# Arcadium Lithium

## Investor Day

September 19, 2024

**NYSE:** ALTM **| ASX:** LTM

arcadium lithium

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## Non-GAAP Financial Measures

Arcadium Lithium uses the financial measures Adjusted EBITDA, Adjusted EBITDA margin and Adjusted cash and deposits. These financial measures are not calculated in accordance with generally accepted accounting principles (GAAP). Definitions of these financial measures, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website ir.arcadiumlithium.com.

# Agenda

## 2:00 – 5:00 PM: Presentation and Q&A

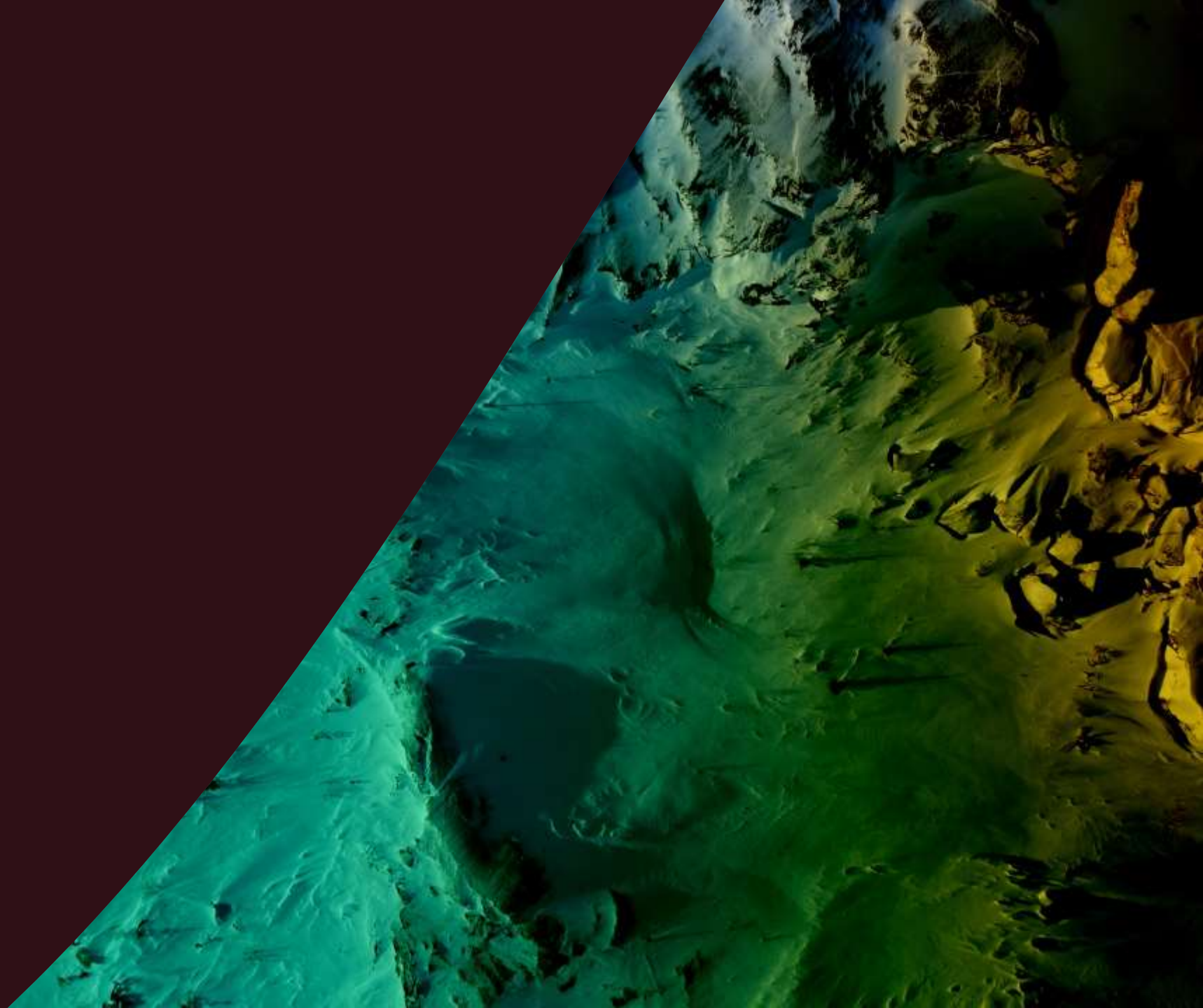
| | |
|---|---|
| Introduction | Paul Graves |
| Operations Overview | Barbara Fochtman |
| Commercial | Walter Czarnecki |
| Expansions | Neil Robertson |
| Financial Update | Gilberto Antoniazzi |

## 5:00 – 6:00 PM: Reception Q&A with the Arcadium Lithium Executive Team

# Introduction

**Paul Graves**

Chief Executive Officer



arcadium lithium

# Pathway to $1.3B Adjusted EBITDA by 2028

| | 2025E | | 2028E | |
|---|---|---|---|---|
| Sales Volume (LCEs) | ~75 | → | ~140 | *~2x increase* |
| Revenue | $1.4B | → | $2.7B | *24% CAGR* |
| Adjusted EBITDA[1] | $525M | → | $1.3B | *34% CAGR* |
| Adjusted EBITDA Margin[1] | 38% | → | 48% | *1,000bps increase* |
| Max Net Leverage[1,2] | | 2.1x | | *Reached in 2026 before quickly declining thereafter* |

See Financial Update presentation for further detail as to underlying assumptions. Based on consensus price expectations using broker research as of 9/11/2024. Should not be interpreted as Company guidance.
1. Denotes non-GAAP financial term. Although Arcadium Lithium provides estimates, the Company is not able to do so for the most directly comparable measure calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amount are not predictable, making it impractical for the Company to provide an outlook for such GAAP measure or to reconcile corresponding non-GAAP financial measure to such GAAP measure without unreasonable efforts. For the same reason, the Company is unable to address the probable significance of the unavailable information. As a result, no GAAP equivalent outlook is provided for these metrics.
2. Adjusted Net Debt / Adjusted EBITDA. Debt includes amounts outstanding under revolving credit facility, project loan facilities and convertible notes and excludes customer prepayment obligations and affiliate loans. Cash excludes Nemaska Lithium.

# We Are Arcadium Lithium

**Jan 4, 2024 merger** of Allkem / Livent

Global **vertically integrated** lithium chemical producer with **low-cost assets** and **diversified high quality product offering**

Wide technology portfolio with **expertise in all major forms of lithium extraction and processing** developed over time

**Near-term volume growth** from completed projects and **multi-decade expansion** potential due to scale and high-quality resources

**Strong and flexible balance sheet** with proven commercial strategy **maximizing value throughout market cycles**

# Company Snapshot

6/30/24 LTM[1] REVENUE

**$1.4B**

EMPLOYEES

**~2,400**

OPERATING SITES

**10**

DEVELOPMENT ASSETS (MULTIPLE GROWTH PHASES)

**5**

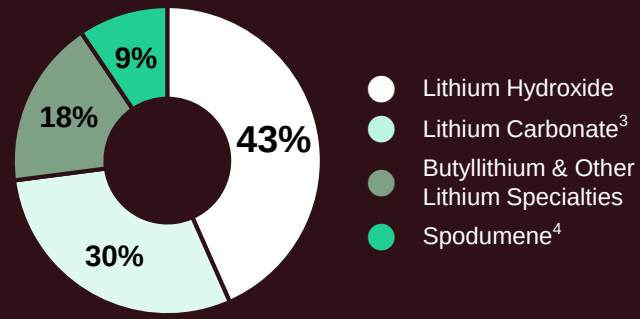
COUNTRIES, INCLUDING LOCATIONS OF OPERATING SITES, DEVELOPMENT ASSETS AND OFFICES

**9**

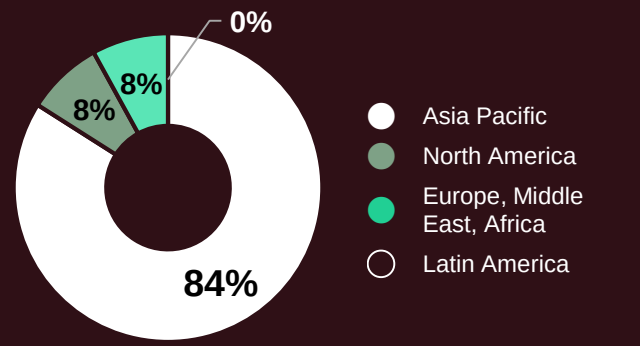
2024 AND 2025 YoY VOLUMETRIC SALES GROWTH (LCE[2] BASIS)

**25%**

## H124 REVENUE BY PRODUCT




## H124 REVENUE BY REGION




1. Last Twelve Months.
2. Lithium Carbonate Equivalents.
3. Includes lithium carbonate by-product revenues.
4. Includes low grade spodumene sales and minimal other products.

# Experienced Leadership Team

Today's Speakers

**PAUL GRAVES**
Chief Executive Officer

**BARBARA FOCHTMAN**
Chief Operations Officer

**WALTER CZARNECKI**
Chief Commercial Officer

**NEIL ROBERTSON**
Chief Projects Officer

**GILBERTO ANTONIAZZI**
Chief Financial Officer

**ALICIA MARKMANN**
Chief Human Resources Officer

**J. IGNACIO COSTA**
General Manager of Argentina

**SARAH MARYSSAEL**
Chief Strategy Officer and General Manager of Canada

**SARA PONESSA**
General Counsel

**CHRISTIAN CORTES**
Chief Integration and Transformation Officer

**KAREN VIZENTAL**
Chief Sustainability and Global Communications Officer

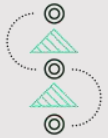
# What Makes Arcadium Lithium Unique?

## TOP TIER ASSETS

Large and high-quality resources with a leading cost position

## FLEXIBLE NETWORK

Global vertically integrated supply chain helping to maximize profit per unit of lithium produced

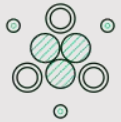


## SIGNIFICANT VOLUME GROWTH

Continued investment in our attractive development projects to meet long term customer demand

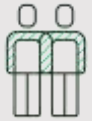
## BROAD RANGE OF PRODUCTS

Full suite of sustainable lithium products qualified into most challenging supply chains



## CUSTOMER RELATIONSHIPS

Growing alongside long standing and industry-leading customers in the core markets we serve



## FOCUS ON INNOVATION

Investing in next-generation lithium processing and battery technology applications

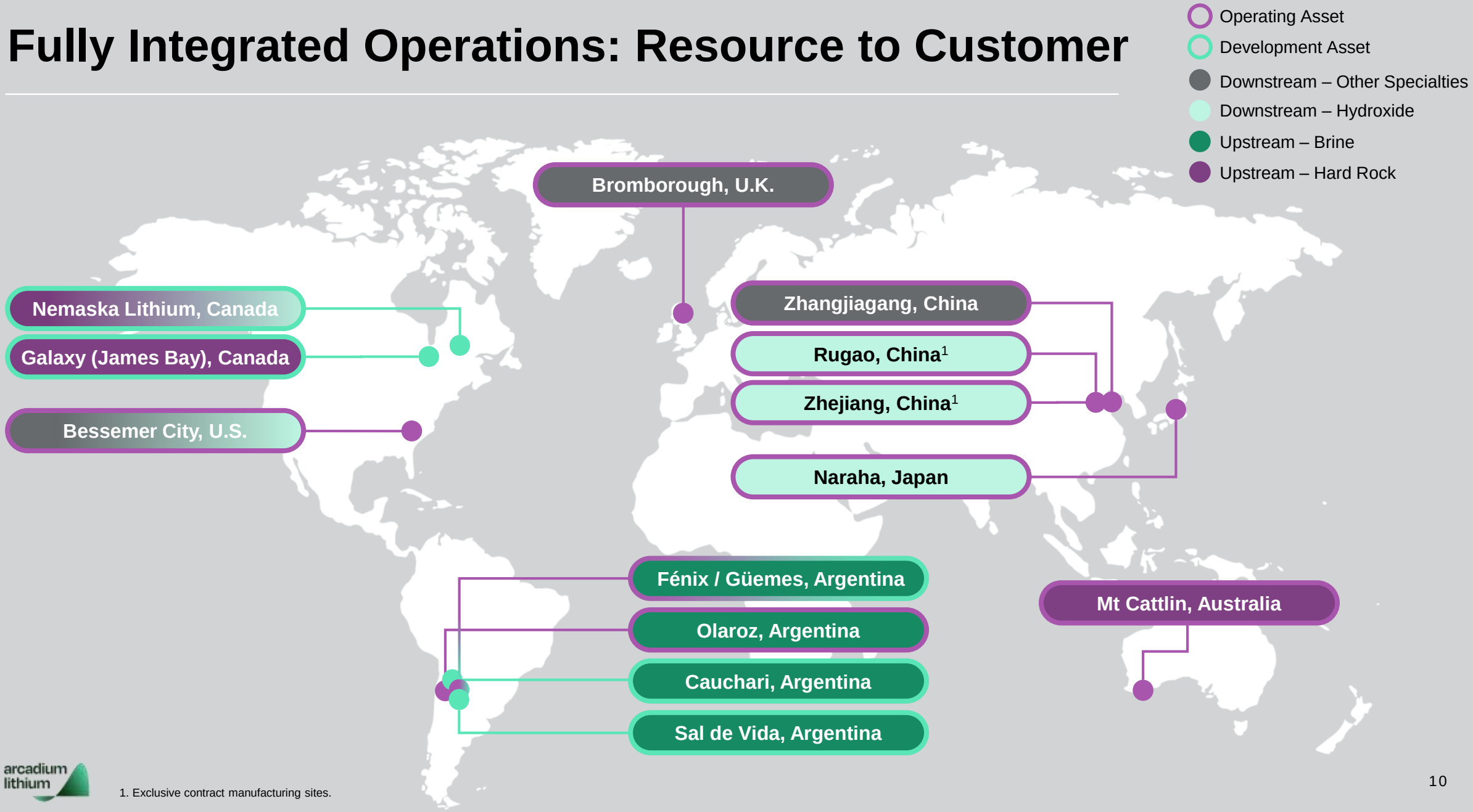
## SUSTAINABILITY LEADERSHIP

Merged two companies with industry-leading sustainability profiles

## ROBUST FINANCIALS

Sustained profitability and cost discipline to support growth throughout market cycles

# Fully Integrated Operations: Resource to Customer




1. Exclusive contract manufacturing sites.

# Core Upstream Portfolio

## ARGENTINA (BRINE)

### Fénix

**Resource:** 11.8M tonnes LCE
**Status:** Operating / Construction
**Product:** Carbonate, Chloride (Güemes)
**Current Capacity:** 32ktpa LCE[1]
**Opex:** $5.5-6.5/kg
**Ongoing Expansion:** 10ktpa Carbonate (1B)
**Future Expansion:** 30ktpa Carbonate

### Sal de Vida

**Resource:** 7.2M tonnes LCE
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### Olaroz

**Resource:** 22.6M tonnes LCE
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### Cauchari

**Resource:** 6.0M tonnes LCE
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**Capacity:** 25ktpa
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## CANADA (HARD ROCK)

### Whabouchi (Nemaska Lithium)

**Resource:** 54.3M tonnes @1.4% $Li_2O$
**Status:** Construction
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**Capacity:** 235kdmt @ 5.5% $Li_2O$ (~30ktpa LCE)
**Opex:** $650/dmt

### Galaxy

**Resource:** 111.3M tonnes @1.3% $Li_2O$
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Note: assumes 100% consolidation of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current ownership interests of 66.5%, and 50%, respectively. Excludes Mt Cattlin. All numbers in USD.
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Opex: cash cost basis inclusive of royalties and transportation cost.
1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.

