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# Can LFP be profitably recycled?



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Roland  
Berger

# Your presenter today



## Kyle Gordon

Principal

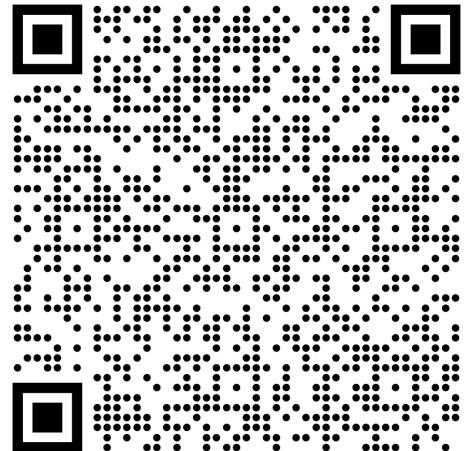
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Check out [our website](#) for more insights  
from RB's Battery team!



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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



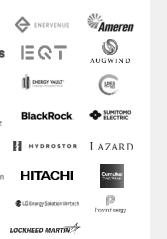
### Cell & pack



### OEMs



### ESS



### EoL & aftermarket



Unmatched experience of **200+ projects** with key players along battery value chain

## Our team



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

## Our offerings

### Investor Support

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

### Strategic Advisory

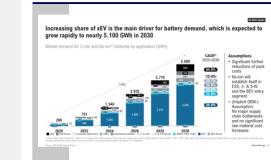
- Business modelling & planning, Product portfolio, Got-to-market strategy, Supply chain strategy, Vertical integration, Strategic partner search, JV negotiations

### Operational Support

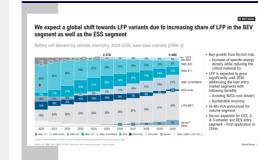
- Product cost reduction incl. should cost analysis & benchmark
- Manufacturing footprint and ramp-up support
- R&D and organizational efficiency

## Our tools & models

### LiB & NaB demand forecast per application & market



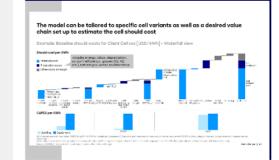
### Battery technology roadmaps and market share forecast



### Battery materials supply vs. demand forecast



### Integrated cell should cost model (PCAM/CAM/Cell)



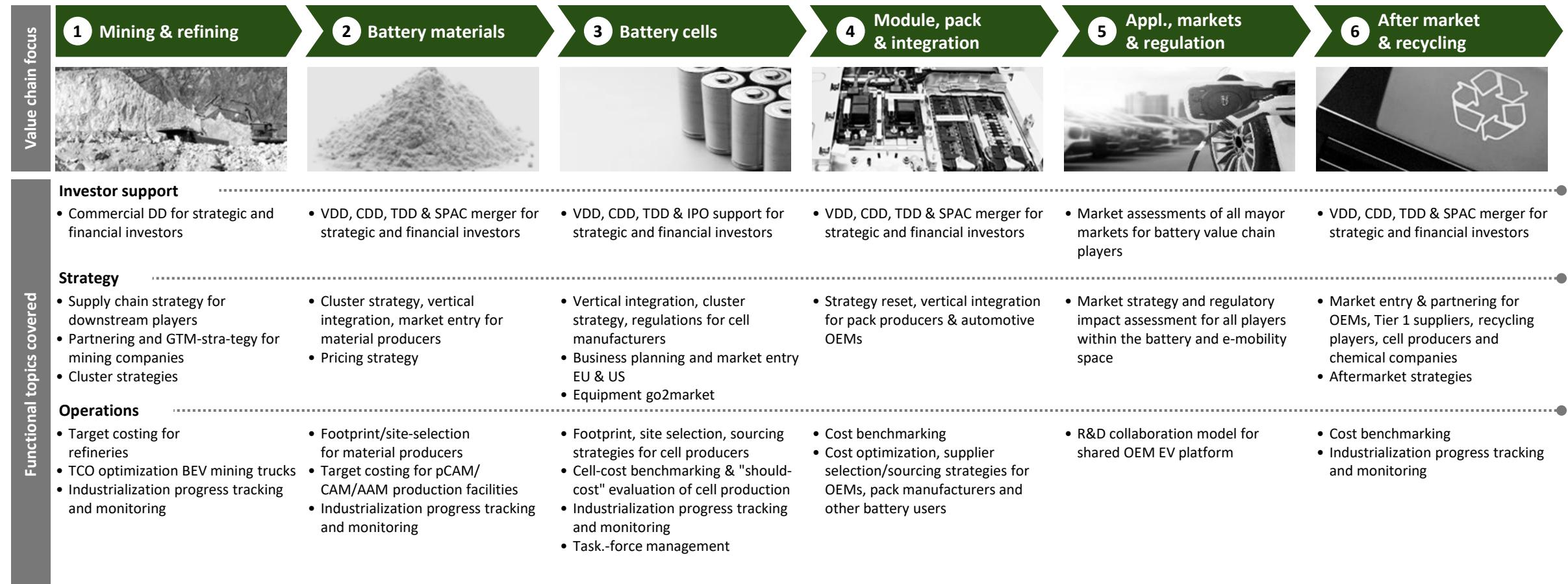
Set of proprietary **tools & databases** that can be leveraged during projects

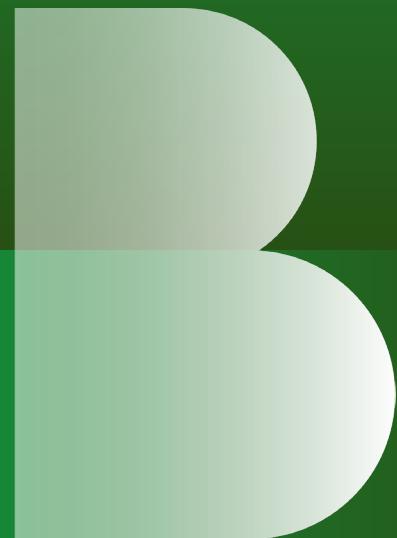
## Key takeaways

- » **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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