

Jervois

Building a leading independent cobalt and nickel company

Q1 2022 RESULTS CALL

Friday 29 April 2022 (Australia)



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All dollar values are in United States dollars (US\$) or Australian dollars (A\$) and financial data is presented as at 31 March 2022, unless stated otherwise. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Further information regarding the basis of preparation of financial information in this presentation is included in Slide 18.

Contents



1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Q1 2022 Highlights

Strong quarterly result for Jervois Finland, guidance for 2022 full year unchanged

Q1 2022 financial highlights (unaudited)

| Jervois Finland | Q1 2022 | vs prior qtr |
|--|---------|--------------|
| Sales volumes - tonnes | 1,446 | -14% ▼ |
| Ave cobalt price (MB SG Low) – US\$/lb | 35.7 | +21% ▲ |
| Revenue – US\$M | 105.1 | +9% ▲ |
| Adjusted EBITDA ¹ – US\$M | 14.9 | +282% ▲ |
| Adjusted EBITDA Margin - % | 14.2 | +10.1% ▲ |

2022 (full year)

| | | |
|------------------------------|----------|-----------|
| 2022 EBITDA guidance – US\$M | 50 to 55 | Unchanged |
|------------------------------|----------|-----------|

Jervois Global (US\$M)

| Jervois Global (US\$M) | Q1 2022 | vs prior qtr |
|---|---------|--------------|
| Cash (unrestricted at 31 March 2022) ² | 88.2 | +79% |
| Debt drawn down (at 31 March 2022) ³ | 125.0 | +117% |

Q1 2022 key developments

Strong financial result from Jervois Finland with Adjusted EBITDA of US\$14.9M

ICO remains on track for first cobalt and copper concentrate production in Q3 2022

SMP studies demonstrates attractive restart economics – acquisition close expected Q3 2022

Entry into FTSE All-World and S&P/ASX 300 Indices

Contents



1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

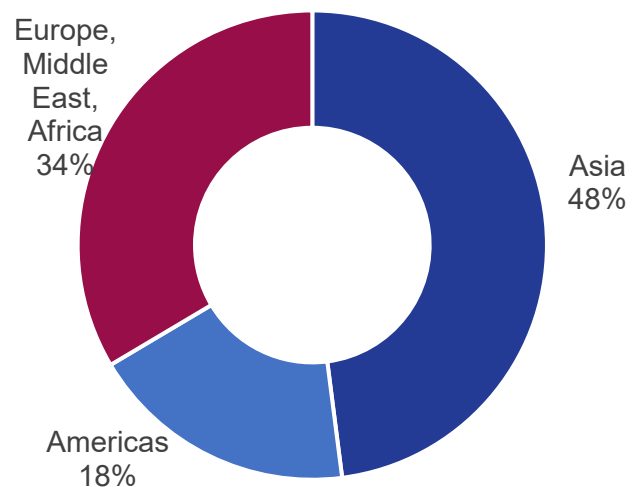
Sales performance

Cobalt prices continue to rise, and sales performance remained solid across most applications

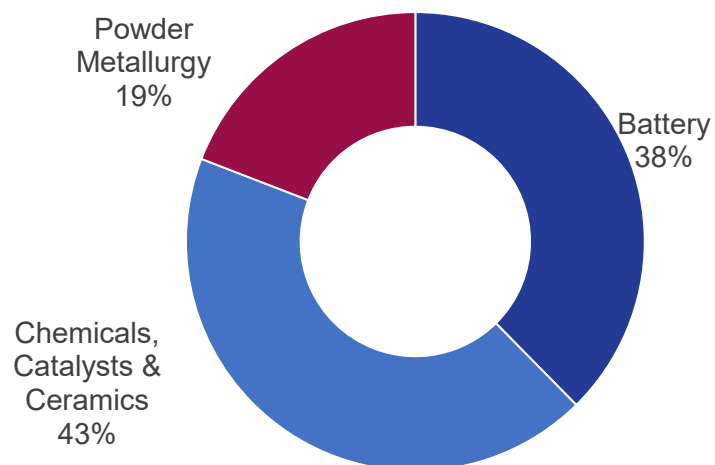
Sales and marketing

- Li-ion battery demand continues to lead cobalt market, with demand steady in other applications
- Q1 2022 revenue US\$105M and sales volumes 1,446 tonnes (production 1,275 tonnes)
- Represents revenue growth +9% vs prior quarter, and fourth successive quarter of revenue growth
- Jervois targets reliable supply to customers through the cycle at optimised sale terms – inventory a key lever to achieve this objective

