

# Can LFP be profitably recycled?



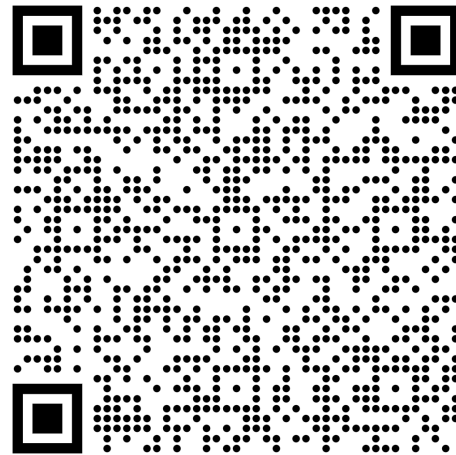
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Roland  
Berger

# Your presenter today



Check out [our website](#) for more insights from RB's Battery team!



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# We have a dedicated team of international battery experts supporting clients along the entire value chain on strategic topics



Introduction to Roland Berger's global "Battery Team"

### Our experience


#### Mining/refining



















#### Cell & pack


















#### OEMs















#### ESS















#### EoL & aftermarket











### Our offerings

#### Investor Support

- M&A target search
- Commercial & Technical Due Diligence (sell & buy side)
- SPAC merger & IPO support (e.g., prospectus)

#### Strategic Advisory

- Business modelling & planning, Product portfolio, Got-to-market strategy, Supply chain strategy, Vertical integration, Strategic partner search, JV negotiations

#### Operational Support

- Product cost reduction incl. should cost analysis & benchmark
- Manufacturing footprint and ramp-up support
- R&D and organizational efficiency

### Our team

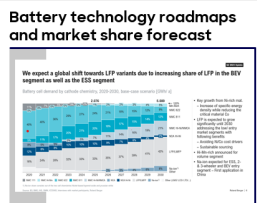


Global team of **50+ battery** technology and market experts with hubs in North America, Europe and Asia

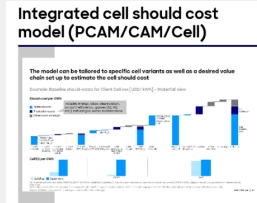


### Our tools & models









Set of proprietary **tools & databases** that can be leveraged during projects

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# Key takeaways

» **Recycling LFP will become an increasingly important part of closing the loop** in the North American battery value chain

- LFP is growing in importance as a chemistry in automotive and stationary
- Recycling LFP will be required to hit recycled material and (potentially) local content requirements

» **In China, recycling focuses on low-cost, low-regulation methods**

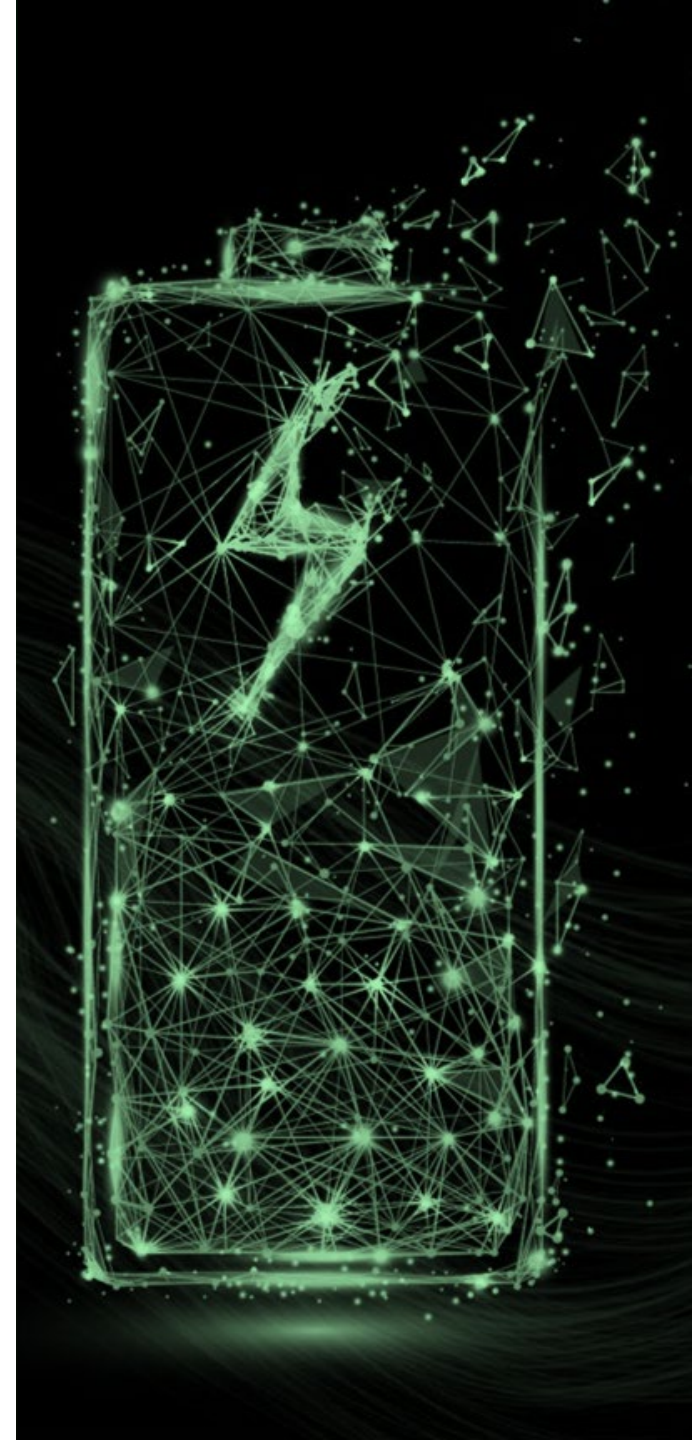
- Most players focus on lithium recovery, while dumping iron phosphate
- Players that recover iron phosphate, blend their output with robust virgin stream to make battery-grade

