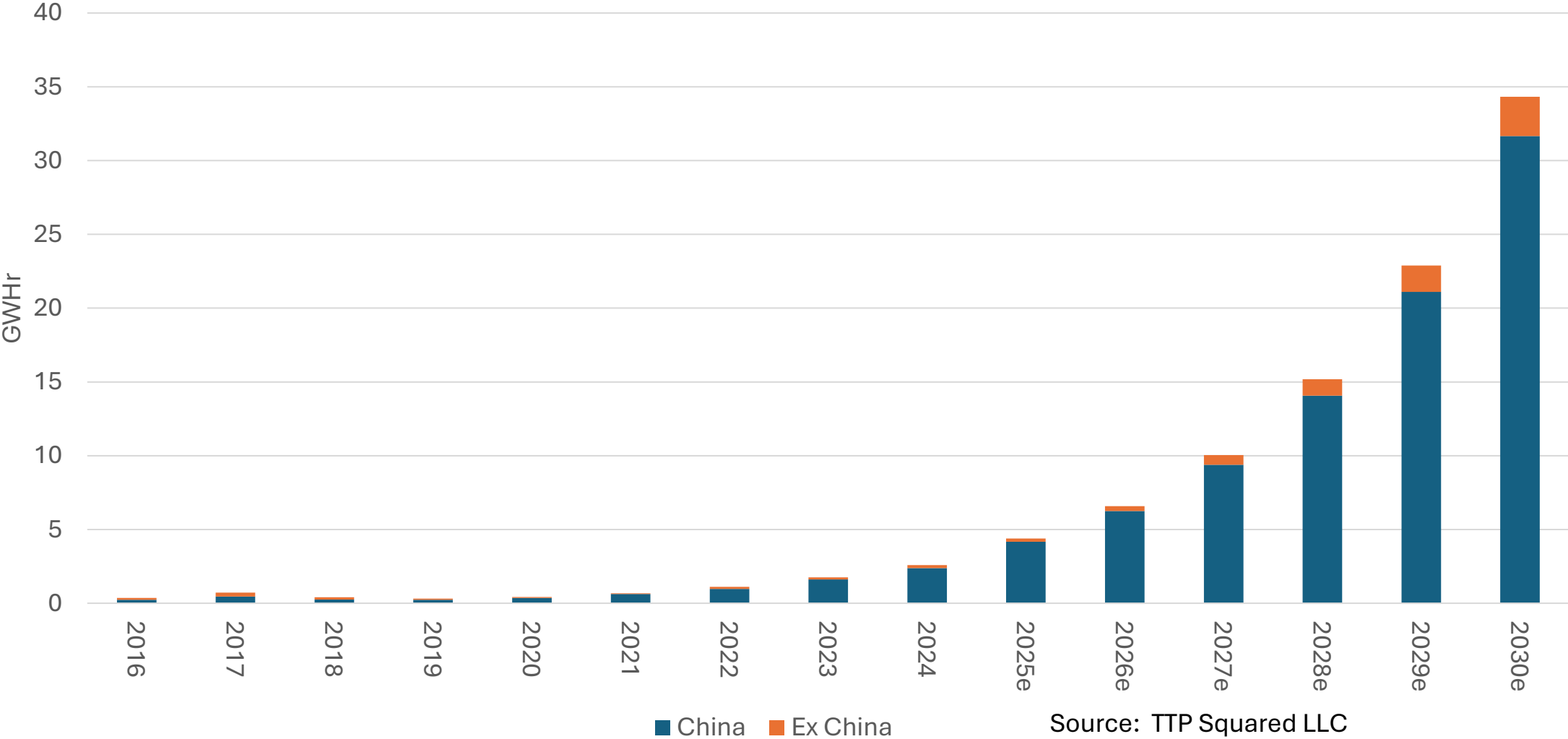


Vanadium Market Fundamentals

Terry Perles

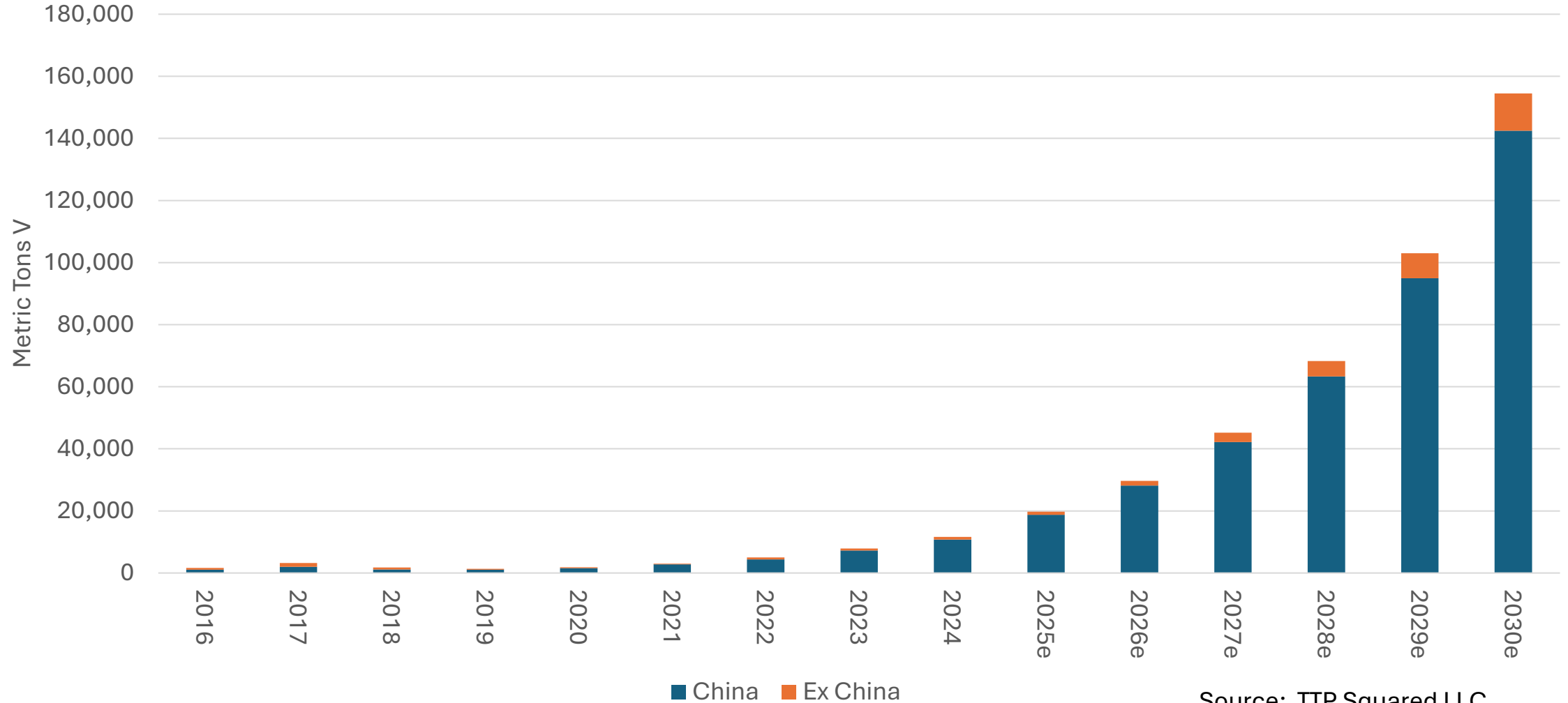
TTP Squared, LLC