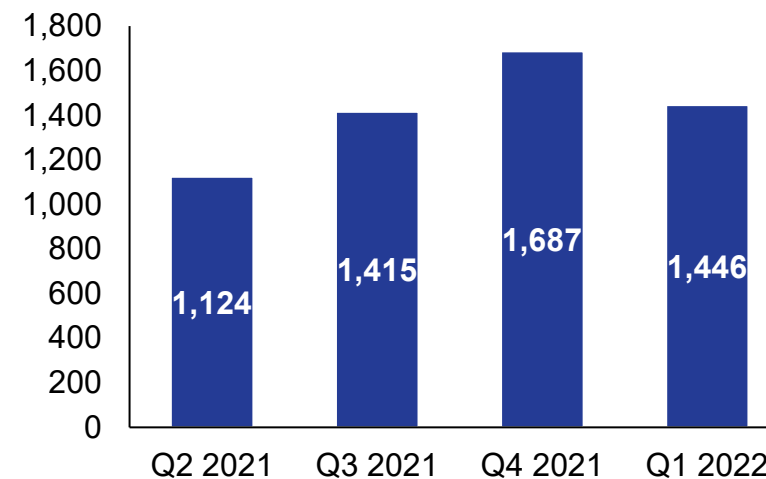
Revenue by region (2022 YTD Q1 2022)¹



Revenue by segment (2022 YTD Q1 2022)¹



Sales volume by quarter (tonnes)

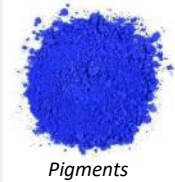


Market outlook

Positive outlook for key market segments

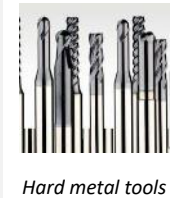
Chemicals, Catalysts & Ceramics

- Robust demand in key copper EW, coatings and rubber adhesion applications. Premiums remain stable in western markets. Lower premiums in Asia
- Cobalt consumption in HDS application stable at historically lower levels. The rising oil price may increase the catalyst changeout frequency going forward
- Increased energy (gas) costs and supply chain disruptions of a key ceramic raw material out of the Ukraine, are affecting operations at ceramic tile producers, particularly in Europe. This situation is having a negative knock-on effect at ceramic ink manufacturers



Powder Metallurgy

- Outlook for 2022 stable, with the primary uncertainty surrounded by automotive and the situation in Ukraine
 - Aerospace continues to strengthen
 - All other markets remain strong, as energy (oil & gas) continues to strengthen due to solid demand and higher prices
 - Automotive remains unclear; however, as semiconductor availability improves, the auto build rate will also increase



