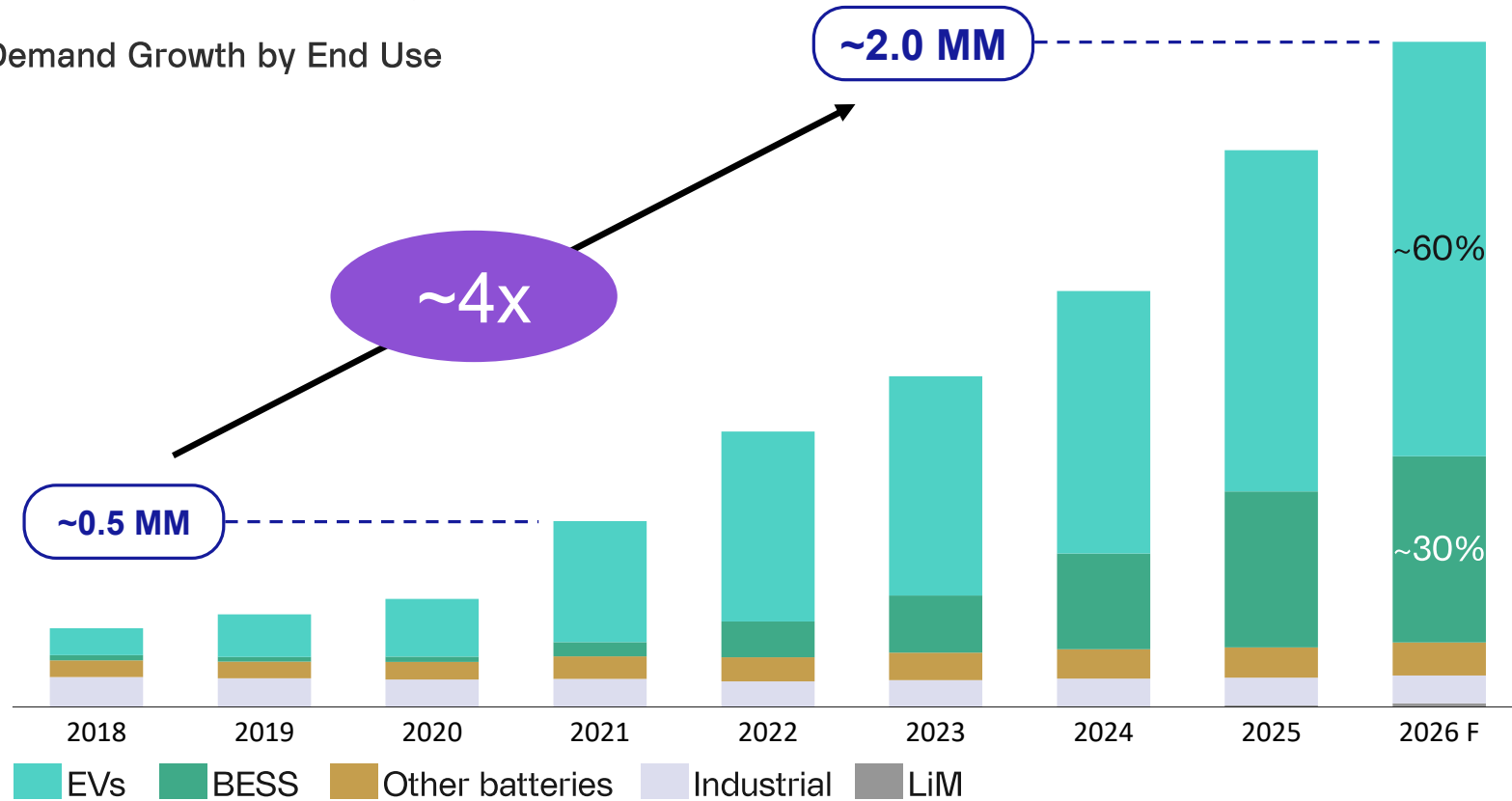
Supply Has Broadened Across Geographies and Resources

Production is expanding into new regions and resource types, increasing the diversity and complexity of supply.



While EVs have led demand in recent years, recent BESS growth has helped to diversify and reinforce the industry.