Vanadium Flow Battery Installations



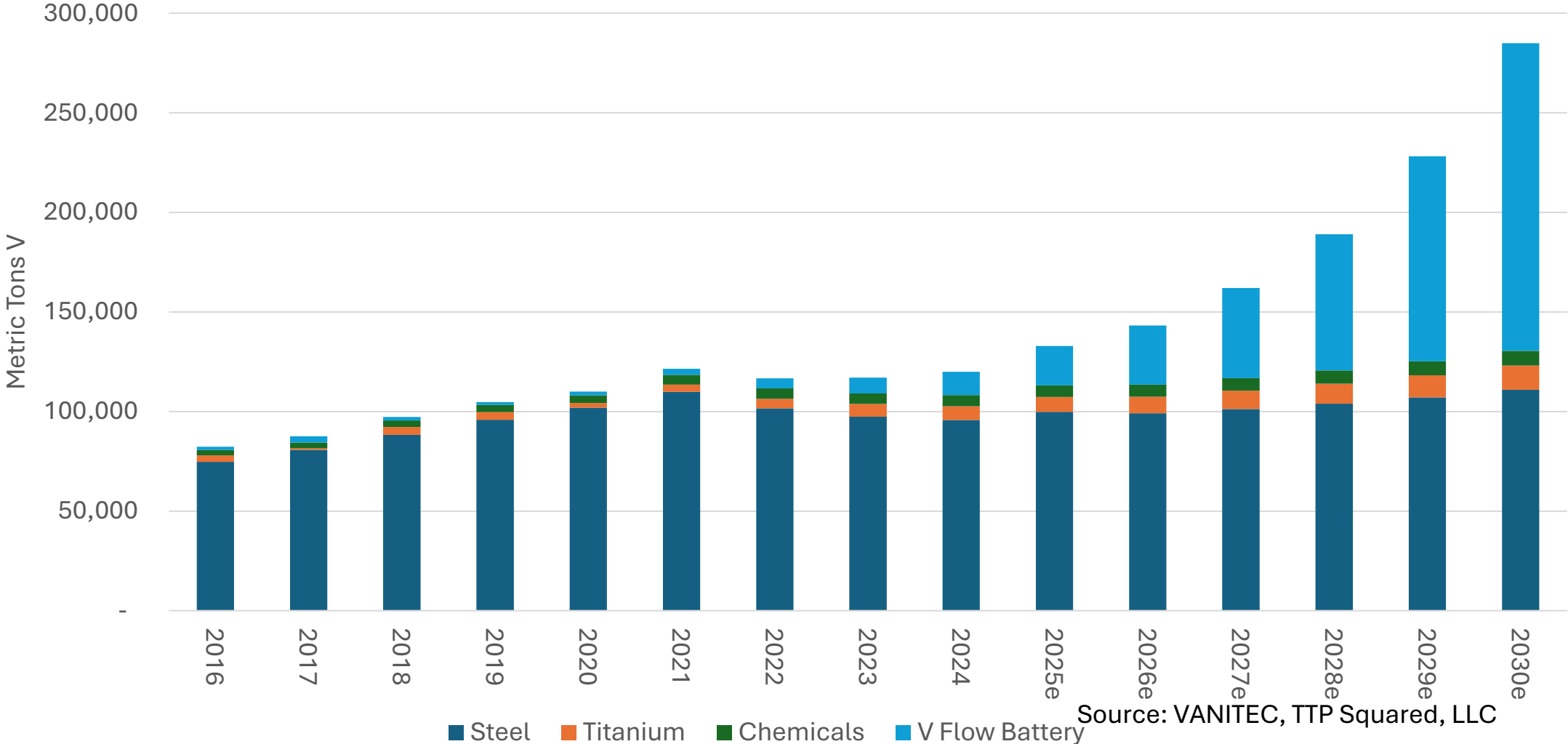
Source: TTP Squared LLC

Vanadium Flow Battery Demand for Vanadium



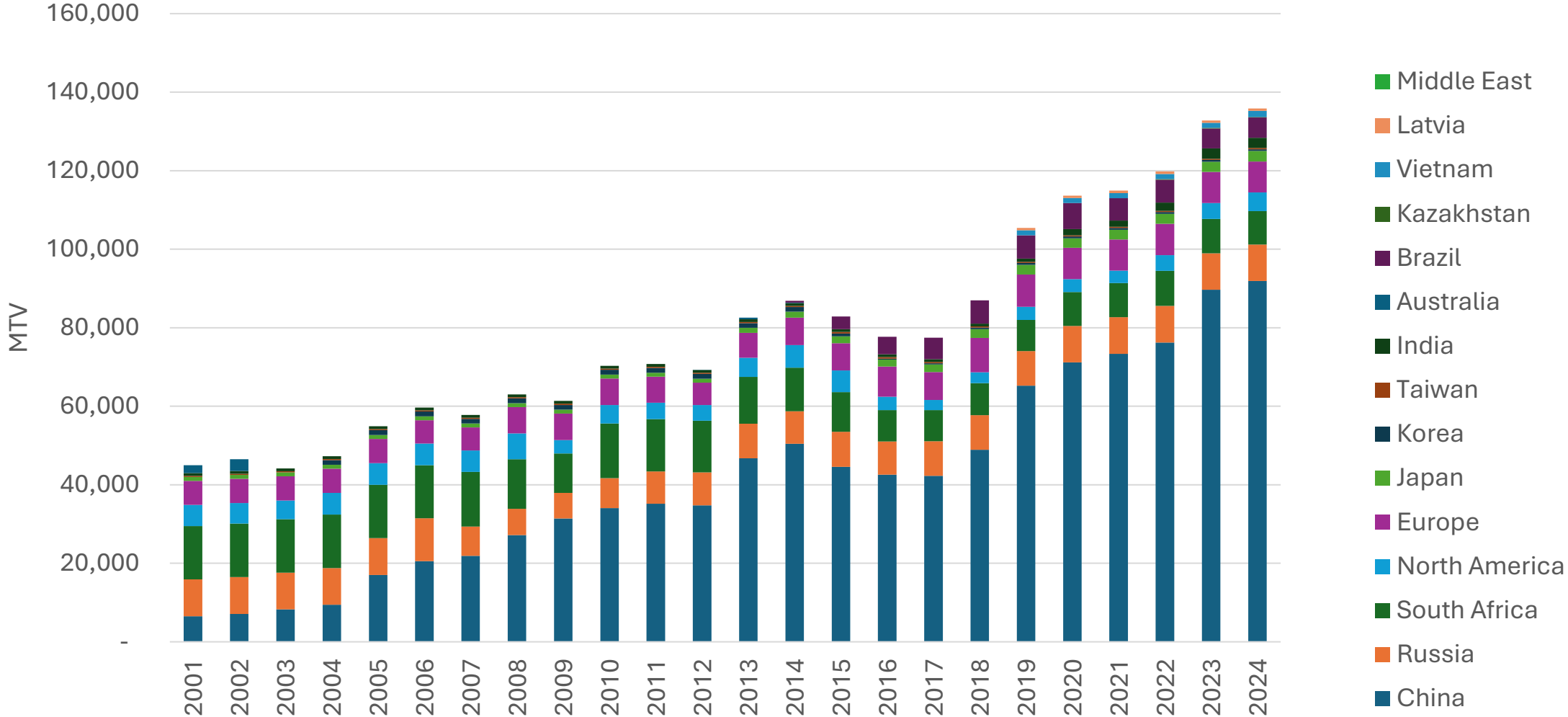