Batteries

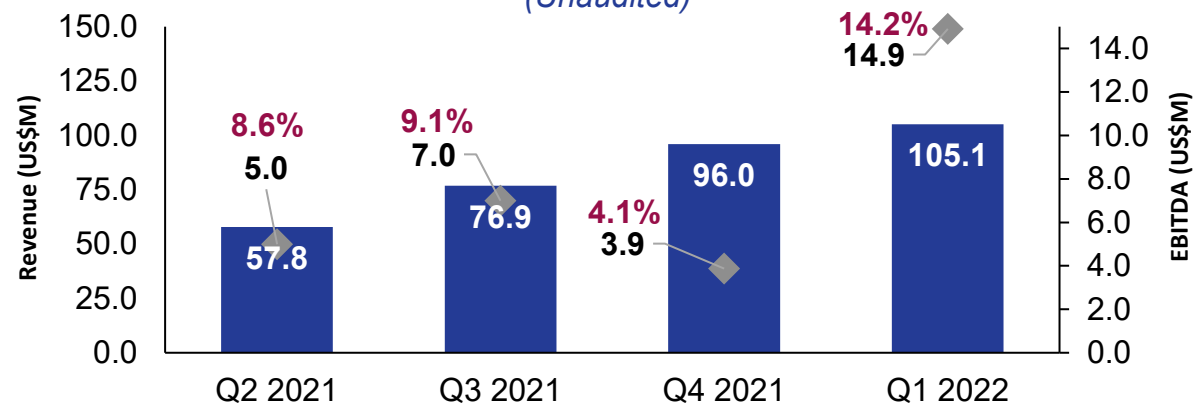
- Li-ion battery demand (EVs & electronics) continues to meet or exceed forecasts
- Global electric vehicle production strong, but hampered by the lack of semiconductors
- NMC cathode chemistry remains choice for longer range vehicles. Cobalt consumption remains strong with demand for both sulphate and metal keeping Fastmarkets MB SG price close to US\$40.00/lb



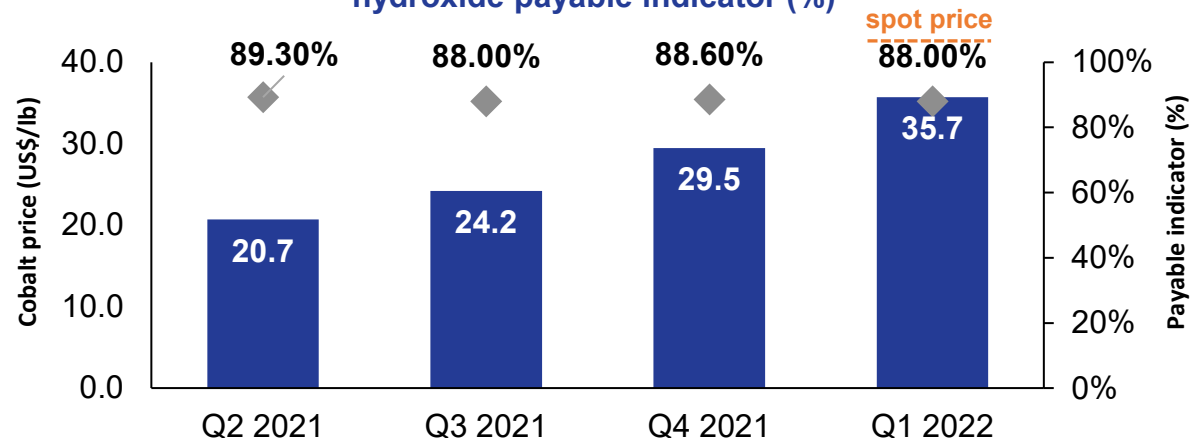
Financial performance

Strong financial result for Q1 2022, business focussed on addressing emerging headwinds

Jervois Finland Proforma Revenue (US\$M), Adjusted EBITDA (US\$M) and Margin (%)¹
(Unaudited)



Fastmarkets Metal Bulletin SG (Low) cobalt price (US\$/lb) and Co hydroxide payable indicator (%)



Cobalt price momentum during first quarter

- Revenue performance supported by increasing prices – fourth successive quarter of revenue growth
- Strengthening cobalt prices, Fastmarkets MB SG Low ~US\$39.75/lb late April

Lower realised feed costs underpinned EBITDA outcome

- Q1 adjusted EBITDA of US\$14.9M impacted by:
 - Lower realised feed costs in P&L during first quarter – net draw down of cobalt feed inventories in a rising price environment
 - Partially offset by revenue impact of commodity prices lags and mark-to-market impacts on “open” purchase volumes in rising cobalt price environment.²

Addressing emerging headwinds a key business focus

- Limited direct impacts to business resulting from Russian invasion of Ukraine – isolated to certain consumables
- Indirect impacts are intensifying with reduced reliability in supply chains and cost pressures emerging
- Key focus is managing risks and contain inflationary impacts

