



Earnings Presentation

Q4 2023

February 22, 2024



Disclaimer



Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements in this news release are forward-looking statements. In some cases, we have identified forward-looking statements by such words or phrases as "will likely result," "is confident that," "expect," "expects," "should," "could," "may," "will continue to," "believe," "believes," "anticipates," "predicts," "forecasts," "estimates," "projects," "potential," "intends" or similar expressions identifying "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for Arcadium Lithium based on currently available information. There are important factors that could cause Arcadium Lithium's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the factors described under the caption entitled "Risk Factors" in Livent Corporation's 2022 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 24, 2023, and the factors described under the caption entitled "Risk Factors" in Arcadium Lithium's registration statement on Form S-4, initially filed with the SEC on July 20, 2023, as amended thereafter and declared effective by the SEC on November 20, 2023, as well as other risks associated with the merger of equals transaction between Livent Corporation and Allkem Limited that resulted in the creation of Arcadium Lithium, as well as Arcadium Lithium's and Livent Corporation's other SEC filings and public communications. Although Arcadium Lithium believes the expectations reflected in the forward-looking statements are reasonable, Arcadium Lithium cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Arcadium Lithium nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Arcadium Lithium is under no duty to update any of these forward-looking statements after the date of this news release to conform its prior statements to actual results or revised expectations.

Non-GAAP Financial Terms

In these slides, Arcadium Lithium uses the financial measures Adjusted EBITDA, adjusted EPS and adjusted cash from operations. These terms are not calculated in accordance with generally accepted accounting principles (GAAP). Definitions of these terms, 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.

Highlights

- **Merger Between Allkem and Livent Completed on January 4, 2024**
- **2024 Arcadium Lithium Outlook Highlighted by a 40% Increase in Lithium Carbonate and Hydroxide Volumes as a Combined Company**
- **Projecting \$60 to 80 million of Realized Synergies / Cost Savings in 2024**
- **Slowing Pace of Expansion in Light of Current Market Conditions and to Optimize Capital Efficiencies Between Co-Located Projects**

Arcadium Lithium Merger Completion

All-stock merger of equals between Allkem and Livent

- Merger closed on January 4, 2024 following shareholder votes of approval from both companies and consistent with anticipated timeline
- NYSE: “ALTM”; ASX CDI: “LTM”
- Extensive integration planning in preparation of Day One
- Calendar Year 2023 pro forma financials expected to be available in early Q2
- Q1 2024 10-Q will be first combined reported financials for Arcadium Lithium
- **Merits of transaction have not changed:**
Arcadium Lithium is bigger, more diversified, integrated and better able to execute throughout market cycles

Livent Standalone Reported Financial Results

Q4 and Full Year 2023

	Q4					Full Year		
	Q4 2023	Q3 2023	QoQ	Q4 2022	YoY	2023	2022	'23 vs. '22
Revenue	\$182	\$211	Down 14%	\$219	Down 17%	\$883	\$813	Up 9%
GAAP Net Income (Loss)	\$38	\$87	Down 57%	\$83	Down 54%	\$330	\$274	Up 21%
Adjusted EBITDA ⁽¹⁾	\$91	\$120	Down 24%	\$108	Down 16%	\$503	\$367	Up 37%
GAAP EPS	18¢	42¢	Down 57%	39¢	Down 54%	\$1.58	\$1.36	Up 16%
Adjusted EPS ⁽¹⁾	34¢	44¢	Down 23%	40¢	Down 15%	\$1.89	\$1.40	Up 35%

Note: Amounts in millions of USD, except earnings per diluted share. Percentages calculated on reported results rounded to nearest decimal.

(1) Denotes non-GAAP financial term.

Allkem Standalone Select Results

Q4 and Full Year 2023



Olaroz (Argentina): Lithium Carbonate¹

Metric	Units	CY-23	Dec Q-23	Sep Q-23	QoQ %
Total Revenue	US\$M	511	96	123	(22%)
Production	metric tons	17,758	4,144	4,453	(7%)
Sales	metric tons	17,879	6,991	4,554	54%
Average price received ²	US\$/metric ton FOB	27,788	13,564	25,981	(48%)

Mt. Cattlin (Australia): Spodumene Concentrate

Metric ³	Units	CY-23	Dec Q-23	Sep Q-23	QoQ %
Spodumene Revenue	US\$M	571	46	201	(77%)
Realized price	US\$/dmt CIF	2,785	763	2,625	(71%)
Recovery	%	68	72	68	6%
Concentrate produced	dmt	239,312	69,789	72,549	(4%)
Grade of concentrate produced	% Li ₂ O	5.3	5.4	5.3	2%
Concentrate shipped	dmt	204,979	60,008	76,631	(22%)
Grade of concentrate shipped	% Li ₂ O	5.3	5.3	5.3	0%

Note: dmt = dry metric ton. Allkem's select results include property-level financial measures reported according to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, except as otherwise indicated. These select results for Allkem's properties are not intended to be reported regularly in this manner by Arcadium Lithium moving forward, and may not be comparable with Arcadium Lithium's results for future periods, which will be reported under U.S. generally accepted accounting principles.