# With Significant Expected Multi-Year Volume Growth

**NAMEPLATE (KT LCE)[1]**

**2024 Capacity[1]**

**75**

**WAVE 1:**

**2028 Expected Completion**

Currently progressing four projects at varying stages of development

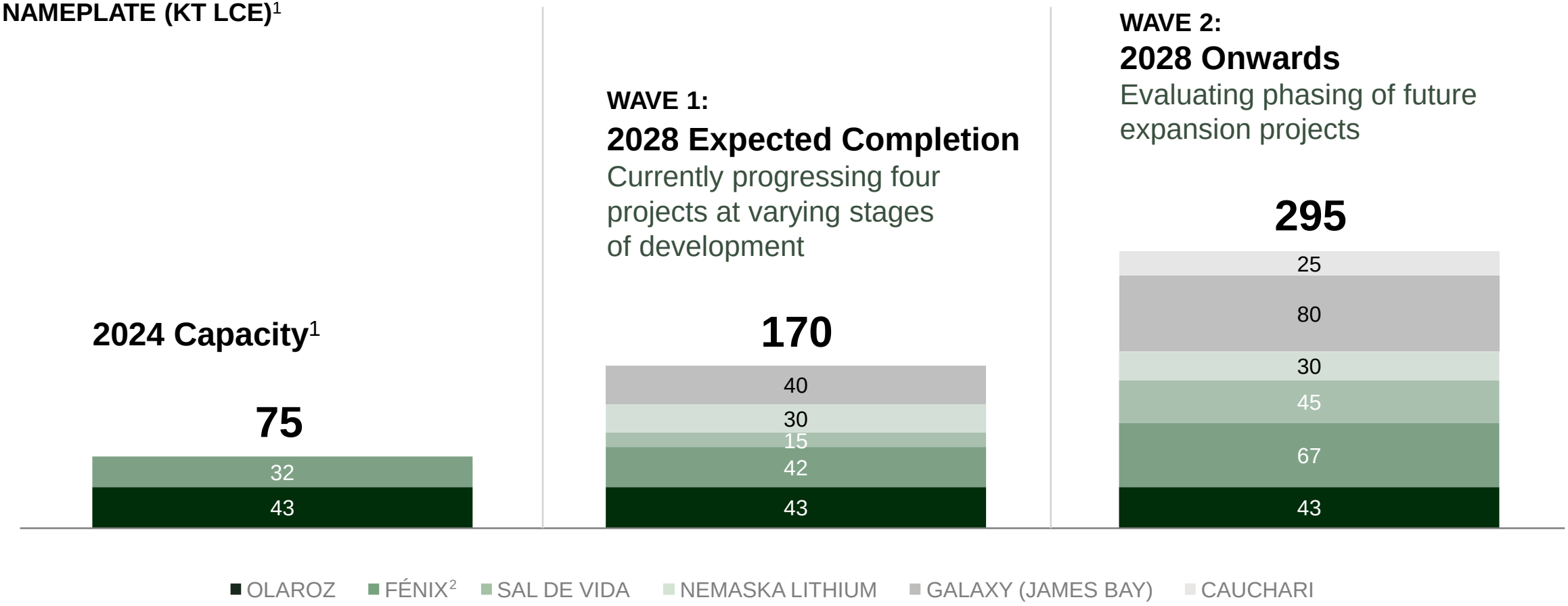
**170**

**WAVE 2:**

**2028 Onwards**

Evaluating phasing of future expansion projects

**295**




Note: Annual capacity shown in '000 metric ton lithium carbonate equivalents. Assumes 100% consolidation of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current ownership interests of 66.5% and 50%, respectively.
1. Excludes current Mt Cattlin capacity and downstream conversion capacity.
2. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.

# Downstream Value-Added Product Network

## Lithium Hydroxide

**Total Capacity:**
**55ktpa**
(Carbonate to Hydroxide)

- Bessemer City, U.S.: **15ktpa** (2 lines)
- Zhejiang, China: **15ktpa** (1 line)
- Rugao, China: **15ktpa** (3 lines)
- Naraha, Japan: **10ktpa** (1 line)

**Nemaska Lithium** (Bécancour, Québec): **32ktpa** (Integrated Spodumene to Hydroxide)

## Lithium Chloride

**Capacity:**
**9ktpa**[1]

**Location:**
**Güemes, Argentina**

**Produced from concentrated brine currently supplied from Fénix**

## Butyllithium

**Total Capacity:**
**3,145ktpa**

- Bessemer City, U.S.: **495tpa**
- Bromborough, U.K.: **1,150tpa**
- Zhangjiagang, China: **1,500tpa**

## High Purity Metal

**Capacity:**
**250tpa**

**Location:**
**Bessemer City, U.S.**

**Lithium metal feedstock produced from lithium chloride supplied from Güemes**

Note: assumes 100% consolidation of Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 50% and 75%, respectively.
1. Represents theoretical capacity for lithium chloride. Actual production is limited by a tradeoff with lithium carbonate based on our current lithium production processes.

# Broad Range of Lithium Chemicals Offering

**Battery grade lithium hydroxide**
**Battery grade lithium carbonate**

**Non-battery lithium hydroxide**
**Technical grade lithium carbonate**

**High purity lithium metal & other specialties**

**Butyllithium**

## KEY END MARKETS WE SERVE

EV ENERGY STORAGE

OTHER RECHARGEABLE BATTERY SYSTEMS

HIGH PERFORMANCE GREASES

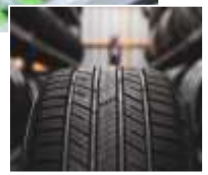
GLASS, CERAMICS & OTHER INDUSTRIAL

NEXT GENERATION BATTERIES

AEROSPACE

NON-RECHARGEABLE BATTERIES

PHARMA & AGROCHEMICALS

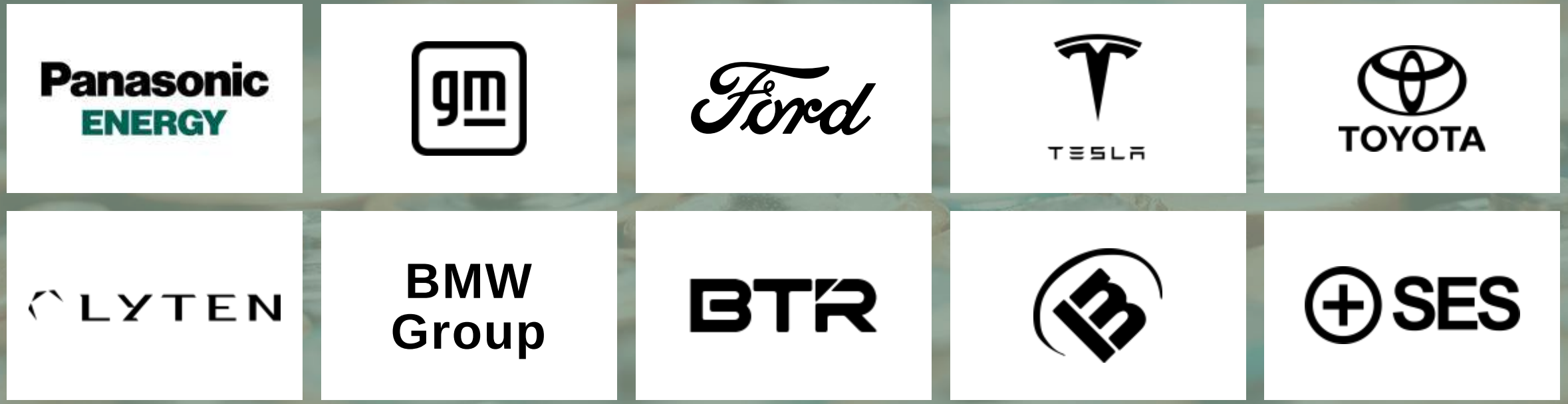


POLYMERS

**COMPETITIVE ADVANTAGES**

- High-quality products qualified into leading supply chains
- Long-standing customer relationships
- Security of supply and predictability of cost and quality

# Multi-Year Relationships with Global Leaders




Note: Ford currently a customer of Nemaska Lithium.

# Investing in Innovation and Next Generation Application Technology

## Enhancing lithium processing capabilities

### ILiAD Technologies

- Strengthens leadership in DLE production processes
- Potential improvement in efficiency, sustainability and costs

### Lithium Metal Assets

- Targeting safer, lower cost and more sustainable production
- Added flexibility using lithium carbonate feedstock
- Helps to meet long term demand potential for IRA[1] compliant lithium metal

## Developing next generation battery applications

### LIOVIX®

- Important technology for the development and commercialization of lithium metal anodes and future solid-state batteries
- Improving battery life and manufacturing cost
- Enhancing safety and sustainability

1. U.S. Inflation Reduction Act of 2022.

# Commitment to Sustainability Leadership

Sustainability is central to our mission and a key part of our decision-making process

Commitment to safety, corporate governance, ethics and responsible operations

We pride ourselves on transparency, continuous improvement and delivering value to all stakeholders


Published first **Sustainability Report** as a combined company

Visit [arcadiumlithium.com/sustainability](arcadiumlithium.com/sustainability)

## Responsible Production & Supply Chains

- High standards for operations and development with safety, health, environmental and quality certifications for all sites
- Participation in industry and customer-driven initiatives for responsible production & supply chains, transparency and product traceability

## Direct Engagement with all Stakeholders

- Robust “shared value” programs for local community engagement and development, including dialogue and agreements with indigenous peoples
- Deep community ties cultivated through years of collaboration in the regions where we operate

# Merger Integration Update

## Achieving cost savings ahead of initial targets

- Up to $80M in run-rate cost savings expected in 2024
- Up to $120M in run-rate cost savings expected by 2025 *(~50% increase from 2024)*

## Combining industry leading know-how under new operating model

- Consolidation of technical capabilities across upstream and downstream
- More effective management of global asset network

## Building stronger project delivery capabilities

- Hired experienced leaders
- Standardizing processes and procedures
- Integrating project teams for greater cost efficiency and effectiveness

# Investing in Growth While Maintaining Financial Discipline

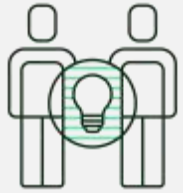
## Strong and flexible position to maximize our assets while outperforming throughout market cycles

### Accelerating Cost Savings

- Expect to achieve targeted run-rate cost savings ahead of prior 2027 timeline
- Total savings opportunity exceeds initial $125M expectation

### Reducing Pace of Expansion to Reflect Market Conditions

- Improving cash flow by over $500M over next 24 months (including Mt Cattlin decision)
- Strong near-term volume growth remains from recently completed and progressed expansions



### Optimizing Operating Network with Customers and Partners

- Increasing flexibility of global operating network to extract maximum value from each unit of lithium produced
- Signed MoU[1] with Toyota Tsusho Corporation (TTC) as a key initial step

### Enhancing Financial Performance and Flexibility

- Greater visibility and profitability throughout market cycles
- Responsibly leveraging the balance sheet to deliver growth

1. MoU = Memorandum of Understanding.

# Operations Overview

**Barbara Fochtman**
Chief Operations Officer

arcadium lithium

# Operations Overview

## What is our strategy?

- Maximize the value of each lithium unit that we sell to customers
- Aim to produce what we've sold, not sell what we've produced
- Commercial team highlights opportunities and operations team delivers on those objectives

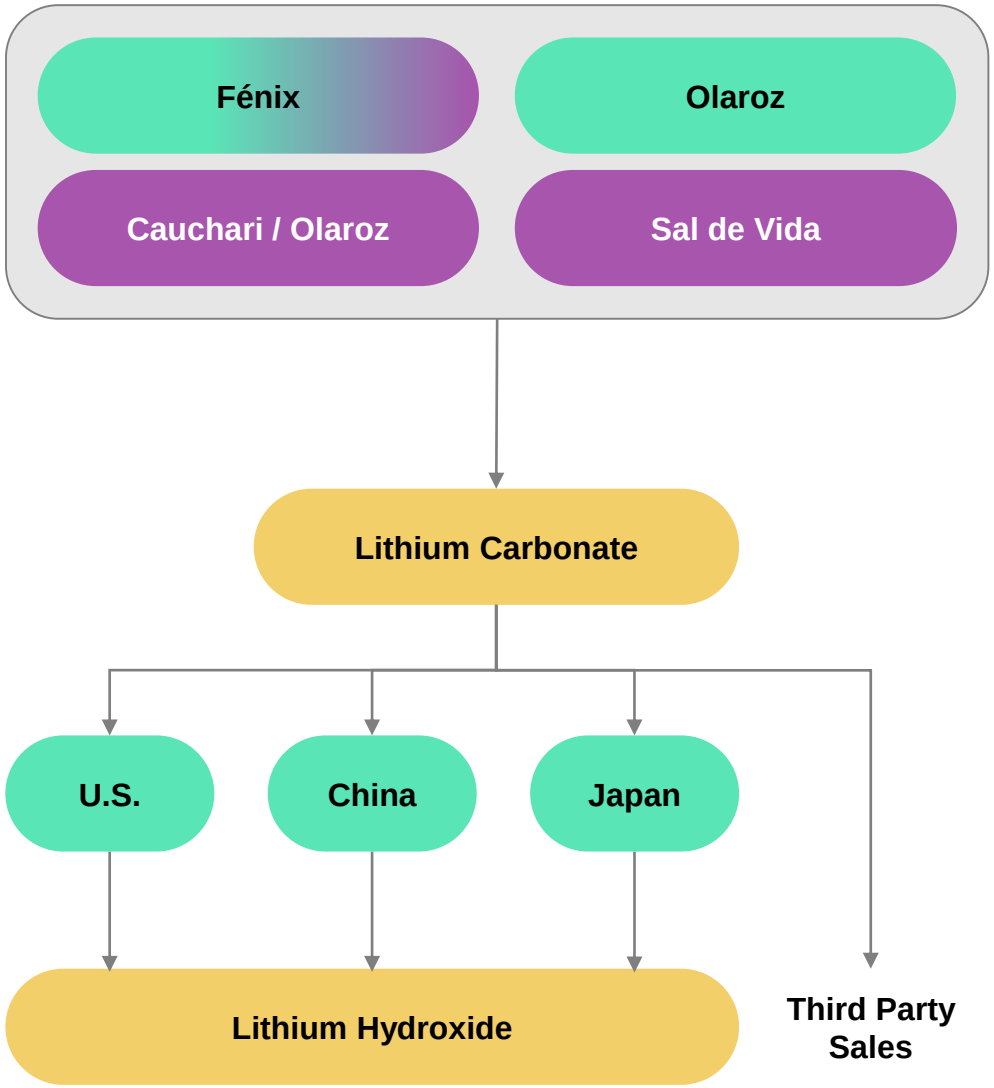
## How do we achieve this?