Source: TTP Squared LLC

Vanadium Consumption by Application



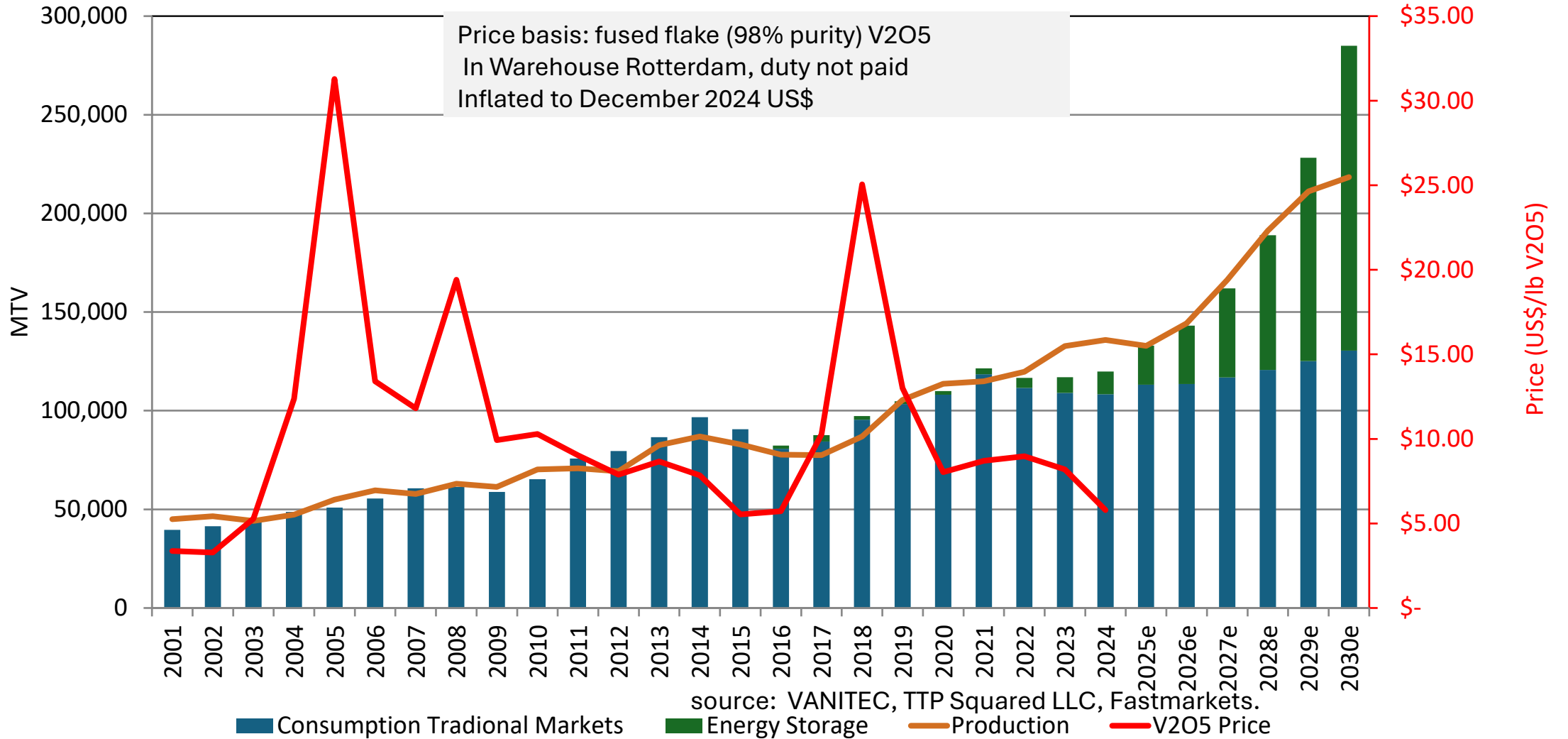
Source: VANITEC, TTP Squared, LLC