Jervois Finland EBITDA guidance update

2022 EBITDA guidance remains unchanged at US\$50 to 55 million

| | 2022 guidance update |
|--|----------------------|
| Q2-Q4 Cobalt price (Metal Bulletin Fastmarkets Standard Grade) – US\$/lb | US\$39.75/lb |
| 2022 sales volumes guidance – Tonnes | 5,750 to 6,000 |
| 2022 EBITDA guidance – US\$M (unchanged) | US\$50.0 - 55.0M |

2022 EBITDA guidance is unchanged at US\$50.0 to 55.0M

- Based on actual cobalt price (Metal Bulletin Fastmarkets Standard Grade) of US\$35.70/lb for Q1 2022, and US\$39.75/lb spot price for Q2 to Q4 2022
- Price volatility in Q1 2022 moderates flow through benefit of price increase to EBITDA (revenue lag and mark-to-market impacts)
- Lower sales guidance (previously 6,000 tonnes) reflects logistical and supply chain interruptions – managing these risks will remain key focus for remainder of the year
- Guidance assumes constant prices for Q2 to Q4 2022 – price volatility in the period will impact actual EBITDA outcome



Packaged cobalt product at Jervois Finland

Working capital overview

Jervois Finland business continues to be underpinned by >US\$100M of product inventory

| US\$M | 31 December 2021 Unaudited | 31 March 2022 Unaudited |
|--|-------------------------------|----------------------------|
| Cobalt price at end qtr (actual, US\$/lb) ¹ | 33.5 | 39.0 |
| Trade accounts receivable (US\$M) | 34 | 43 |
| Product inventory (US\$M) | 103 | 107 |
| Other inventory (US\$M) | 7 | 7 |
| Accounts payable (US\$M) | (21) | (27) |
| Other (net) (US\$M) | (8) | (5) |
| Net Working Capital² | 115 | 125 |
| Cobalt inventories at quarter end (tonnes) | 1,704 | 1,511 |
| Last 12 months sales volume (tonnes) | 5,677 | 5,680 |
| Inventory cover (days) | 110 | 97 |

Rising price environment key driver of higher working capital

- Cobalt price movements materially impact inventory value and changes to working capital
- Net increase of US\$10M in quarter – higher prices partially offset by lower inventory volumes

Increase funded via drawdown on US\$75M Mercuria working capital facility

- Single drawdown in the quarter – US\$17.5M in March
- Funds working capital increase and provides flexibility for Q2 2022

Investment in working capital part of the Jervois Finland business model

- Diverse and specialized products – supply chain length and proximity to customers key drivers
- Customer payment terms structured to maximise long-term commercial value (high premia products)



Contents

1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Jervois USA: Idaho Cobalt Operations

Once complete, ICO will be the only mine supply of cobalt in the United States



Surface Construction at ICO (March 2022)

Project construction on track

- US\$19.6M capital expenditure in Q1 2022 (US\$41.3M project-to-date)
- US\$74.6M in financial commitments, inclusive of actual expenditure
- Mill and concentrator building construction continues (mill foundations now complete)
- Mining now focused on access decline, underground infrastructure and ore access
- Accommodation camp in construction at the mine site
- In-fill drilling commenced with multiple holes completed
- Pump system from portal commissioned
- First US\$50M drawdown from bond financing completed February 2022

Operational readiness advancing

- 30+ ICO staff in place, management team complete and substantial technical roles filled
- First fills, critical spares, logistics, and safety system development underway

Jervois Brazil: São Miguel Paulista nickel-cobalt refinery

Stage 1 Bankable Feasibility Study outcomes highlights economic potential of refinery restart

SMP Bankable Feasibility Study – Stage 1

- Initial Stage 1 forecast production of 10,000mtpa and 2,000mtpa of refined nickel and cobalt metal cathode respectively.
- NPV of US\$141M (post-tax); IRR of 35% (nominal, post tax) (Ni US\$8.00/lb, Co US\$25/lb).
- Long-run average annual EBITDA in real terms projected to be over US\$30M.
- Total project capital cost of US\$55M, representing a competitive refurbishment of an existing brownfield nickel and cobalt refinery
- First commercial production from SMP's Stage 1 restart is expected during 2023.