- Decades of expertise and know-how across all forms of lithium extraction and production
- Leverage scale and diversity of our low cost and vertically integrated operations
- Deliver high-quality products meeting the most demanding application standards
- Innovate in process technology
- Leading sustainability profile with focus on continually improving global footprint

# Global Product Networks

Operating Asset
Development Asset
Lithium Product

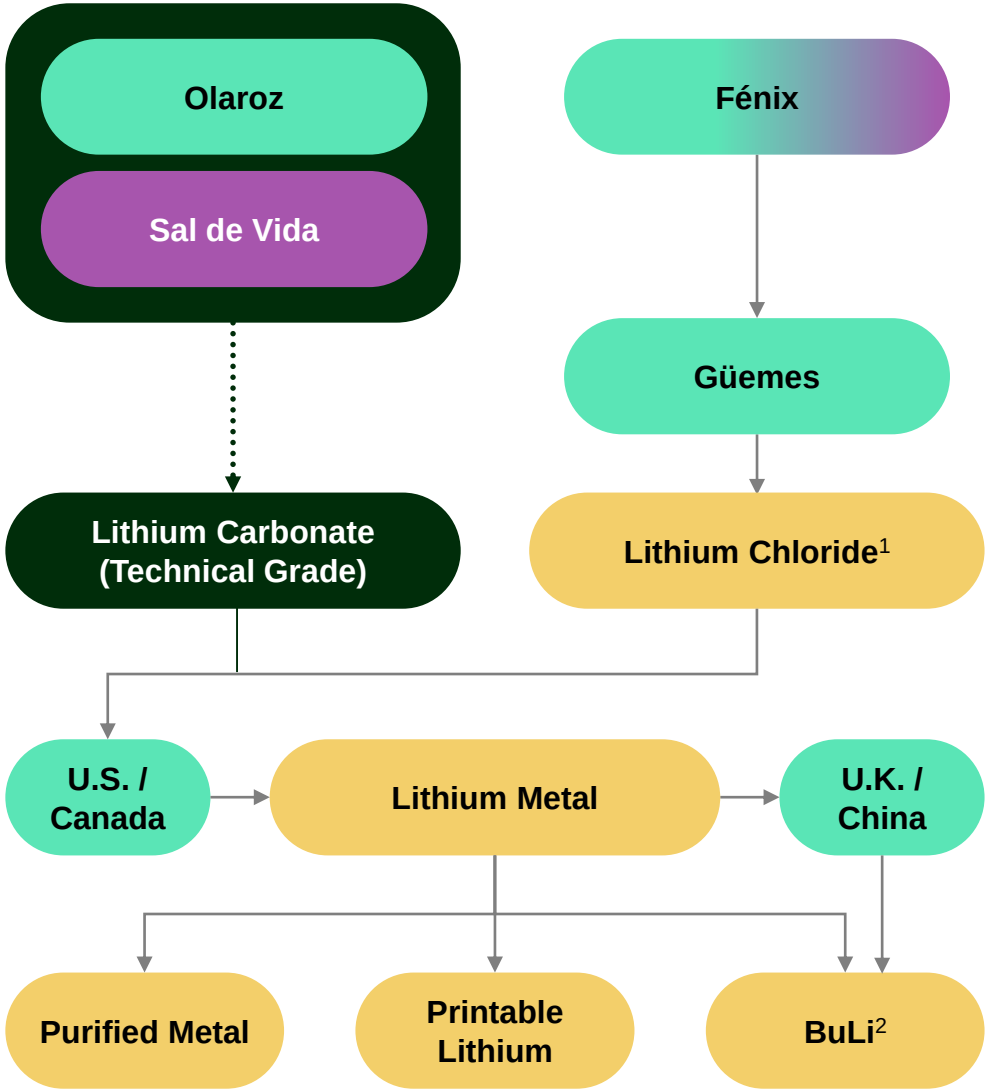
## Brine > Lithium Carbonate OR Lithium Hydroxide



# Global Product Networks

- Operating Asset
- Development Asset
- Lithium Product
- Future Opportunity

## Brine > Chloride (OR Carbonate) > Specialties

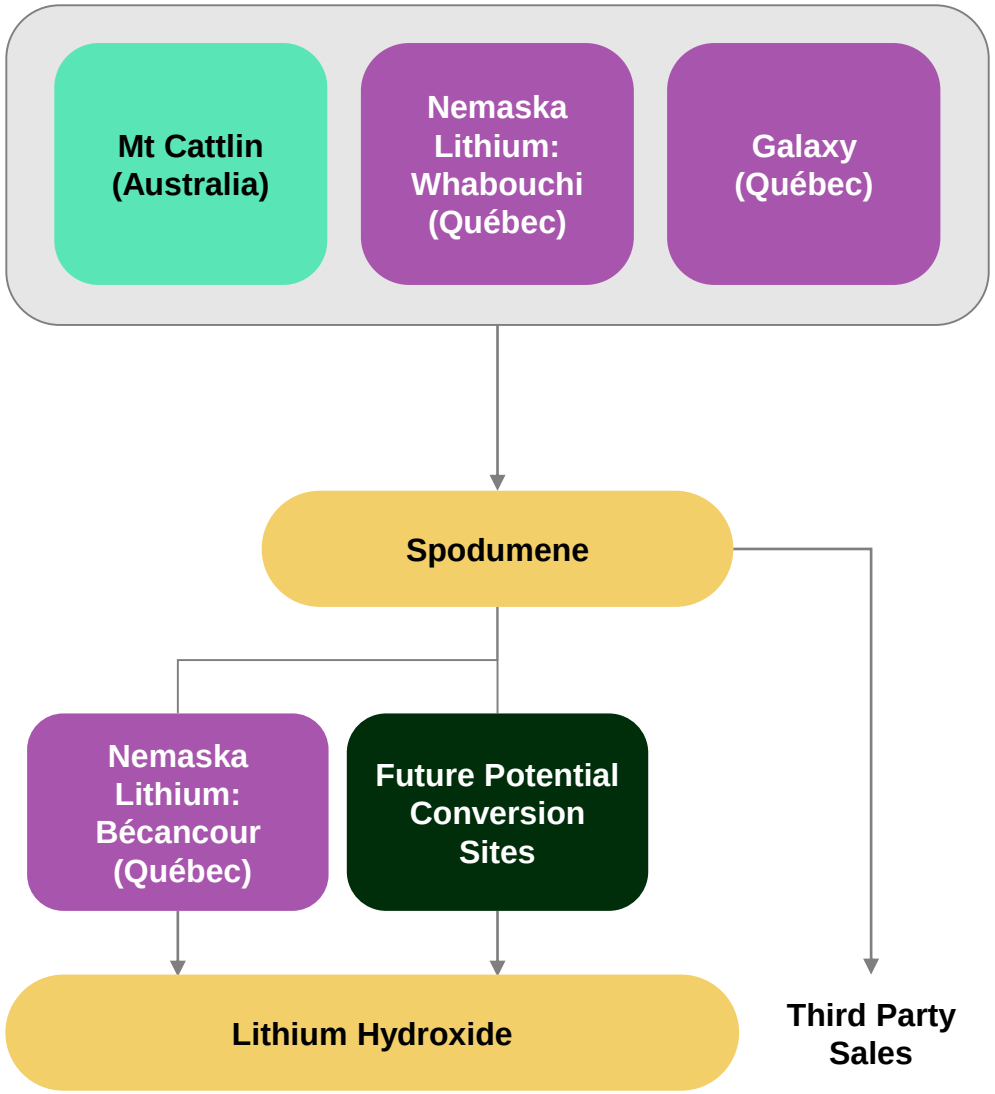



1. A limited amount of lithium chloride is sold directly to customers.
2. BuLi = butyllithium.

# Global Product Networks

- Operating Asset
- Development Asset
- Lithium Product
- Future Opportunity

## Spodumene > Lithium Hydroxide OR Market



# Current Operating Asset Overview

## 100ktpa LCE of current saleable capacity across all lithium products[1]

| | NAMEPLATE CAPACITY (‘000 product metric tons[2]) | UPSTREAM | DOWNSTREAM |
|---|---|---|---|
| **Carbonate** | | | |
| **Fénix, Argentina** | 28 | ◎ | |
| **Olaroz, Argentina** | 43 | ◎ | |
| **Total** | **71** | | |
| **Hydroxide** | | | |
| **Bessemer City, U.S.** | 15 | | ◎ |
| **Rugao, China** | 15 | | ◎ |
| **Zhejiang, China** | 15 | | ◎ |
| **Naraha, Japan** | 10 | | ◎ |
| **Total** | **55** | | |
| **Spodumene** | | | |
| **Mt Cattlin, Australia** | 200 | ◎ | |
| **Other Specialities** | | | |
| **Lithium Chloride (Güemes, Argentina)[3]** | 9 | ◎ | |
| **Butyllithium (U.S., U.K., China)** | 3,145 | | ◎ |
| **High Purity Lithium Metal (Bessemer City, U.S.)** | 250 | | ◎ |

Note: assumes 100% consolidation of Olaroz, Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 66.5%, 50% and 75%, respectively.
1. Does not double count hydroxide capacity that is fed by carbonate or other specialties that is fed by chloride. Includes current Mt Cattlin capacity.
2. Butyllithium and high purity lithium metal are shown in actual product tons.
3. Represents theoretical capacity for lithium chloride. Actual production is limited by a tradeoff with lithium carbonate based on our current lithium production processes.

# UPSTREAM

Olaroz, Argentina

# Core Upstream Portfolio

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1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.

# Fénix (Hombre Muerto)

- Current installed capacity of 32ktpa LCE[1]
- Over 25 years of historical operations utilizing proprietary technology developed for the resource and site conditions
- Direct Lithium Extraction:
  - Decreases processing time
  - Improves lithium yield (>80%)
  - Removes impurities
  - Lower land use requirements
- Battery grade carbonate production and low costs underpinned by high grade resource and DLE process
  - Large and high-grade resource with historical production >740 mg/L lithium concentration
  - Low total operating costs in the range of $5.5-6.5/kg[2]
- Recent 1A expansion (+10ktpa) will reach full run rate H2 2024
  - Replication of proven existing process technology on site
  - Faster ramp-up timeline with limited pond network

1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.
2. Cash cost inclusive of royalties and transportation cost.

# Olaroz

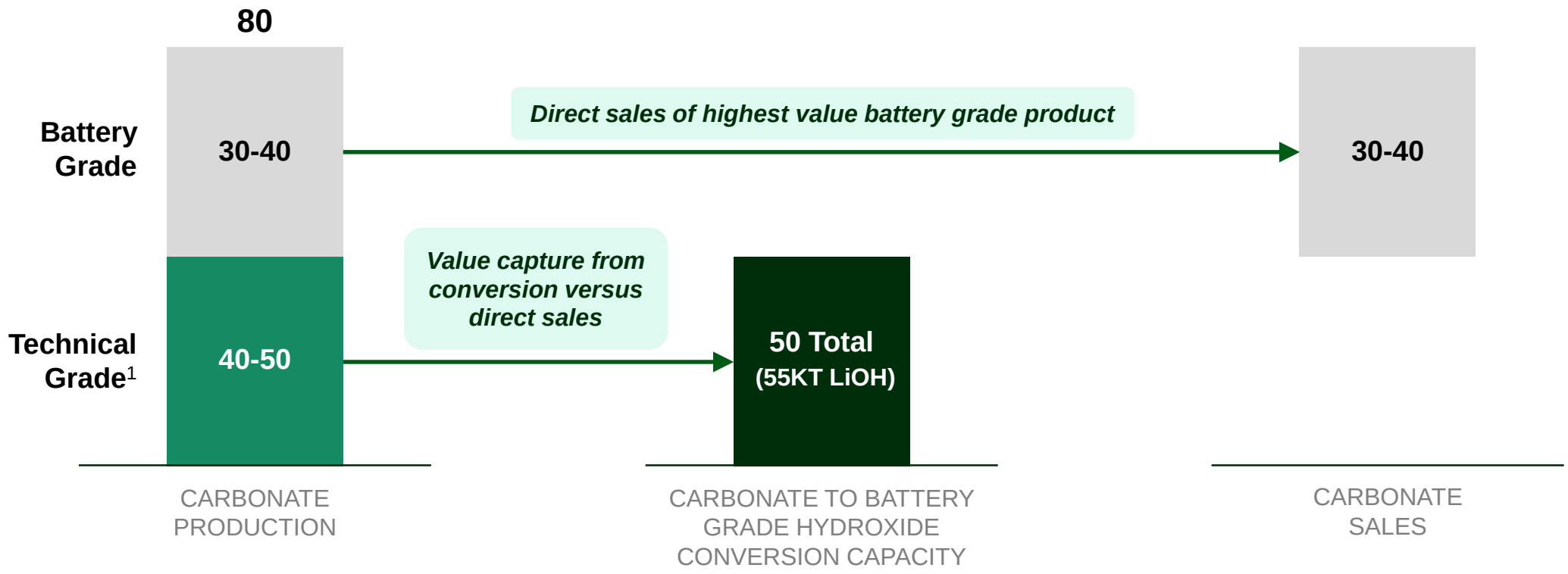
- Current installed capacity of 43ktpa
- Pond management expertise has supported steady production growth with minimal seasonality impacts
- Low environmental footprint
  - Utilization of solar energy
  - Low use of water
- Total operating costs in the range of $6.5-7.5/kg[1]
- Producing battery and technical grade carbonate from Stage 1 (17.5ktpa)
- Stage 2 (+25ktpa) is designed to produce technical grade for battery grade hydroxide conversion
  - Expected to achieve full operating rates by end of 2025

1. Cash cost inclusive of royalties and transportation cost. Operating costs are higher when producing a higher proportion of battery grade versus technical grade carbonate.