» **The economics this approach in China have been challenging** due to low lithium prices and undercapacity – Recent developments may cause this to improve

» **In the US, stricter environmental regulations will require a different approach** – Players will have to address the iron phosphate waste stream

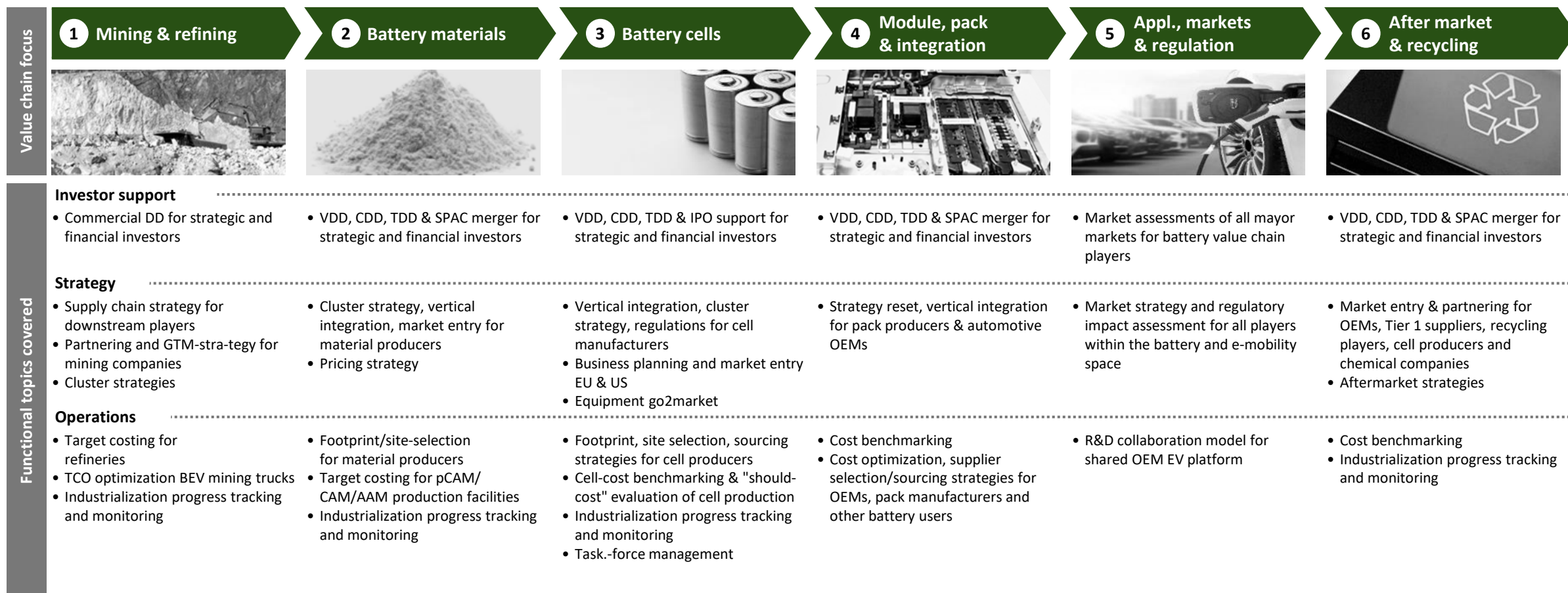
» **To make LFP recycling viable** in the US, several conditions likely need to be met:

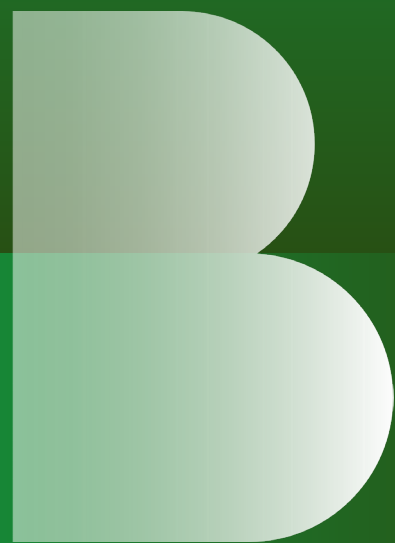
- Supportive pricing including high lithium prices and low LFP black mass payables
- Domestic content demand through IRA enforcement
- New technical pathways that allow for cost-effective recovery of iron phosphate





# Our offerings cover all major functional topics along the battery value chain, including investor support, strategy definition and operational improvements





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