Acquisition anticipated to close in Q3 2022

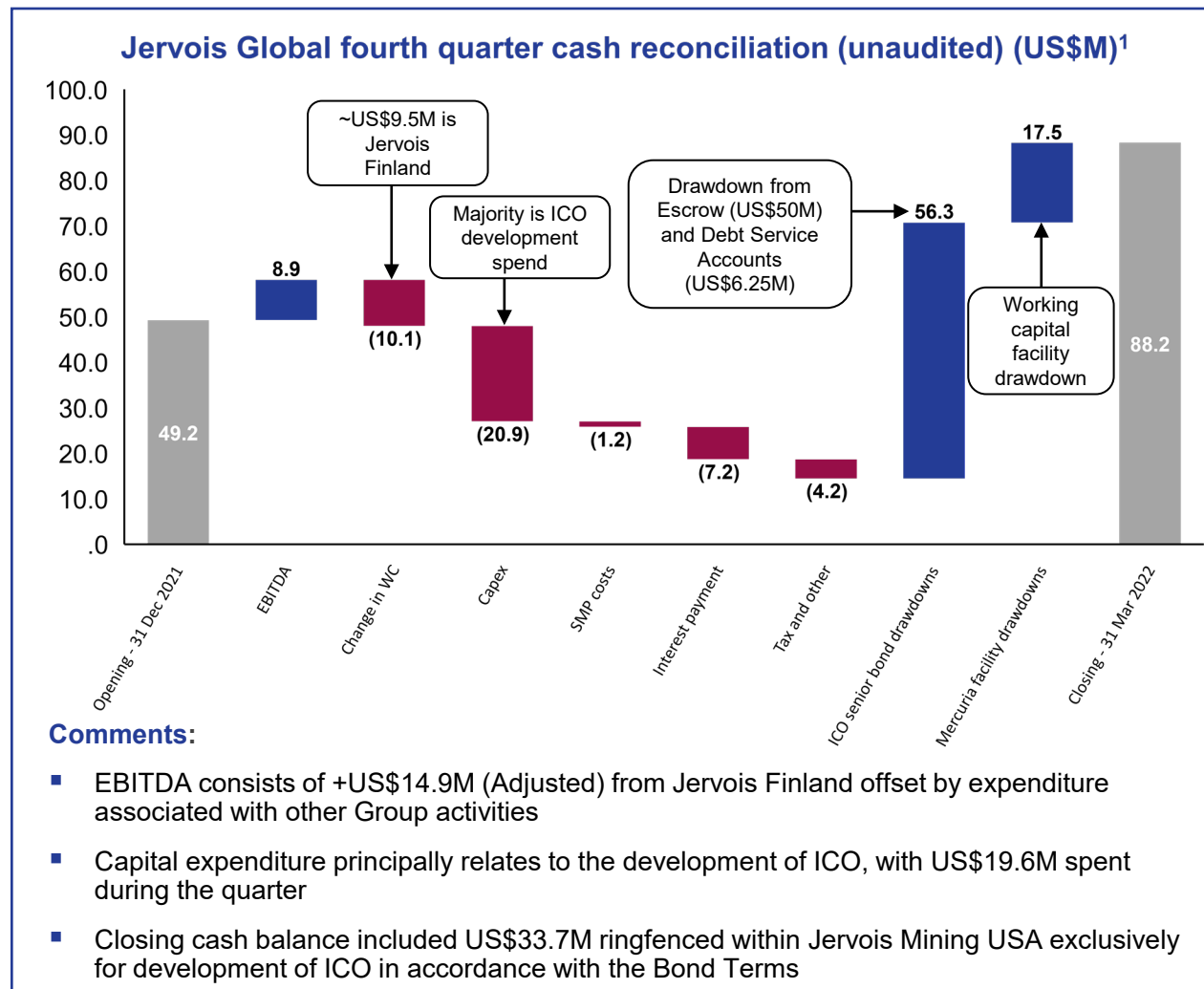
- São Paulo City Hall operating permit renewal process continues. Outside date for closing extended to 31 August 2022.
- Stage 2 BFS regarding a return to full 25,000mtpa refined nickel production capacity expected to be finalized in the second half of 2022.