# Argentina Network Optimization

## Increasing flexibility between carbonate and hydroxide capacity to maximize value of lithium sold

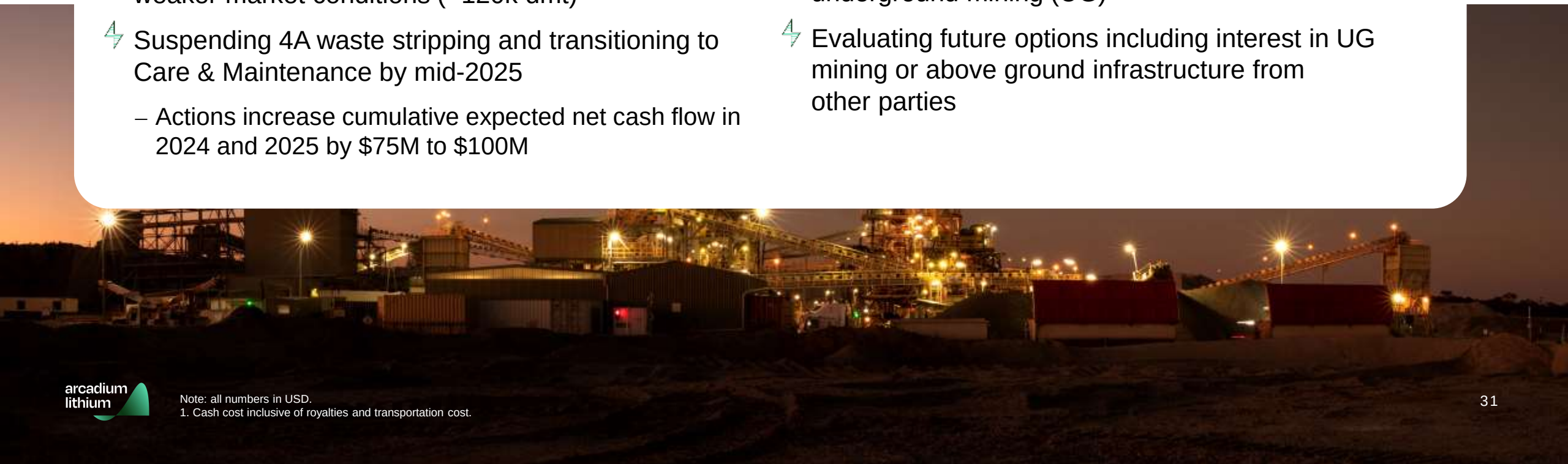
**ILLUSTRATIVE (KT LCE)**




1. Assumed to come from all of Olaroz 2 as designed (25kpta), the majority of Olaroz 1 production and a small portion of Sal de Vida.

# Mt Cattlin

- Proven operation commissioned in 2010
- Reserve supports open pit mining in three stages: Stage 3, 4A and 4B
- Production output reduced in 2024 adapting to weaker market conditions (~120k dmt)
- Suspending 4A waste stripping and transitioning to Care & Maintenance by mid-2025
  - Actions increase cumulative expected net cash flow in 2024 and 2025 by $75M to $100M
- Stage 3 supports similar year-over-year sales volumes in 2025
  - Average remaining operating cost of ~$500/dmt[1]
- Future cutbacks are likely more economical via underground mining (UG)
- Evaluating future options including interest in UG mining or above ground infrastructure from other parties



Note: all numbers in USD.
1. Cash cost inclusive of royalties and transportation cost.

# DOWNSTREAM

Rugao, China

# Downstream Value-Added Product Network

## Lithium Hydroxide

**Total Capacity:**
**55ktpa**
(Carbonate to Hydroxide)

- Bessemer City, U.S.: **15ktpa** (2 lines)
- Zhejiang, China: **15ktpa** (1 line)
- Rugao, China: **15ktpa** (3 lines)
- Naraha, Japan: **10ktpa** (1 line)

Nemaska Lithium (Bécancour, Québec): **32ktpa** (Integrated Spodumene to Hydroxide)

## Lithium Chloride

**Capacity:**
**9ktpa**[1]

**Location:**
**Güemes, Argentina**

**Produced from concentrated brine currently supplied from Fénix**

## Butyllithium

**Total Capacity:**
**3,145ktpa**

- Bessemer City, U.S.: **495tpa**
- Bromborough, U.K.: **1,150tpa**
- Zhangjiagang, China: **1,500tpa**

## High Purity Metal

**Capacity:**
**250tpa**

**Location:**
**Bessemer City, U.S.**

**Lithium metal feedstock produced from lithium chloride supplied from Güemes**

Note: assumes 100% consolidation of Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 50% and 75%, respectively.
1. Represents theoretical capacity for lithium chloride. Actual production is limited by a tradeoff with lithium carbonate based on our current lithium production processes.

UPSTREAM DOWNSTREAM

# Hydroxide Network

## Leveraging decades of expertise to produce and expand capabilities

### BESSEMER CITY, U.S.

- 100% Ownership
- 15ktpa capacity
- IRA Compliant

- Largest U.S. lithium hydroxide producer operating for over 70 years
- One of the few IRA compliant hydroxide assets in operation today

### RUGAO AND ZHEJIANG, CHINA

- Exclusive contract manufacturing
- 30ktpa total capacity

- Recently doubled capacity with fast and low capital expansion
- Minimal fixed cost structure provides greater flexibility to run or not run

### NARAHA, JAPAN

- 75% Economic Interest
- 10ktpa capacity
- IRA Compliant

- Demonstrated capability to run at full run rate fed by Olaroz carbonate
- Developed through joint venture with Toyota Tsusho (25% economic interest)

**COMPETITIVE ADVANTAGES**

- Regional diversification with an ability to serve customer supply chains globally
- Carbonate to hydroxide route provides operating and product flexibility
- Proven capability to meet highest battery grade qualification standards

UPSTREAM DOWNSTREAM

# Lithium Hydroxide Production

## A complex process with stringent qualification standards requiring deep technical know-how

- Lengthy and costly qualification into leading OEM and battery supply chains supports long-term relationships
- No standardized set of specifications (physical or chemical) and constantly evolving
- Vertical integration and operational expertise key to consistent production quality
- Robust design and processing know-how allows for use of various grades of feedstock

**Illustrative Qualification Timeline**

| | Stage 0 | Stage 1 | Stage 2 | Stage 3 |
|---|---|---|---|---|
| **Quantity** | Minimal | 1-5 kg | 5-20 tonnes | Varies |
| **Timing** | 1-2 Months | 1-2 Months | 3-4 Months | 1+ Months |
| | • Consistently run process in control<br>• Perform internal qualification | • Lab testing<br>• Align test methods and agree on final product specifications | • Customer plant trials and application testing<br>• Site audits and closure of any action items | • Finalize quality agreement and specifications |

**Typical qualification process can take a minimum of 6 months**

arcadium lithium

UPSTREAM DOWNSTREAM

# Other Specialty Lithium Products

## Lithium Chloride to Metal to Specialty Products

### LITHIUM CHLORIDE

- Güemes (Salta, Argentina)
- 9ktpa capacity

- Located a short distance from Hombre Muerto
- Fénix process produces high purity chloride brine with limited impurities well-suited for downstream lithium metal production
- Chloride converted into powder suitable for global transport
- Lithium chloride from Fénix brine is a low-cost route to lithium metal production

### BUTYLLITHIUM

- U.S., U.K, China
- 3,145tpa capacity

- One of the largest global producers
- Polymer (~75%) and synthesis (~25%) applications across various industrial end-markets growing at GDP/GDP+
- U.S. and U.K. plants in operation for over 40 years
- Deep technical expertise due to the nature of product and customers
- Regionalized supply chains driven by significant safety requirements

### LITHIUM METAL & OTHERS

- Bessemer City, U.S.
- 250tpa capacity

- Global leader in high purity metal
- Only high purity lithium metal producer in the Western Hemisphere
- Also produce specialty organics and various other inorganic products

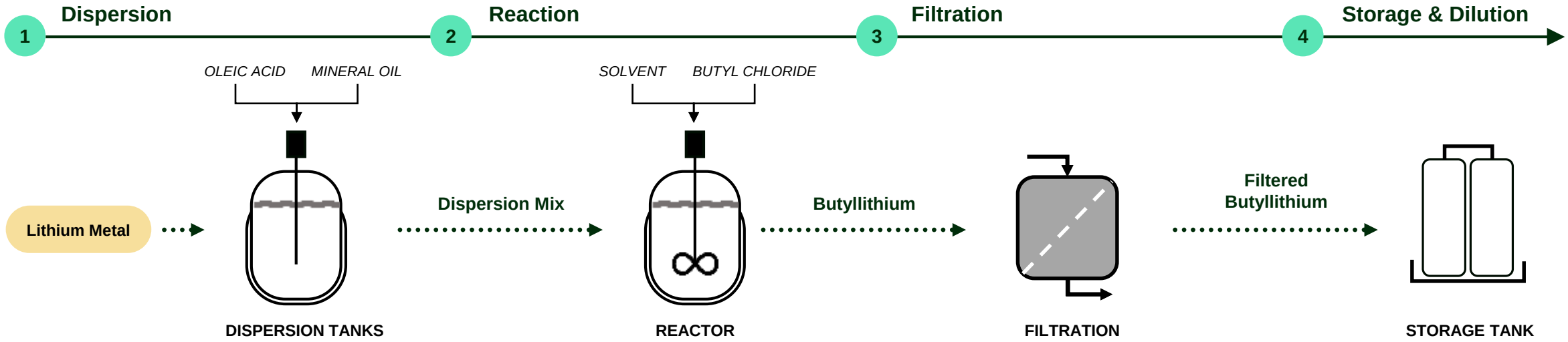
UPSTREAM DOWNSTREAM

# Butyllithium

## High value product sought out by long-term customers

- 3,145 tonnes capacity between U.S (495), U.K. (1,150) and China (1,500)
- High value product sold in a solvent with small underlying lithium content
- Few suppliers globally with high barriers to entry
- Technical service and safety are critical
- Batch produced for customers with limited inventory due to product characteristics

**Simplified Process Flowsheet**



# PROCESS TECHNOLOGY

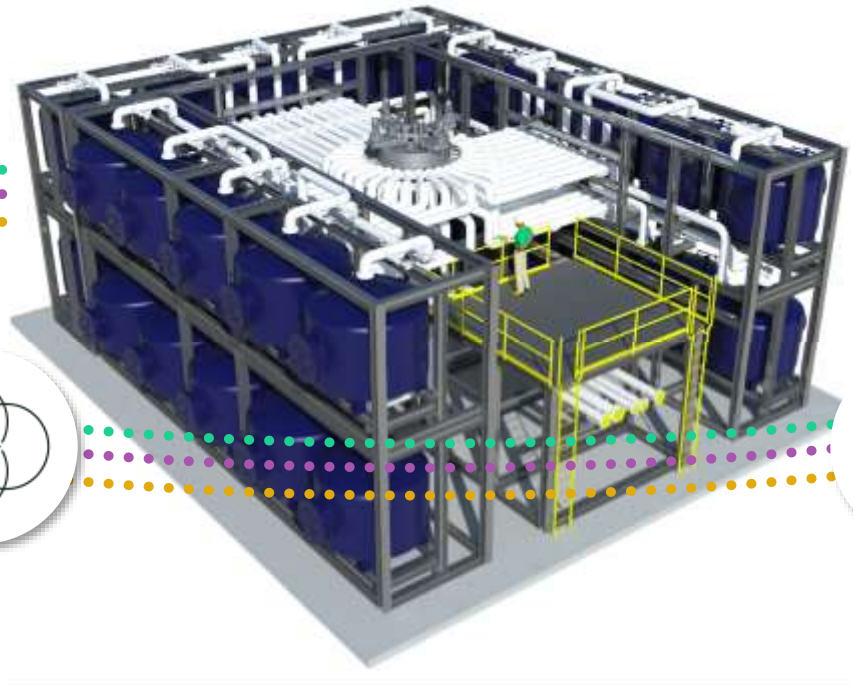
arcadium lithium

# ILiAD Technologies

## Minority owner in next generation DLE technology

**Improves water and energy intensity and increases recoveries**

**Application across wide range of brine resources**



**“Plug and play” integration into our own propriety process technology**

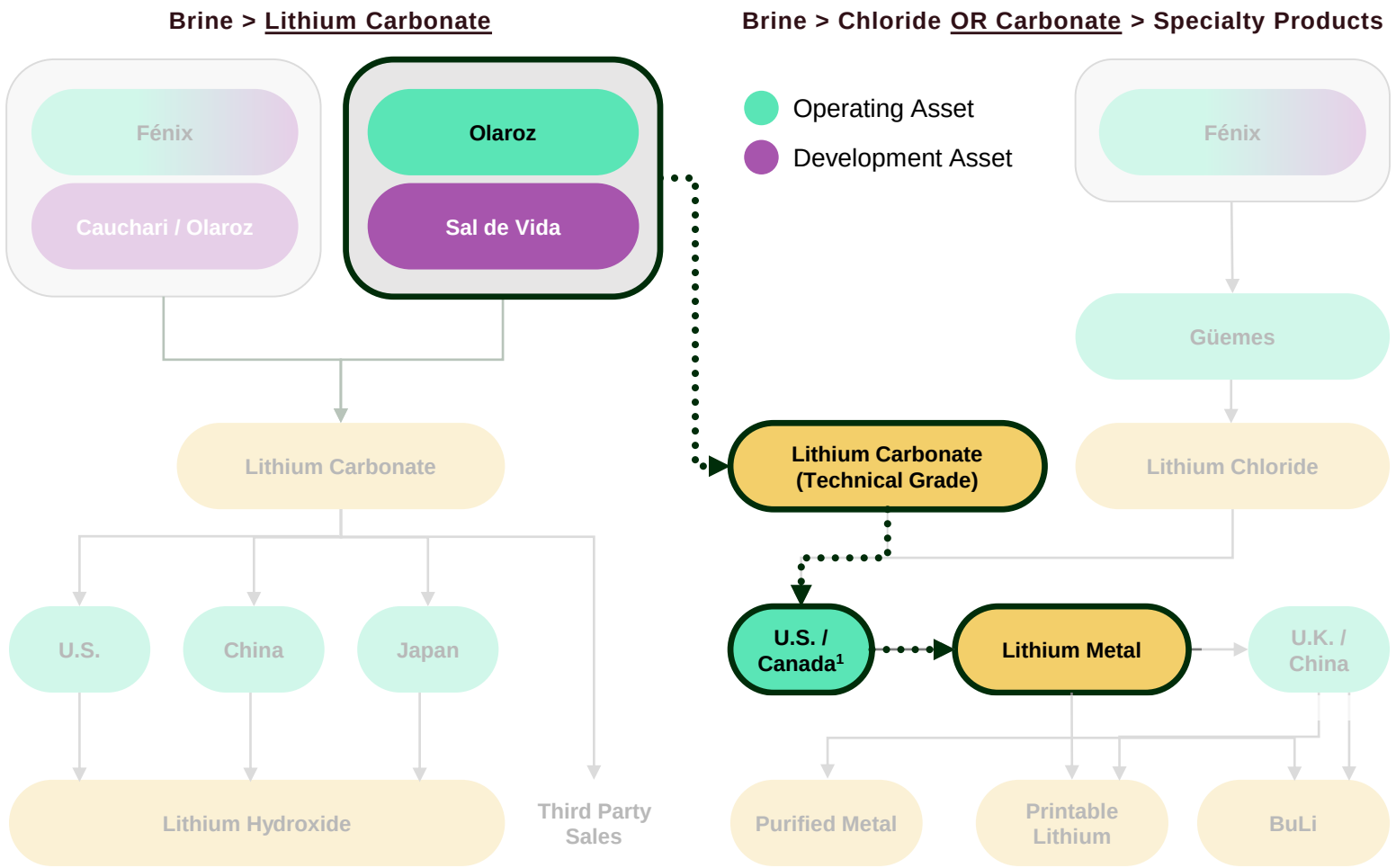
**Future application across our portfolio including enhancing battery grade production at Olaroz**