Vanadium Production



Source: VANITEC, TTP Squared, LLC

V Consumption and Production



Metal Bulletin V2O5 Monthly Midpoint Average Real Price

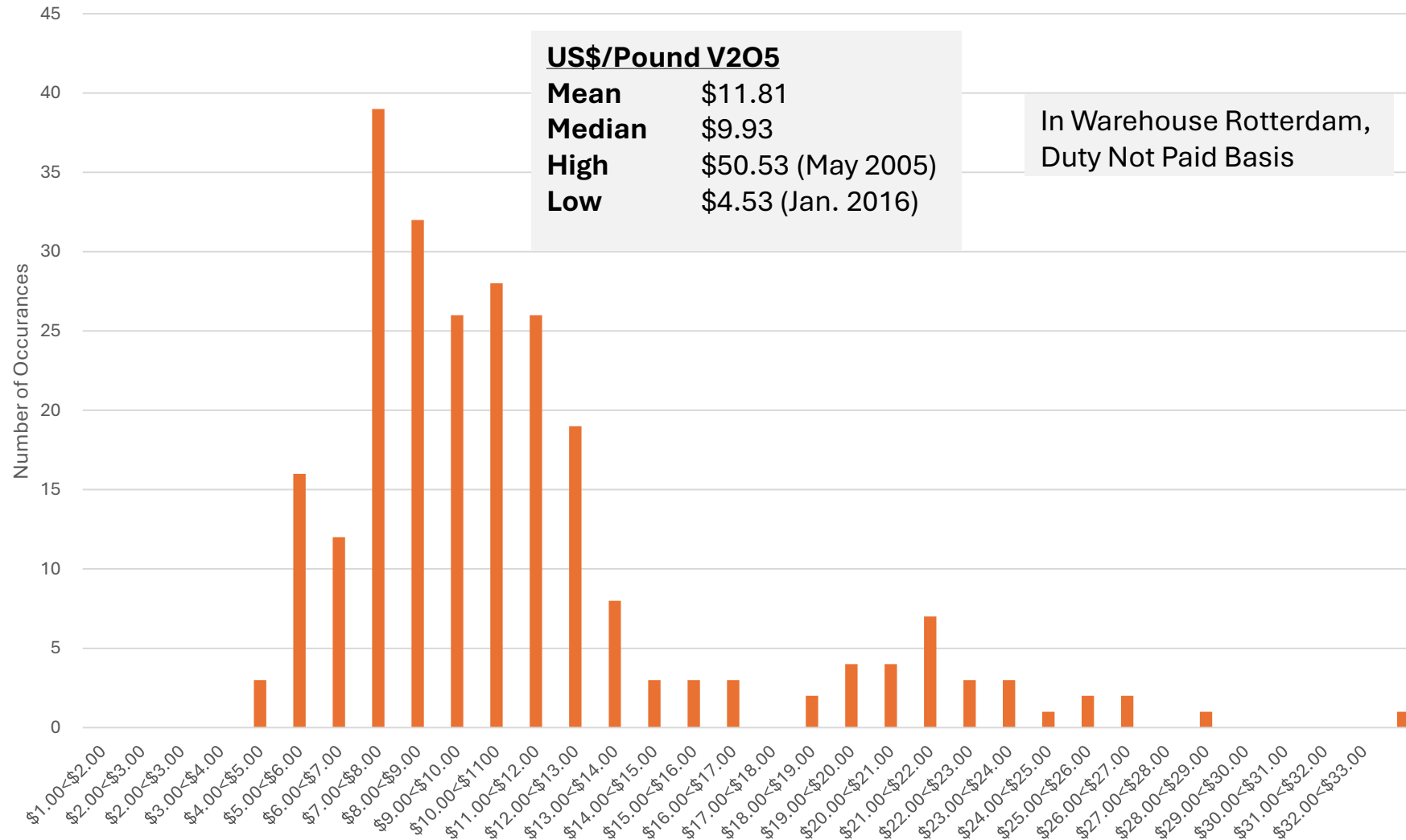
Jan. 2004 - Mar. 2025

Inflated to Dec 2024 US\$



V2O5 Real Price Distribution Chart

Jan. 2004 - Mar. 2025
Inflated to Dec 2024 US\$



International Flow battery Forum June 26, 2025 Vienna, Austria Source: Fastmarkets. TTP Squared,

2024 Cash Cost Curve

2024 production Volume 133,000 MTV