Demand Growth by End Use

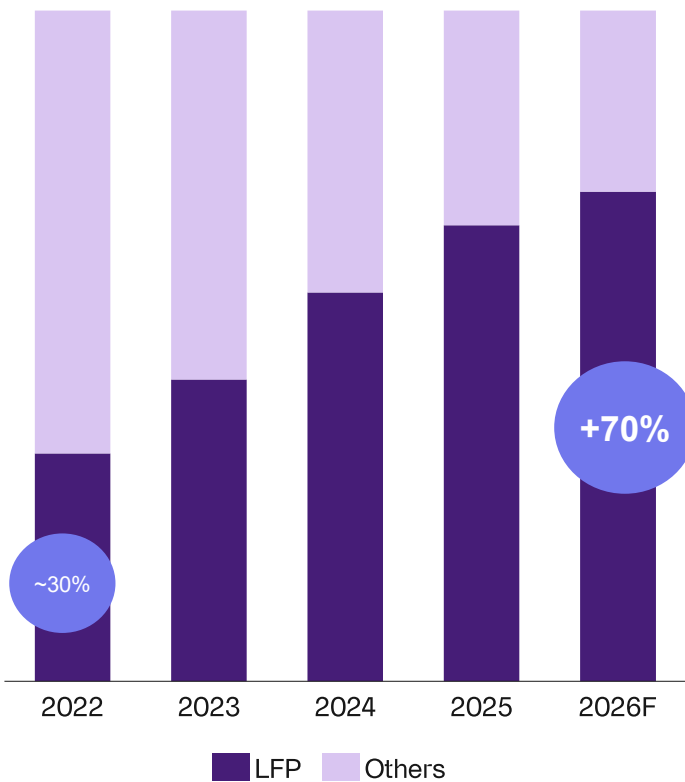


EVs and BESS are expected to continue driving demand, sustaining growth of **over 10% CAGR** in the years ahead, while creating a more robust and resilient market than an EV-only one.

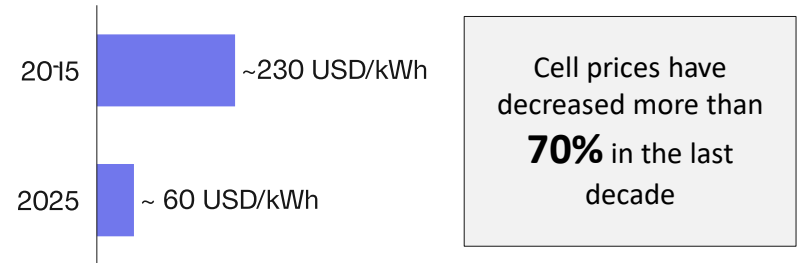


Technology developments have allowed LFP development, driving cell cost reduction, while also changing the lithium product needs in the market