Aerial view of SMP refinery, São Paulo, Brazil

Corporate

Strength and flexibility supports cobalt price volatility and delivery of our growth plans



Balanced financing strategy supporting business objectives

- First Release from ICO Senior Secured Bonds completed in February 2022 (US\$50M drawdown from Escrow Account)
- Further drawdown from Mercuria facility meets higher working capital needs at Jervois Finland in Q1/Q2 2022
- Uncommitted additional tranche of Mercuria facility US\$75M (could potentially increase facility to US\$150M)

Lean corporate centre focussed on delivery and development

- Corporate initiatives focussed on development, and build-out of the operating backbone for Jervois' global platform (e.g., systems)

| Cash and debt summary (unaudited) (US\$M) | 31 Mar 2022 | 31 Dec 2021 |
|---|-------------|-------------|
| Cash - unrestricted | 88.2 | 49.2 |
| Cash - restricted (ICO Senior Secured Bonds) | 57.3 | 113.5 |
| Debt - US\$75M working capital facility (Mercuria) ² | 75.0 | 57.5 |
| Debt - US\$100M ICO Senior Secured Bonds ² | 100.0 | 100.0 |

Contents

1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Modelling impacts of price volatility on EBITDA

Price lag effects on revenue and mark-to-market adjustments on open purchases can impact EBITDA

Modelling impacts of price volatility on Jervois Finland EBITDA (illustrative analysis)

| | Month 0 | Month 1 | Month 2 | Month 3 |
|---|---------|-------------|-------------|-------------|
| Month average Co price - US\$/lb | 32.8 | 34.0 | 35.3 | 37.8 |
| Month end Co price - US\$/lb | 33.5 | 34.2 | 35.5 | 39.0 |
| Open purchase volumes at month end (illustrative) – tonnes | 250 | 250 | 250 | 250 |
| Value of open purchases, assuming 75% payability (illustrative) - US\$M | 13.8 | 14.1 | 14.7 | 16.1 |
| Mark-to-market of open purchases - illustrative impact to EBITDA - US\$M | - | -0.3 | -0.5 | -1.4 |
| Monthly average sales volume (illustrative) – tonnes | - | 500 | 500 | 500 |
| Notional revenue, excluding premia - US\$M (pricing: 100% M, 0% M-1) | - | 37 | 39 | 42 |
| Notional revenue, excluding premia - US\$M (pricing: 50% M, 50% M-1) | - | 37 | 38 | 40 |
| Price lag effect on revenue - illustrative impact to EBITDA - US\$M | - | -0.7 | -0.7 | -1.4 |

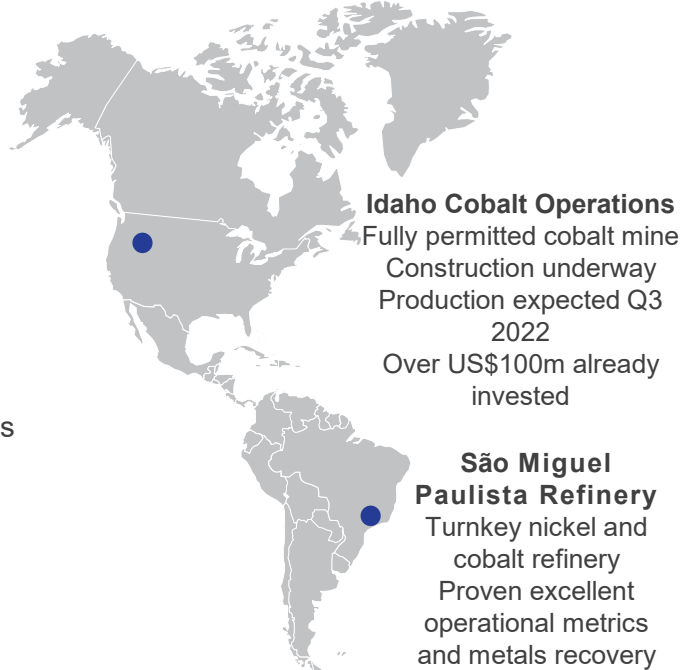
- Cobalt product sales, and purchases of cobalt hydroxide, are priced according to formulae linked to the quoted price of cobalt metal (Fastmarkets MB). Purchased cobalt hydroxide volumes are priced according to the quoted cobalt price in periods after receipt of the product (up to several months).
- This supports an objective to match the period of market price exposure of sales with the corresponding purchase volumes. At any point in time, the business has cobalt hydroxide volumes where pricing is “open” – volume pricing to be settled in a future period. Each month end these “open” volumes are re-valued at the current market price.
- Jervois Finland has certain sales contracts where pricing is linked to the quoted price in periods prior to the month in which revenue is recognised. Analysis illustrates the effect on monthly revenue based on 50:50 M / M-1 (compared to a scenario where pricing is 100% current month).
- Highlights that during periods where market prices rise sharply, the benefit to EBITDA is muted by these factors until prices stabilise. Conversely there is disproportionate benefit to EBITDA in environments where prices are transitioning to lower levels.