**COMPETITIVE ADVANTAGE**

Investing in processes and technologies that advance our strategy of producing high-quality lithium chemicals efficiently and sustainably

# Li-Metal Metal Business Acquisition

## Strengthening position as a leading global producer of lithium metal




- Acquired intellectual property and physical assets including 5tpa pilot facility in Ontario in Q3 2024
- Safer, lower cost and more sustainable process pathway to lithium metal
- Increase competitiveness of global specialty products
- Additional conversion opportunities for technical grade carbonate
- Helps meet long term market demand for IRA compliant lithium metal

1. Would require additional investment from existing metal production capabilities.

# Commercial

**Walter Czarnecki**
Chief Commercial Officer

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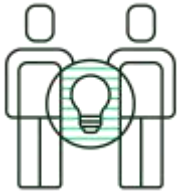
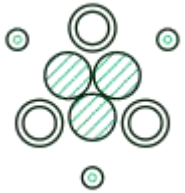
# Differentiated Commercial Approach in Lithium Chemicals



## Long-term Customer Relationships

enhanced through qualification, innovation and mutual commitments



## Unique Product Offering

full suite of high-quality lithium products at scale

## Proven Product Quality

making us supplier of choice to leaders in energy storage and electrification

## Global and Vertically Integrated

flexible product network with critical capabilities inside and outside of China

## Leading Global Position

across lithium products with strong commitment to sustainability

# Designed to Drive Shareholder Value

## Capture maximum value from our network of assets

- Retain full and flexible product offering
- Upgrade into higher value products, supply chains and regions when warranted

## Increase predictability

- Close connectivity with customers regarding demand, timing, product mix and technology roadmap
- Provide operations team with the visibility it needs to run network efficiently

## Achieve returns that incentivize future growth investment

- Commercial structures that offer downside protection while taking advantage of improving market conditions
- Maximize strength of contracts on a product-by-product basis

# Key Expected Market Trends

## Hydroxide

- A smaller total market versus carbonate but favorable supply side structure, particularly outside of China
- Western OEM roadmaps continue to point to significant use of hydroxide-based high nickel cathodes
- Demand will be more geographically diverse led by:
  - Greater vertical integration in Korea
  - Chinese supply chain geographical diversification
- Ongoing interest in IRA compliant supply
- More expensive and challenging to produce – incentives for new entrants are low, given greater simplicity in spodumene or carbonate production

## Carbonate

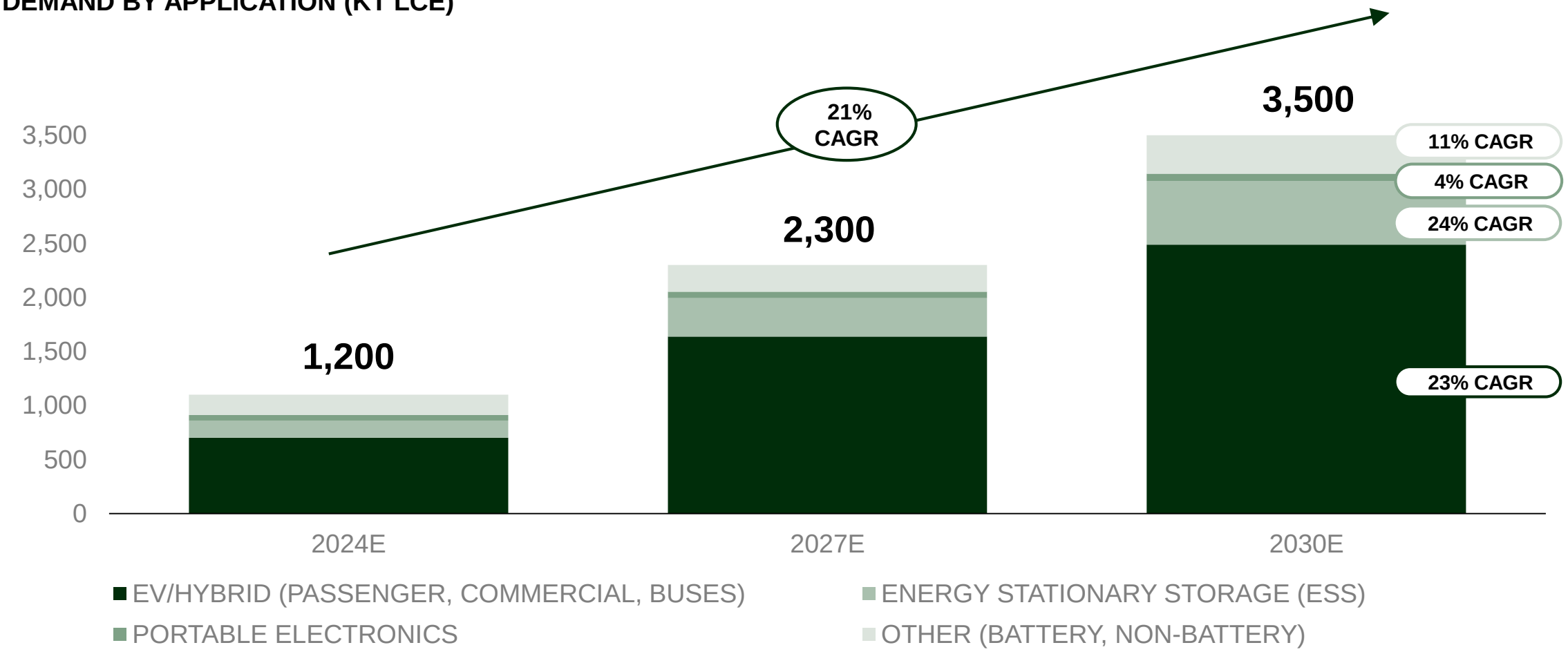
- Will continue to be dominant for cathode chemistry with global market share of ~70%
- China driving majority of demand, but will be under-served globally
- Low cost South American brine will be most profitable
- Will continue to be some price differentiation for higher quality products

## Spodumene

- Growth led by Chinese supply chains
- Non-integrated demand almost exclusively in China

# Lithium Market Outlook: Application Demand

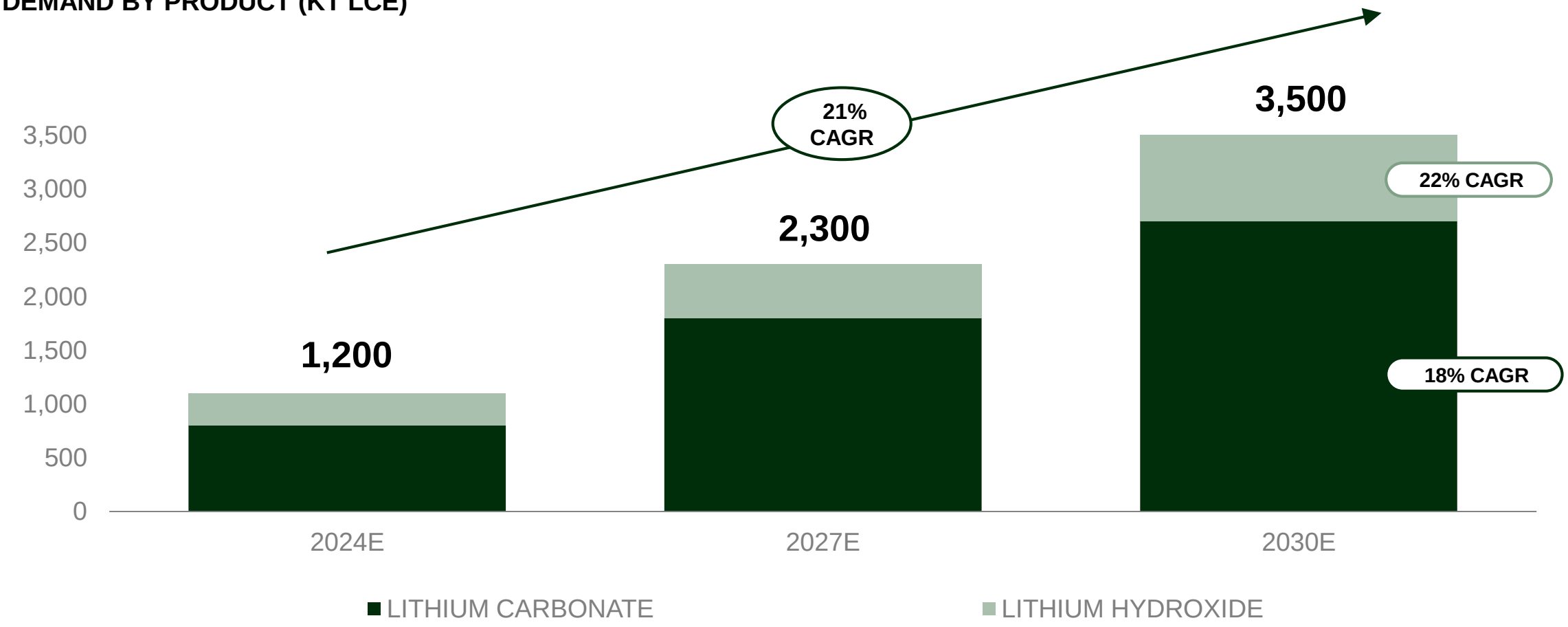
**DEMAND BY APPLICATION (KT LCE)**




Note: CAGR = Compound Annual Growth Rate.
Source: Arcadium Lithium estimates, Benchmark Mineral Intelligence, company reports, EV Volumes, ICC Sino, Rho Motion, Bloomberg.

# Lithium Market Outlook: Product Demand

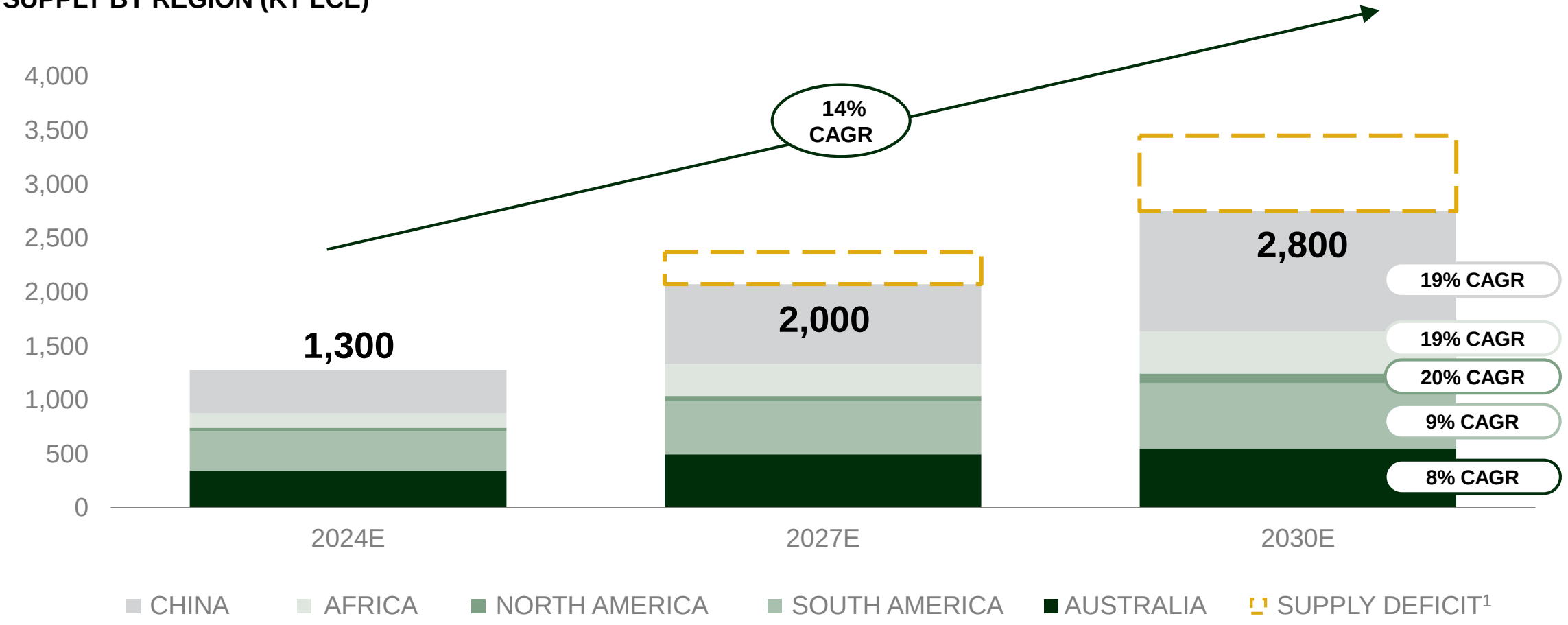
**DEMAND BY PRODUCT (KT LCE)**




Note: CAGR = Compound Annual Growth Rate.
Source: Arcadium Lithium estimates, Benchmark Mineral Intelligence, company reports, EV Volumes, ICC Sino, Rho Motion, Bloomberg.