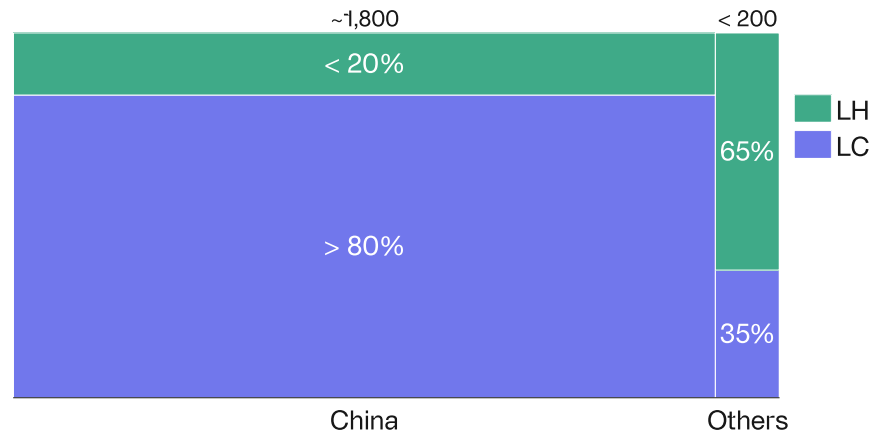
Lithium Cathodes Market Share



Lithium cell price change



2026 Lithium Demand by Product and Region

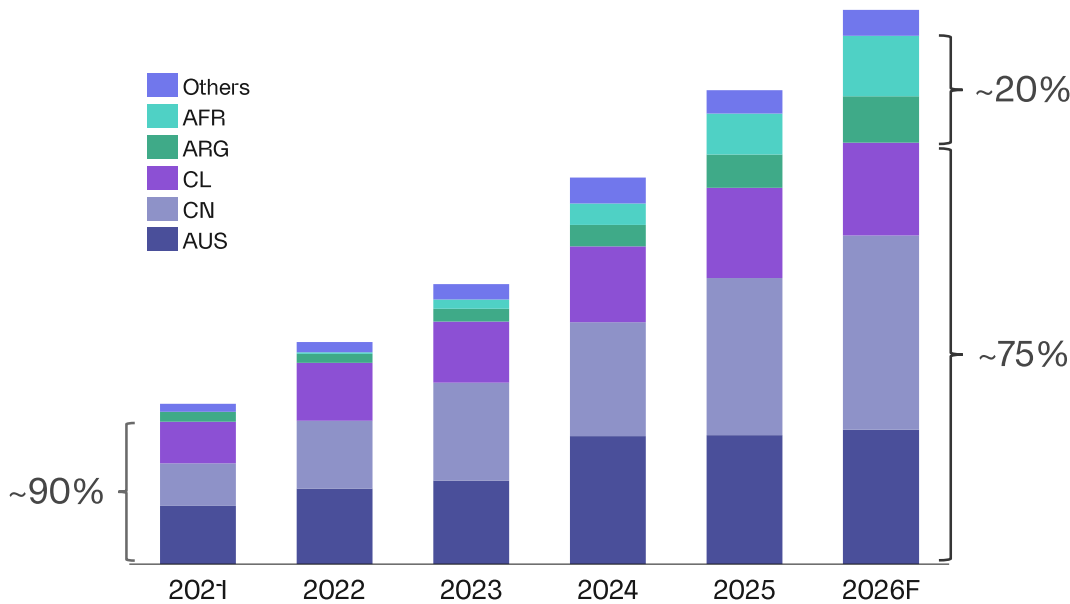


¹ Source: Internal estimations

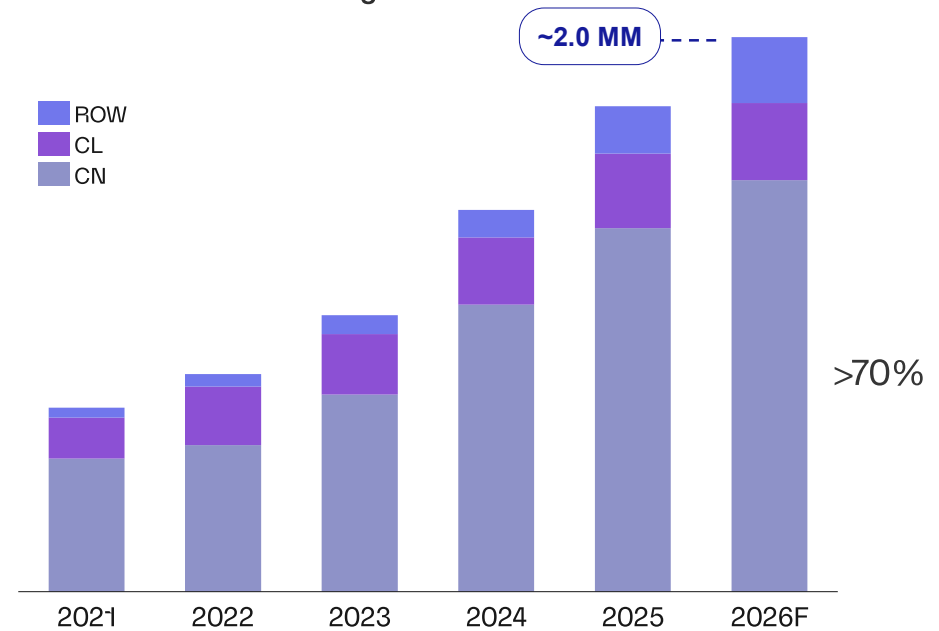


Raw material supply is becoming more balanced across regions and resources, despite continued refining concentration

Lithium Raw Material Extraction by Region*



Lithium Chemical Refining



A broader supply base and new feedstock regions are strengthening the industry's robustness, with development now spanning a wider range of raw material sources and enabling supply to grow in line with demand. However, refining remains highly concentrated—particularly in China—highlighting a continued structural dependency.