Jervois strategic positioning

Recent acquisition consolidates Jervois' strategy to become a leading nickel and cobalt company

Key development assets (United States and Brazil)

- Exposure to important EV metals: cobalt, nickel, copper
- ICO to be only cobalt mine in the United States
- SMP only nickel-cobalt refinery in Latin America
- Two assets with significant historical investment and defined pathways to commercialisation and revenues
- Significant commercial upside
- Committed to transparent and responsible supply chain



Acquisition of cobalt operating business (Finland)

- Significant exposure to cobalt refining and ownership of downstream segments
- Jervois Finland a global leader¹ in refined cobalt products, proximate to key markets
- High quality operating business, with consistent historical cash flow generation
- Significant upside potential to price, and value creation through growth and synergies
- Best practice responsible sourcing



Idaho Cobalt Operations
(United States, first production scheduled Q3 2022)

São Miguel Paulista
(Brazil, Ni/Co Stage 1 restart targeted for 2023)

Contractual rights to c. 40% refinery capacity
(Finland, acquisition completed 1 September 2021)

Downstream cobalt products business

Cobalt Mining / Raw Materials

Primary Refining / Cobalt Intermediates

Finished Cobalt Advanced Materials (Chemicals and Powders)

Diversification across multiple products and value chain segments reduces portfolio risk profile

Basis of preparation of financial information

Historical and forecast financial information (Slides 4, 6, 8, 9, 14)

Historical financial information for Jervois Finland prior to acquisition by Jervois Global Limited on 1 September 2021 is based on unaudited financial statements that have been prepared in accordance with US GAAP and accounting principles applied under its ownership by Freeport McMoRan Inc. Financial information presented for the period prior to acquisition by Jervois Global on 1 September 2021 is presented on a proforma basis for illustrative purposes only.

Financial information presented for periods after acquisition on 1 September 2021 is prepared under Jervois group accounting policies, which conform with Australian Accounting Standards (“AASBs”) and International Financial Reporting Standards (“IFRS”). The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global consolidated financial statements. Information presented is unaudited.

Reconciliation of EBITDA to Adjusted EBITDA

Adjusted EBITDA represents EBITDA attributable to Jervois, adjusted to exclude items which do not reflect the underlying performance of the company’s operations. Exclusions from adjusted EBITDA are items that require exclusion in order to maximise insight and consistency on the financial performance of the company’s operations.

Exclusions include gains/losses on disposals, impairment charges (or reversals), certain derivative items, and one-off costs related post-acquisition integration.

EBITDA for historical periods is presented as net income after adding back tax, interest, depreciation and extraordinary items and is a non-IFRS/non-GAAP measure.

The Jervois Finland 2022 guidance consists of actual results for January to March and forecast results for April to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$39.75/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois’ internal estimates.



| US\$M | 2021 (proforma) | Q1 2022 (unaudited) |
|---------------------------|--------------------|------------------------|
| EBITDA | 18.3 | 14.2 |
| One-off integration costs | 0.7 | 0.7 |
| Adjusted EBITDA | 19.0 | 14.9 |