# Lithium Market Outlook: Supply

## SUPPLY BY REGION (KT LCE)




Note: CAGR = Compound Annual Growth Rate.
Source: Arcadium Lithium estimates, Benchmark Mineral Intelligence, SMM, company reports.
1. Supply deficit calculated using demand figures from the prior slides.

# Growth Strategy in Key Markets with Core Customers

## 1 Energy Storage / Electric Vehicles

- Increase exposure to carbonate demand in China and Korea
- Continue to build out hydroxide capacity to serve IRA qualified supply chains
- Seek additional customer partnerships in North America, Korea and Japan

## 2 Non-Energy Storage

Expand relationships with important industrial customers globally

## 3 Specialities

Maintain and grow global butyllithium leadership (~1/3 current market share) and other high value products

## 4 Next Generation Batteries

Stay ahead of the curve for battery technology advancements

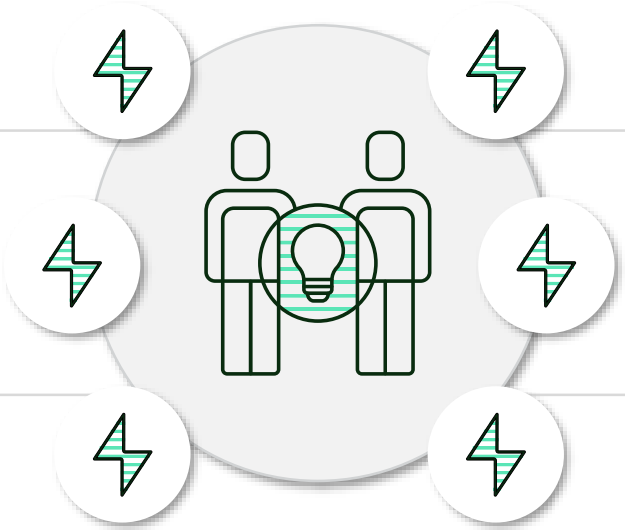
# Multi-Year Customer Agreements

Built around partners who value our key differentiators and make mutual commitments

**~80% of 2024 hydroxide volumes** contracted under multi-year agreements

**5+ years** in duration with **volumes increase** over life of contract

**Take or pay** with **annual volume commitments** spread evenly throughout the year



**Floor prices set for life of contract** and based on re-investment incentives

**Pricing above negotiated floors tied to market prices**, subject to ceilings or increasing discounts

**Some contracts also come with financial commitments** (i.e., prepayments)

# Contracting Objectives

## Varying structures across products that increase predictability and allow us to benefit across market cycles

### HYDROXIDE

- Target 75% of volumes with core customers under multi-year partnerships
- Focus on multi-year, multi-product agreements with firm volume commitments
- Increase predictability via floors / ceilings or discounts

### CARBONATE

- Target over 50% of volumes contracted, including into multi-product contracts
- Maximize battery grade material available for sale
- Expand industrial relationships to increase technical grade opportunities

### SPECIALTIES

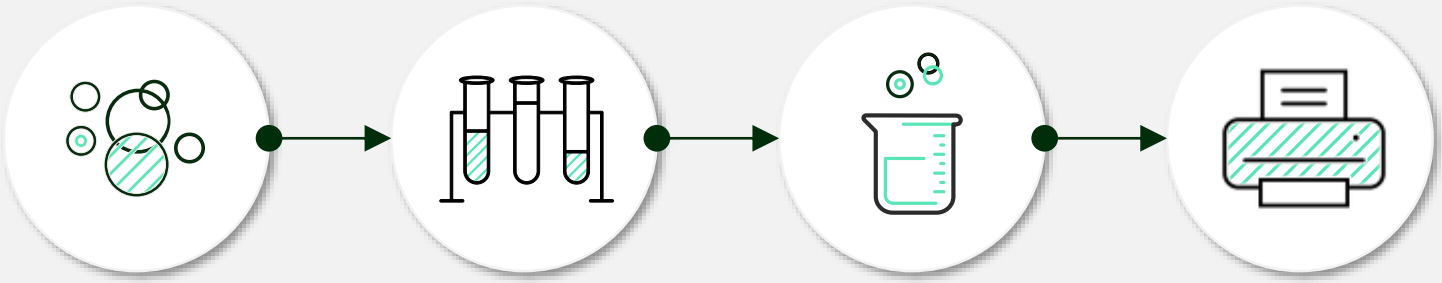
- Target 90% of volumes under contract or planned with long-term customers
- 1-3 year contracts with periodic price adjustment
- Focus on “value added” pricing strategies
- Engage with next generation battery customers for high purity metal

### SPODUMENE

- **Shorter-term:** maximize price with spot market-based approach and auctions
- **Longer-term:** seek structures that integrate production of lithium chemicals

# LIOVIX® Technology

## Pathway to next generation batteries



**Stabilized Lithium Metal Powder (SLMP®)**
*Source of lithium and active ingredient*

**Solvents and Rheology Modifiers**
*Know-how to make a consistent, flowable, printable formulation despite lithium's unique physical properties*

**Printable Lithium Formulation (PLF)**
*Safe to handle and presents lithium in a form amenable to scalable manufacturing*

**Printing Equipment**
*Equipment that delivers PLF onto a substrate (e.g., an anode or current collector)*

**Improvement to Battery Performance**

**Safe and Controlled Delivery of Lithium Metal**

**Scalable Manufacturing Process for Customers**

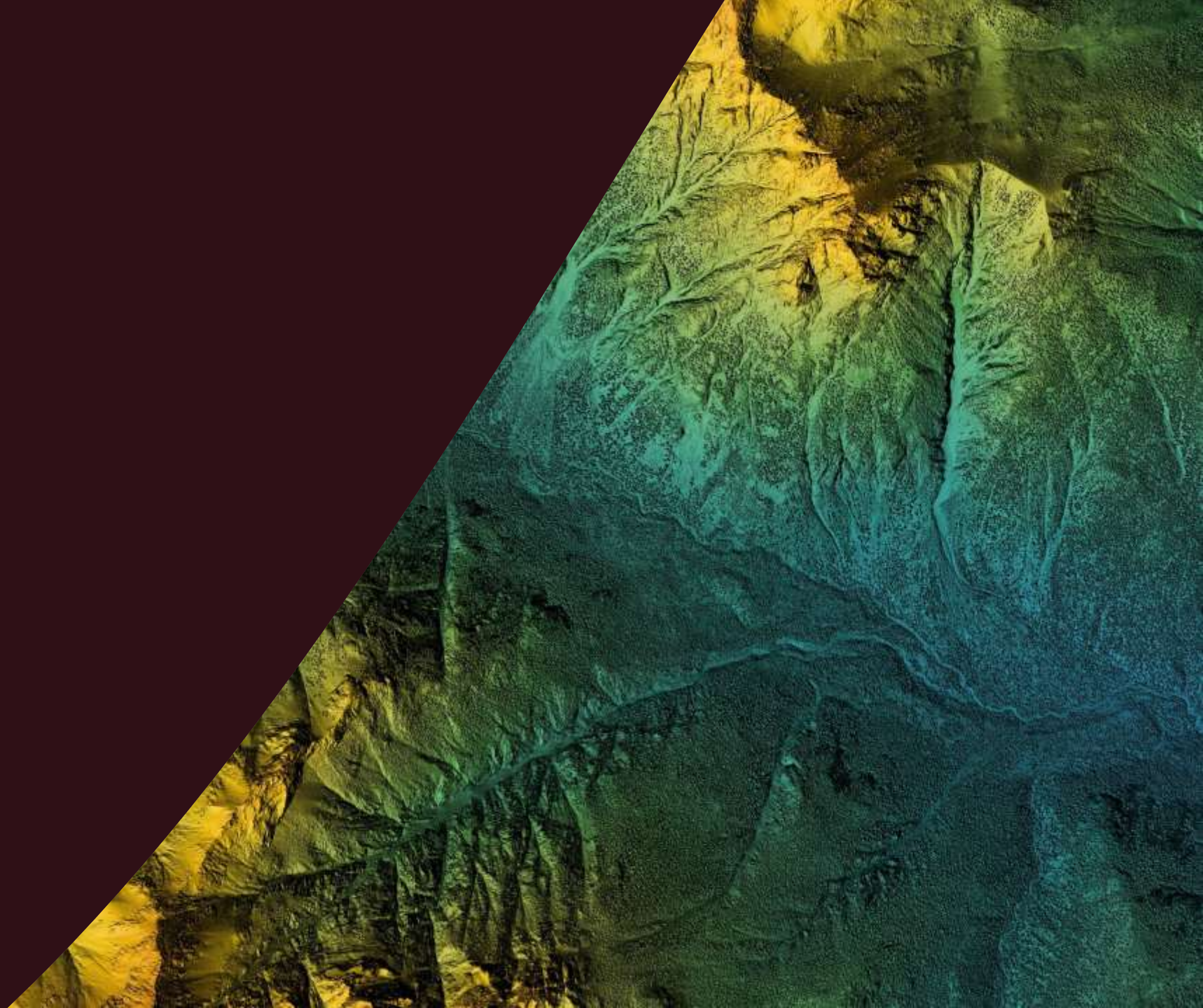
**Building partnerships with industry leaders to pioneer technologies which:**

1. **Enhance safety & sustainability**
2. **Increase capacity and battery life**
3. **Lower manufacturing costs**

**An important technology for the commercialization of lithium metal anodes and solid-state batteries**

# Expansions

**Neil Robertson**
Chief Projects Officer



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# Core Upstream Portfolio

## ARGENTINA (BRINE)

### Fénix

**Resource:** 11.8M tonnes LCE
**Status:** Operating / Construction
**Product:** Carbonate, Chloride
**Capacity:** 32ktpa LCE[1]
**Opex:** $5.5-6.5/kg
**Ongoing Expansion:** 10ktpa Carbonate (1B)
**Future Expansion:** 30ktpa Carbonate

### Sal de Vida

**Resource:** 7.2M tonnes LCE
**Status:** Construction
**Product:** Carbonate
**Capacity:** 15ktpa
**Opex:** $6-7/kg
**Future Expansion:** 30ktpa

### Olaroz

**Resource:** 22.6M tonnes LCE
**Status:** Operating
**Product:** Carbonate
**Capacity:** 43ktpa
**Opex:** $6.5-7.5/kg

### Cauchari

**Resource:** 6.0M tonnes LCE
**Status:** Study
**Product:** Carbonate
**Capacity:** 25ktpa
**Opex:** $6.5-7.5/kg

## CANADA (HARD ROCK)

### Whabouchi (Nemaska Lithium)

**Resource:** 54.3M tonnes @1.4% $Li_2O$
**Status:** Construction
**Product:** Spodumene
**Capacity:** 235kdmt @ 5.5% $Li_2O$ (~30ktpa LCE)
**Opex:** $650/dmt

### Galaxy

**Resource:** 111.3M tonnes @1.3% $Li_2O$
**Status:** Pre-Construction
**Product:** Spodumene
**Capacity:** 310kdmt @ 5.6% $Li_2O$ (~40ktpa LCE)
**Opex:** $600/dmt
**Future Expansion:** 310kdmt (~40ktpa LCE)

Note: assumes 100% consolidation of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current ownership interests of 66.5%, and 50%, respectively. Excludes Mt Cattlin. All numbers in USD.
Mineral Resource Estimates sourced from Arcadium Lithium's Annual Report on Form 10-K as of December 31, 2023. For the purpose of this presentation, Mineral Resource Estimates include Reserves, are presented on a 100% attributable basis and have been converted to LCE.
Opex: cash cost basis inclusive of royalties and transportation cost.
1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.

# Downstream Value-Added Product Network

## Lithium Hydroxide

**Total Capacity:**
**55ktpa**
(Carbonate to Hydroxide)

- Bessemer City, U.S.: **15ktpa** (2 lines)
- Zhejiang, China: **15ktpa** (1 line)
- Rugao, China: **15ktpa** (3 lines)
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**Nemaska Lithium** (Bécancour, Québec): **32ktpa** (Integrated Spodumene to Hydroxide)

## Lithium Chloride

**Capacity:**
**9ktpa**[1]

**Location:**
**Güemes, Argentina**

Produced from concentrated brine currently supplied from Fénix

## Butyllithium

**Total Capacity:**
**3,145ktpa**

- Bessemer City, U.S.: **495tpa**
- Bromborough, U.K.: **1,150tpa**
- Zhangjiagang, China: **1,500tpa**

Lithium metal feedstock produced from lithium chloride supplied from Güemes

## High Purity Metal

**Capacity:**
**250tpa**

**Location:**
**Bessemer City, U.S.**

Note: assumes 100% consolidation of Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 50% and 75%, respectively.
1. Represents theoretical capacity for lithium chloride. Actual production is limited by a tradeoff with lithium carbonate based on our current lithium production processes.

# Significant Growth Pipeline and Execution Capabilities

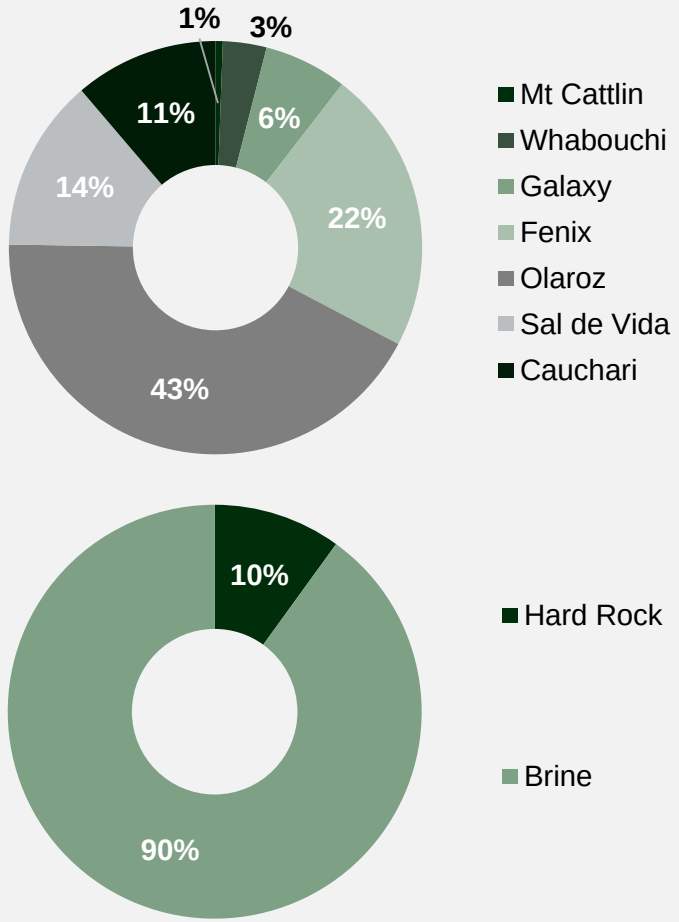
## Combined lithium resource base of 53M tonnes LCE that ranks among the largest in the world

47M tonnes LCE in **brine** across **4 resources**

6M tonnes LCE in **hard rock** across **3 resources**

- **Top tier assets** defined by large scale, high grades and low current and future operating costs
- **Multi-year growth platform** developing familiar assets we already own or operate today
- **Proven success in resource expansion** and building hydroxide plants globally
- **Significant investment in capital delivery team** with experienced leaders bringing a wide range of technical skills and experiences

**Mineral Resources (M tonnes LCE)**




Note: Mineral Resource estimates sourced from Arcadium Lithium's Annual Report on Form 10-K as of December 31, 2023. For the purpose of this presentation, Mineral Resource estimates include Reserves, are presented on a 100% attributable basis and have been converted to LCE.