*Recycling is attributed 90% to China, while the 10% remaining is on "Others" category



Structural Forces Shaping the Future of Lithium Market

A Young, Concentrated and Volatile Market

Strong demand growth requires significant new supply, and market concentration can amplify price volatility.

A Strategic and Geopolitical Resource

Governments increasingly view lithium as critical and are prioritizing supply security and sustainability.

Continuous Technological Innovation

Advances in batteries and extraction technologies are reshaping both demand and supply.

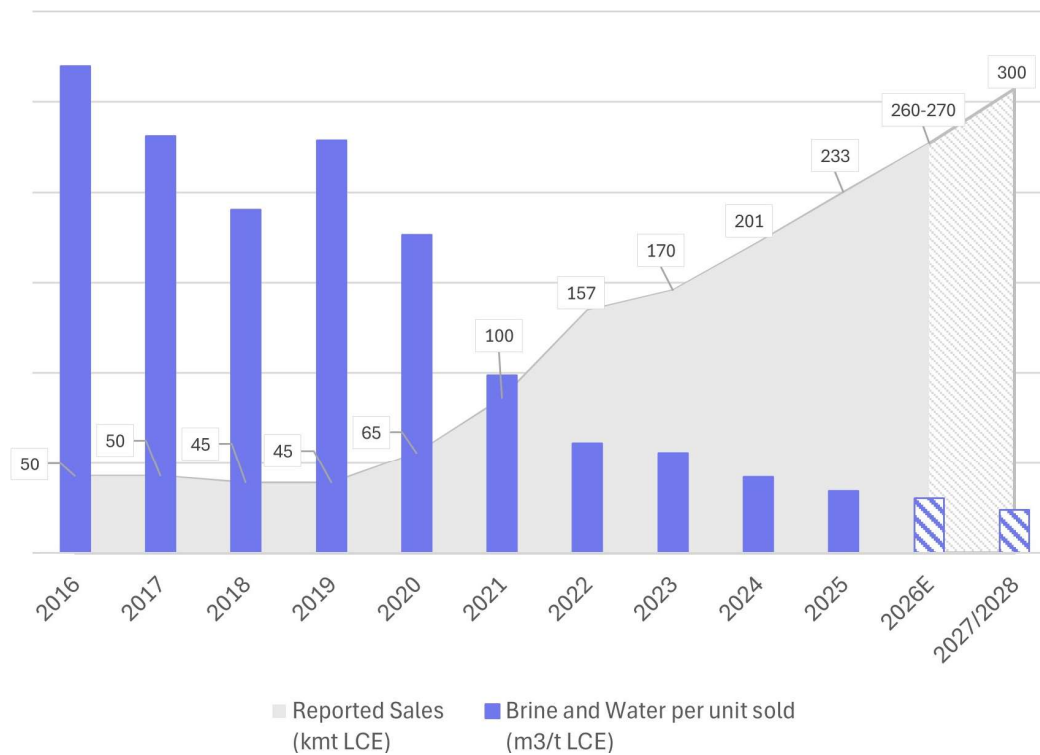
Novandino Litio: Shaping the Future Production Model





Innovation has reduced brine and water intensity while enabling sustained production growth

Brine and Water per unit lithium produced (m³/t LCE)
allocating all extractions exclusively to lithium



* Significant reduction of brine and water extraction in the Salar de Atacama, combined with increased lithium production volumes, resulted in a 75% reduction in water intensity per tonne of LCE. As per the stakeholder point of view, water intensity calculated by fully allocating all water contained in the extracted brine and industrial water to the lithium production volumes; thus potassium production water footprint is zero and established Life Cycle Assessment methodology is not applied.



Salar Futuro: Next-generation technologies for greater efficiency, capacity, and sustainability

Progress to date

500

Brine wells studied to better understand the resources of the area.

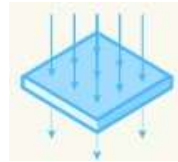
+140

Explored and evaluated technologies to optimize extraction.

12

Technologies tested in pilot studies to assess effectiveness and sustainability.

Combination of different Technologies



1. Membrane filtration

Concentrate lithium separating impurities, improving productivity and reducing water consumption.



2. Mechanical evaporation

Faster lithium concentration decreasing natural evaporation and reusing water through plants powered by renewable energy.



3. DLE technologies

Lithium capture and separation from other minerals.

Thank you!