# Highly Attractive Portfolio of Expansion Opportunities

## Three resource networks supporting current and future development

| | Network | Resource | Current Capacity kt LCE | Wave 1 Capacity Expect Completion by 2028 | Wave 2 Capacity 2028+ | Expansions |
|---|---|---|---|---|---|---|
| 1 | **Canada** (Nemaska Lithium + Galaxy) | **Hard Rock** | -- | 70 | 110 | **W1**: Nemaska (30), Galaxy (40)<br>**W2**: Galaxy (40) |
| 2 | **Hombre Muerto** (Sal de Vida + Fénix[1]) | **Brine** | 32 (Fénix) | 57 | 117 | **W1**: SdV 1 (15), Fénix 1B (10)<br>**W2**: SdV 2 (30), Fénix 2 (30) |
| 3 | **Olaroz / Cauchari** | **Brine** | 43 (Olaroz) | 43 | 68 | **W2**: Cauchari (25) |
| | **Total** | | **75** | **170** | **295** | |

**95kt of capacity expansion by 2028**

**Not constrained by future organic growth opportunities**

Note: Annual capacity shown in '000 metric ton lithium carbonate equivalents. Assumes 100% of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current ownership interests of 66.5% and 50%, respectively. Excludes current Mt Cattlin capacity and downstream conversion capacity.
1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.

1

# Canada Network

| Asset | Product | Wave 1 kt LCE | Wave 1 Commercial | Wave 1 Remaining Capex[1] | Wave 2 Expansion | Wave 2 Capex | Commentary |
|---|---|---|---|---|---|---|---|
| **Nemaska Lithium** | **Integrated Spodumene to Hydroxide** | 30 | 2027 | $525M[2] | -- | -- | ϟ Whabouchi (mine) and Bécancour (hydroxide plant) proceeding according to plan |
| **Galaxy** | **Spodumene** | 40 | 2028 | $465M | 40 | $500M | ϟ Exploring minority investor<br>ϟ Minimizing spending in 2024/2025<br>ϟ Limiting disruption for project restart expected in 2026 |
| **Total** | | **70** | | **$990M** | **40** | **$500M** | |

Note: Nemaska Lithium capacity shown on 100% consolidated basis. All numbers in USD.
1. 2025 onward.
2. Represents Arcadium Lithium's expected investment into Nemaska Lithium proportional with current 50% ownership interest and net of $125M remaining customer prepayment due in Q1 2025. Excludes additional potential sources of third-party funding.

1

# Canada Network

## Underpinned by large mineral resources and supporting infrastructure in an IRA compliant region

| Metric | Galaxy | Whabouchi |
|---|---|---|
| **Mineral Resource**[1] | 111.3M tonnes @ 1.3% $Li_2O$ | 54.3M tonnes @ 1.4% $Li_2O$ |
| **Mineralization** | Outcropping pegmatite<br>Minimal basalt<br>Coarse crystal sizes | Near surface ore body<br>2% petalite<br>Coarse crystal sizes |
| **Low Strip Ratio** | 3.6:1 | 2.8:1 |
| **Design / Process Flow** | Single DMS circuit (similar to Mt Cattlin) | DMS and floatation circuit |
| **High Recoveries** | 70% | 82% |
| **Long Mine Life** | 19 years as open pit | 24 years as open pit<br>+10 years mine life via underground |

Note: Nemaska Lithium resource shown on 100% consolidated basis.
DMS = dense media separation.
1. Mineral Resource estimates sourced from Arcadium Lithium's Annual Report on Form 10-K as of December 31, 2023. For the purpose of this presentation, Mineral Resource estimates include Reserves, are presented on a 100% attributable basis and have been converted to LCE.

# Nemaska Lithium

## Utilizing proven track record of hard rock mining and hydroxide conversion

| | Whabouchi Mine | Bécancour Hydroxide Plant |
|---|---|---|
| **Wave 1 Capacity** | 235kdmt (5.5% $Li_2O$) | 32ktpa *(100% fed by Whabouchi)* |
| **Progress** | ~45% overall<br>~20% construction | ~40% overall<br>~25% construction |
| **Next Development Milestones** | Mechanical construction beginning H1 2025 | Line 1 completion expected by year-end 2025 with Line 2 following shortly thereafter |
| **Commercial Volumes** | H1 2027 | |
| **Remaining Arcadium Funding**[1] | $**525M Total**<br>2025: $285M \| 2026: $225M \| 2027: $15M | |
| **OPEX**[2] | $650/dmt | $4-5/kg |

**WAVE 1**

**Ownership:**
50%
(Remaining 50% owned by Investissement Québec)

**Location:**
Québec, Canada

**Product:**
Integrated Lithium Hydroxide

**Status:**
Construction

Note: Nemaska Lithium capacity shown on 100% consolidated basis. All numbers in USD.
1. Represents Arcadium Lithium's expected investment into Nemaska Lithium proportional with current 50% ownership interest and net of $125M remaining customer prepayment due in Q1 2025. Excludes additional potential sources of third-party funding.
2. Cash cost including royalties and transportation.

# Galaxy

## Leveraging technical know-how from Mt Cattlin

| | |
|---|---|
| **Wave 1 Capacity** | 310kdmt (5.6% $Li_2O$) |
| **Progress** | ⚡ Detailed engineering is fully complete<br>⚡ IBA and ESIA agreements signed<br>⚡ Hydroelectric powerlines installed |
| **Next Development Milestones** | Completion of limited site activities by year end prior to pausing activities (e.g., primary substation, camp installation, transportation upgrades) |
| **Commercial Volumes** | H1 2028 |
| **Remaining CAPEX** | **$465M Total**<br>2025: $40M \| 2026: $25M \| 2027: $300M \| 2028: $100M |
| **Projected OPEX**[1] | $600/dmt |

**WAVE 1**

**Ownership:**
100%

**Location:**
Québec, Canada

**Product:**
Spodumene

**Status:**
Pre-Construction

arcadium lithium

Note: all numbers in USD.
1. Cash cost including royalties and transportation.

# Galaxy Expansion Potential

## One of the largest hard rock lithium resources in North America

| | |
|---|---|
| **Wave 2 Expansion** | 310kdmt (~40ktpa LCE) |
| **Timeline** | ϟ Roughly two years from commencement to mechanical completion<br>ϟ Objective to upgrade engineering based on Wave 1 learnings |
| **Estimated CAPEX** | $500M |
| **Estimated OPEX**[1] | $600/dmt (similar to Wave 1) |
| **Preliminary Work** | Infill drilling and engineering |
| **Exploration Upside** | Mineralization remains open to North and East |
| **Key Expansion Considerations** | ϟ Regional permitting, community engagement and infrastructure<br>ϟ Domestic supply chain development and integration opportunities (e.g., Bécancour or other downstream opportunities) |

**WAVE 2**

**Ownership:**
100%

**Location:**
Québec, Canada

**Product:**
Spodumene

**Status:**
Study

Note: all numbers in USD.
1. Cash cost including royalties and transportation.

# Hombre Muerto Network

## Two assets located within 10km and will integrate operations over time

| Asset | Product | **Current Capacity** kt LCE | **Wave 1** Carbonate | **Wave 1** Commercial | **Wave 1** Remaining Capex[1] | **Wave 2** Carbonate Expansion | **Wave 2** Capex |
|---|---|---|---|---|---|---|---|
| **Sal de Vida** | **Evaporation Ponds** | -- | 15 (Stage 1) | 2026 | $280M | 30 | $900M |
| **Fénix** | **DLE** | 32[2] | 10 (Phase 1B) | 2028 | $340M | 30 | $1.5B |
| **Total** | | **32** | **25** | | **$620M** | **60** | **$2.4B** |

***Progressing Fénix 1B expansion sequentially following Sal de Vida Stage 1 completion***

1. 2025 onward.
2. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.

# Sal de Vida I

## Superior brine chemistry supports battery grade production from a single stage process

| | |
|---|---|
| **Wave 1 Capacity** | 15ktpa |
| **Progress** | 66% overall completion<br>All 3 strings of ponds commissioned |
| **Next Development Milestones** | Liming and other key processing step completions in H2 2025 |
| **Commercial Volumes** | H2 2026 |
| **Remaining CAPEX** | $**280M Total**<br>2025: $215M \| 2026: $65M |
| **Projected OPEX**[1] | $6-7/kg |

**WAVE 1**

**Ownership:**
100%

**Location:**
Catamarca, Argentina

**Product:**
Lithium Carbonate

**Status:**
Construction

1. Cash cost including royalties and transportation.

# Fénix 1B

## Recent expansion success and proven technology underpins expansion

| | |
|---|---|
| **Wave 1 Capacity** | 10ktpa (42ktpa LCE site total[1]) |
| **Progress** | 60% construction completion<br>Modules and equipment installed prior to pausing activity |
| **Next Development Milestones** | Equipment preservation tasks until construction activity resumes |
| **Commercial Volumes** | H1 2028 |
| **Remaining CAPEX** | $**340M Total**<br>2025: $55M \| 2026: $75M \| 2027: $210M |
| **Projected OPEX**[2] | $5.5-6.5/kg (similar to Fénix current production) |

**WAVE 1**

**Ownership:**
100%

**Location:**
Catamarca, Argentina

**Product:**
Lithium Carbonate

**Status:**
Construction

1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.
2. Cash cost including royalties and transportation.

# Hombre Muerto Network

## Significant expansion potential available to grow in stages while integrating two sites over time

| | Fénix | Sal de Vida |
|---|---|---|
| **Wave 2 Capacity** | 30ktpa (72ktpa LCE site total[1]) | 30ktpa (45ktpa site total) |
| **Design Basis** | ϟ Similar to first expansion<br>ϟ Additional water recovery opportunities | ϟ Modular expansion from Stage 1 |
| **Estimated CAPEX** | $1.5B | $900M |
| **Estimated OPEX**[2] | $5.5-6.5/kg (similar to current / initial phases of production) | |
| **Construction Timeline** | 24-36 months | 24-36 months |
| **Mineral Resource Estimate**[3] | 11.8M tonnes LCE Resource including 3.9M tonnes Reserve | 7.2M tonnes LCE Resource including 2.5M tonnes Reserve |
| **Life of Mine** | 40 years[4] | |
| **Key Expansion Considerations** | Infrastructure requirements at altitude, cost and capital synergies between sites and future permitting environment | |

**WAVE 2**

**Ownership:**
100%

**Location:**
Catamarca, Argentina

**Product:**
Lithium Carbonate

**Status:**
Development

1. Includes 4kt LCE of assumed lithium chloride capacity via Güemes.
2. Cash cost including royalties and transportation.
3. Mineral Resource estimates sourced from Arcadium Lithium's Annual Report on Form 10-K as of December 31, 2023. For the purpose of this presentation, Mineral Resource estimates include Reserves, are presented on a 100% attributable basis and have been converted to LCE.
4. Based on each asset's Reserve estimates and operating at full reported expansion (i.e., 100ktpa at Fénix and 45ktpa at Sal de Vida).

# Olaroz / Cauchari Network

## Underpinned by significant size and existing infrastructure

| | Cauchari |
|---|---|
| **Wave 2 Capacity** | 25ktpa LCE (68ktpa total including Olaroz) |
| **Estimated CAPEX** | $650M |
| **Estimated OPEX**[1] | $6.5-7.5/kg (similar to Olaroz) |
| **Timeline** | 24-30 months construction period<br>14-18 months for pond construction<br>Plant construction 12 months later after period of brine concentration |
| **Expansion Potential**[2] | Combined Mineral Resource of 28.6M tonnes LCE with similar brine chemistry<br>Olaroz's LOM production only represents 8.5% of the M&I Resource[3] |
| **Opportunities** | Reduced capex by utilizing existing infrastructure at Olaroz |
| **Key Expansion Considerations** | Land footprint required for ponds, optimal process technology and infrastructure requirements |

**WAVE 2**

**Ownership:**
100% (Cauchari)
66.5% (Olaroz)

**Location:**
Jujuy, Argentina

**Product:**
Lithium Carbonate

**Status:**
Study

Note: Olaroz capacity shown on 100% consolidated basis.
1. Cash cost including royalties and transportation.
2. Mineral Resource estimates sourced from Arcadium Lithium's Annual Report on Form 10-K as of December 31, 2023. For the purpose of this presentation, Mineral Resource estimates include Reserves, are presented on a 100% attributable basis and have been converted to LCE. Combined resource includes 6M tonnes from Cauchari and 22.6M tonnes at Olaroz.
3. Based on 2023 Technical Study: Life of Mine production (LOM) of 1.3M tonnes and Measured and Indicated Resources of 15.4M tonnes.

# Financial Update

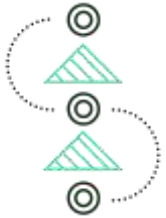
**Gilberto Antoniazzi**
Chief Financial Officer

arcadium lithium

# Key Financial Priorities

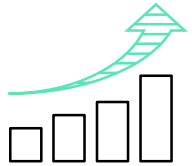
## Focus on cost reductions and leverage key operational advantages

- Driving cost efficiencies throughout organization while optimizing global operating network
- Aim to exceed initial $125M run-rate cost savings target and achieve ahead of schedule



## Maintain financial flexibility throughout all market cycles

- Operational execution and commercial strategy supporting strong profitability (40% Adj. EBITDA margin[1] H1 YTD)
- Flexible balance sheet with multiple sources of available funding



## Execute on updated capex roadmap and continue to invest in growth

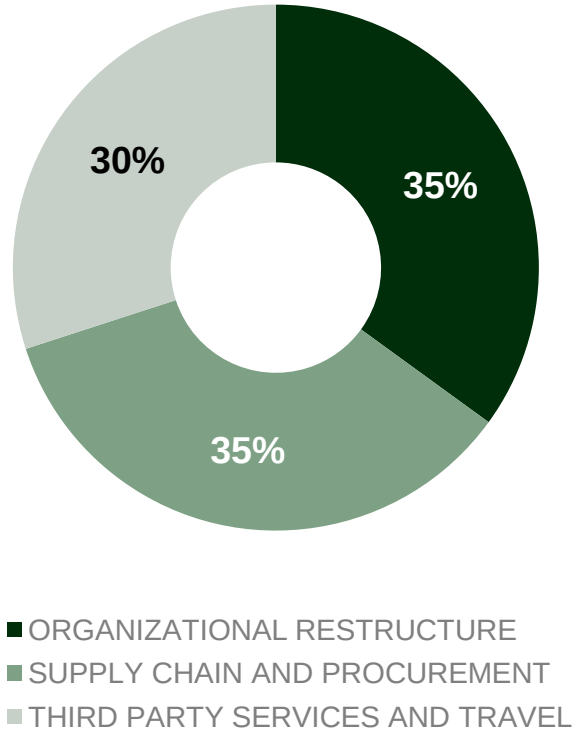
- Strong near-term volume growth from recently completed and ongoing expansions
- Disciplined approach to capital investment with a focus on synergies and maximizing returns

1. Denotes non-GAAP financial term.

# Accelerating Cost Savings

## Up to $120M in run-rate cost savings expected by year-end 2025

**RUN RATE COST SAVINGS ($120M)**




**~50% above 2024 savings and ahead of schedule**

### Organizational Restructure

- Reduced global workforce by 11% across regions and functions in Q1 24
- Centralizing organizational structure
- Downsizing office footprint

### Supply Chain and Procurement

- Meaningful logistics opportunities in Argentina from overlapping footprint
- Material savings in soda ash and natural gas procurement
- Several key supply contracts already amended with immediate effect

### Third Party Services and Travel

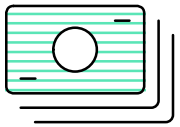
- Reduced corporate administrative costs
- Rationalization of internal projects
- Reduction in travel costs due to organizational restructure

# Disciplined and Flexible Balance Sheet

## Strong liquidity with multiple available sources of funding

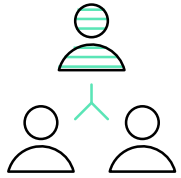
### Existing Liquidity

- $302M in adjusted cash and deposits[1]
- $500M undrawn revolver



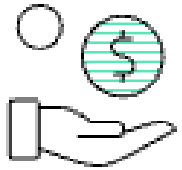
### Cash Flow Generation

- 25% carbonate / hydroxide volume growth expected in 2024 and 2025 from already completed expansions
- Cash flow tailwinds expected in 2H 24 post one-off merger expenses



### Third-Party Funding

- Attractive government project funding available (i.e., Strategic Innovation Fund and Infrastructure Bank in Canada)
- Customer prepayments (additional $125M due Q1 25)



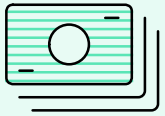
### Potential Divestments or Partnerships

- Pursuing minority investor at Galaxy
- Evaluating future options at Mt Cattlin
- Divestment of brine and hard rock tenement packages or other non-core assets

1. Non-GAAP as of 6/30/24.

# Galaxy Minority Investor Process

## Key Objectives

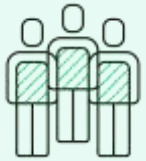


Provide additional source of funding for project development

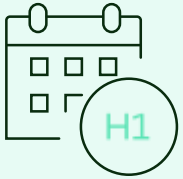
Ascribe appropriate value to one of the largest hard rock lithium resources in North America that is also IRA compliant

Develop pathway to vertical integration of resource with greater clarity for future potential expansion options

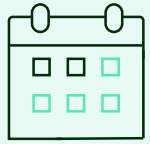
## Key Parameters



Up to 49% minority ownership interest in the asset with potential for a long-term 5.6% spodumene concentrate supply agreement




Process completion expected by H1 2025



Remain on track for mechanical completion of project no later than end of 2027

# Estimated Capital Expenditures by Project

| $M | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Fénix 1B | $55 | $75 | $210 | – |
| Sal de Vida | 215 | 65 | – | – |
| Galaxy | 40 | 25 | 300 | 100 |
| Nemaska Lithium[1] | 285 | 225 | 15 | – |
| **Total Growth** | **$595** | **$390** | **$525** | **$100** |
| **Total Maintenance** | **$55** | **$50** | **$55** | **$100** |
| **Total Capex** | **$650** | **$440** | **$580** | **$200** |

Note: assumes 100% consolidation of Olaroz, Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 66.5%, 50% and 75%, respectively.
1. Represents Arcadium Lithium's expected investment into Nemaska Lithium proportional with current 50% ownership interest and net of $125M remaining customer prepayment due in Q1 2025. Excludes additional potential sources of third-party funding.

# Estimated Production by Asset

| '000 product tons | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Olaroz | 31 | 37 | 40 | 40 |
| Fénix | 27 | 27 | 27 | 33 |
| Sal de Vida | – | 3 | 14 | 15 |
| **Total Carbonate** | **58** | **66** | **80** | **87** |
| | | | | |
| **Lithium Chloride (Güemes)** | **5** | **5** | **5** | **5** |
| | | | | |
| Mt Cattlin | 114 | – | – | – |
| Whabouchi (Nemaska) | – | – | 119 | 224 |
| Galaxy | – | – | – | 150 |
| **Total Spodumene** | **114** | **–** | **119** | **374** |
| | | | | |
| Carbonate Fed Conversion | 35 | 37 | 37 | 37 |
| Bécancour (Nemaska) | – | – | 16 | 27 |
| **Total Hydroxide** | **35** | **37** | **53** | **64** |

Note: assumes 100% consolidation of Olaroz, Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 66.5%, 50% and 75%, respectively.
Total production is not equal to total saleable volumes due to carbonate fed conversion and integration of Nemaska Lithium

# Analyst Consensus Pricing: Carbonate

| Lithium Carbonate (battery grade) $/kg | | | | | | |
|---|---|---|---|---|---|---|
| | 2024E | 2025E | 2026E | 2027E | 2028E | Long Term |
| Analyst 1 | $12.5 | $10.0 | $9.8 | $12.0 | $14.0 | $19.0 |
| Analyst 2 | 11.7 | 11.0 | 13.3 | 15.6 | 18.0 | |
| Analyst 3 | 11.8 | 11.5 | 15.0 | 15.0 | 14.0 | 13.4 |
| Analyst 4 | 13.0 | 11.6 | 15.5 | | | |
| Analyst 5 | 13.6 | 12.5 | 12.5 | 14.5 | 17.0 | |
| Analyst 6 | 12.9 | 12.5 | 15.0 | | | 20.0 |
| Analyst 7 | 13.5 | 13.0 | 12.8 | | | 18.0 |
| Analyst 8 | 13.6 | 13.6 | | | | |
| Analyst 9 | 13.1 | 14.2 | 16.2 | 18.2 | 18.2 | 18.2 |
| Analyst 10 | 14.3 | 15.4 | 15.7 | 20.4 | 24.3 | 22.5 |
| Analyst 11 | 14.2 | 16.3 | 18.0 | 18.7 | 19.3 | 20.0 |
| Analyst 12 | 14.6 | 17.3 | 17.7 | 17.7 | | 15.0 |
| Analyst 13 | 15.1 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Analyst 14 | 15.1 | 19.0 | | | | 24.0 |
| **Median** | **$13.5** | **$13.3** | **$15.3** | **$17.7** | **$18.0** | **$18.6** |

Source: analyst research as of 9/11/2024.
Note: Should not be interpreted as forecast by Arcadium Lithium as to likely pricing.

# Historical Pricing Context: Carbonate and Hydroxide

| **Reported Price** ($/product kg) | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **1H 2024** |
|---|---|---|---|---|---|---|---|---|---|---|
| Lithium Carbonate | $9.8 | $12.5 | $19.1 | $20.8 | $14.7 | $10.2 | $14.3 | $72.1 | $41.8 | $14.1 |
| Lithium Hydroxide | 12.7 | 17.8 | 24.5 | 24.7 | 17.6 | 12.6 | 15.9 | 74.3 | 46.0 | 14.2 |
| ***Premium over Carbonate*** | ***$2.9*** | ***$5.4*** | ***$5.5*** | ***$3.9*** | ***$3.0*** | ***$2.5*** | ***$1.6*** | ***$2.3*** | ***$4.2*** | ***$0.1*** |

**Assuming a $2/kg premium for hydroxide versus carbonate price**

Source: Benchmark Minerals. Totals may not tie due to rounding.

# Analyst Consensus Pricing: Spodumene

| Spodumene $/6% dmt | | | | | | |
|---|---|---|---|---|---|---|
| | 2024E | 2025E | 2026E | 2027E | 2028E | Long Term |
| Analyst 1 | $921 | $750 | $725 | $1,000 | $1,200 | $1,400 |
| Analyst 2 | 995 | 800 | 978 | 1,155 | 1,333 | |
| Analyst 3 | 972 | 800 | 1,008 | | | |
| Analyst 4 | 1,000 | 900 | 1,200 | | | 1,600 |
| Analyst 5 | 1,033 | 1,000 | 950 | | | 1,250 |
| Analyst 6 | 1,419 | 1,054 | 1,354 | 1,738 | 1,882 | |
| Analyst 7 | 1,062 | 1,100 | 1,100 | 1,425 | 1,700 | 1,500 |
| Analyst 8 | 1,062 | 1,100 | 1,250 | 1,400 | 1,400 | 1,400 |
| Analyst 9 | 1,059 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Analyst 10 | 1,085 | 1,488 | 1,750 | 1,650 | 1,550 | 1,450 |
| Analyst 11 | 1,090 | 1,500 | | | | 1,962 |
| Analyst 12 | 1,135 | 1,550 | 1,600 | 1,650 | | 1,250 |
| **Median** | **$1,060** | **$1,077** | **$1,200** | **$1,413** | **$1,400** | **$1,400** |

Source: analyst research as of 9/11/2024.
Note: Should not be interpreted as forecast by Arcadium Lithium as to likely pricing.

# Illustrative Sales by Product

| '000 product tons | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| **Carbonate Sales** | | | | |
| Technical Grade | 16 | 7 | 7 | 7 |
| Battery Grade | 12 | 28 | 41 | 48 |
| **Total Volume** | **28** | **35** | **48** | **55** |
| **Average Price ($/kg)** | **$12.0** | **$14.6** | **$17.1** | **$17.5** |
| **Hydroxide Sales** | | | | |
| Contracted | 30 | 32 | 32 | 45 |
| Uncontracted | 5 | 5 | 22 | 20 |
| **Total Volume** | **35** | **37** | **53** | **64** |
| **Average Price ($/kg)** | **$22.4** | **$16.8** | **$19.1** | **$19.3** |
| **Spodumene Sales** | | | | |
| Uncontracted | 114 | – | – | 177 |
| **Average Price ($/dmt)** | **$969** | **–** | **–** | **$1,293** |
| **Other Specialties Sales** | | | | |
| Uncontracted (LCEs) | 2.5 | 2.5 | 2.5 | 2.5 |
| **Average Price ($/kg LCE)** | **$66** | **$86** | **$100** | **$94** |

Note: assumes 100% consolidation of Olaroz, Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 66.5%, 50% and 75%, respectively. Pricing based on broker research as of 9/11/2024 for carbonate and spodumene, assumes a $2/kg premium over carbonate for hydroxide and includes adjustments for existing commercial agreements and product quality as relevant. Should not be interpreted as Company guidance.

# Illustrative Key Financial Metrics

| **$M** (unless otherwise noted) | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| **Revenue** | **$1,400** | **$1,340** | **$2,090** | **$2,670** |
| **Adjusted EBITDA**[1] | **525** | **455** | **965** | **1,270** |
| *Adjusted EBITDA Margin %*[1] | *38%* | *34%* | *46%* | *48%* |
| **Free Cash Flow (post Capex)**[1,2] | **(320)** | **(65)** | **(60)** | **470** |
| **Year End Adjusted Net Debt**[1,3] | **875** | **945** | **1,005** | **570** |
| *Net Leverage Ratio*[1] | *1.7x* | *2.1x* | *1.0x* | *0.4x* |

Note: assumes 100% consolidation of Olaroz, Nemaska Lithium and Naraha, in which Arcadium Lithium has current ownership interests of 66.5%, 50% and 75%, respectively. Should not be interpreted as Company guidance.
1 Denotes non-GAAP financial term. Although Arcadium Lithium provides estimates, the Company is not able to do so for the most directly comparable measure calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amount are not predictable, making it impractical for the Company to provide an outlook for such GAAP measure or to reconcile corresponding non-GAAP financial measure to such GAAP measure without unreasonable efforts. For the same reason, the Company is unable to address the probable significance of the unavailable information. As a result, no GAAP equivalent outlook is provided for these metrics.
2. Defined as Adjusted EBITDA less net interest expense, taxes, change in working capital, and total capex.
3. Debt includes amounts outstanding under revolving credit facility, project loan facilities and convertible notes and excludes customer prepayment obligations and affiliate loans. Cash excludes Nemaska Lithium. 2024E year-end net leverage ratio projected at 1.5x.

# Financial Update Key Takeaways

## Between 2025 and 2028…

**~2x**

**total sales volumes** on an **LCE basis** growing across assets and products

**140%**

**increase in Adjusted EBITDA**[1] to $1.3B *(34% CAGR)*

**>40%**

average **Adjusted EBITDA** margin[1]

**2.1x**

**peak net leverage**[1] in 2026 highlighting strong balance sheet

1. Denotes non-GAAP financial term. Although Arcadium Lithium provides estimates, the Company is not able to do so for the most directly comparable measure calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amount are not predictable, making it impractical for the Company to provide an outlook for such GAAP measure or to reconcile corresponding non-GAAP financial measure to such GAAP measure without unreasonable efforts. For the same reason, the Company is unable to address the probable significance of the unavailable information. As a result, no GAAP equivalent outlook is provided for these metrics. Should not be interpreted as Company guidance.

# Closing Remarks

**Paul Graves**

Chief Executive Officer

arcadium lithium

# Key Takeaways

1

**Low-cost assets** operated with decades of experience and deep technical know-how

2

Vertically integrated with full suite of **high-quality, value-added products** to **long-standing customers**

3

Portfolio of attractive expansion projects and a **growth pipeline that is unmatched in our industry**

4

Aligned strategy throughout business that **increases flexibility, value realization and predictability**

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