(1) All figures include 100% of Olaroz in which Allkem had a 66.5% economic interest.

(2) Excludes lithium carbonate by-product revenue of \$14M, \$2M and \$5M in CY-23, Dec Q-23 and Sep Q-23, respectively, which amounts are included in Total Revenue. "FOB" (Free On Board) excludes insurance and freight charges included in "CIF" (Cost, Insurance, Freight) pricing. Therefore, the Company's FOB reported prices are net of freight (shipping), insurance and sales commission.

(3) Table includes metrics for spodumene only and does not reflect production, sales or revenue figures for low-grade material (which is sold irregularly) or immaterial amounts of other products. Sales of these excluded products totaled \$38M, \$0M and \$3M in CY-23, Dec Q-23 and Sep Q-23, respectively.

Market Conditions

2023 Recap

- 2023 saw increased inventory build through the energy storage supply chain, mainly in battery cells
- Combined with reduced cathode production in H2, decline in lithium purchasing created rapidly declining market prices
- Looking through supply chain destocking activity, underlying EV / energy storage demand remained strong for the full year
- New lithium supply came online in 2023 although mostly higher cost material (Africa spodumene and China lepidolite)
- Initial signs of lithium supply side response to lower prices by year-end

Market Conditions

H1 2024

- Current lithium prices significantly challenge higher cost operations and future expansions from both established producers and project developers
- Some higher-cost production leaving the market (lepidolite, unintegrated spodumene)
- Future supply expansion investments slowing and reduced financing appetite from prior sources
- Extended downtime from cathode and cell producers during Lunar New Year should continue to support destocking
- Energy storage demand continues to grow with balanced demand from carbonate (LFP, mid-nickel) and hydroxide-based (high-nickel) battery technologies driving need for battery-grade lithium products

2024 Volume Growth and Operational Update

Expect to increase combined lithium carbonate and hydroxide volumes by ~40%
(to 50,000 to 54,000 metric tons LCE)



LITHIUM CARBONATE

Fénix (Salar del Hombre Muerto, Argentina)

First 10,000 metric ton expansion (Phase 1A) in initial production; expect up to 75% of capacity to be available in 2024

Olaroz (Argentina)

Ramping up 25,000 metric ton expansion (Stage 2); expect up to 40% of capacity to be available in 2024

LITHIUM HYDROXIDE

Bessemer City (U.S.)

5,000 metric ton expansion will deliver first commercial volumes in 2024

China

15,000 metric ton facility (Zhejiang) completed around year-end 2023 with qualification and ramp-up taking place in 2024

SPODUMENE

Mt. Cattlin (Australia)

Pursuing reduced mining and production plan as part of cost optimization efforts in light of market environment

Full Year 2024 Outlook

Sales Volumes

Product	Take or Pay	2023 Volumes (LCE Basis)	2024E Volumes (LCE Basis)	Pricing Mechanism
Multi-Year Agreements	Yes	15.0	16	Fixed Annually or Floors / Ceilings
Uncommitted	No	2.5	8 - 10	Variable / Market Reference
Lithium Hydroxide ¹		17.5	24 - 26	
Lithium Carbonate ²	No	19.5	25 - 28	Variable / Market Reference
Other Specialties (BuLi, HPM, etc.) - LCEs	No	2.5	2.5	Bilateral / Negotiated
Total LCEs (ex. Spodumene)		40	52 - 57	
Spodumene ³	No	26.5 (205 dmt)	~17 (~130 dmt)	Variable / Market Reference
Total LCEs		66	69 - 73	

Note: BuLi = butyllithium, HPM = high purity lithium metal, dmt = dry metric tons.

(1) Assumes 1 hydroxide product ton = 0.9 LCEs.

(2) Reflects primarily Olaroz Stage 1 and 2 production.

(3) Assumes 1 spodumene dmt = 0.129 LCEs.

Full Year 2024 Outlook

Select Financial Items



Metric	Units	Range	
Selling, general and administrative expenses ¹	\$ million	~115	
Depreciation & amortization	\$ million	~145	
Adjusted tax rate ²		25%	33%
Full-year weighted average diluted shares outstanding ³	million	~1,150	
Capital spending ⁴	\$ million	550	750

Note: Amounts in USD. Assumes 100% consolidation of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current economic interests of 66.5% and 50%, respectively.

(1) Includes research and development expenses.

(2) Denotes non-GAAP financial term.

(3) Inclusive of 67.7 million dilutive share equivalents attributable to potential conversion of 2025 Notes.

(4) Defined as capital expenditures and other investing activities; excludes capitalized interest.

Synergies / Cost Reduction

2024 Outlook

Pursuing synergy and cost saving initiatives totaling \$60 to 80 million to be realized in 2024

Costs of sales	<ul style="list-style-type: none">• Reduced input costs (energy, key raw materials and general procurement)• Streamlining manufacturing footprint to create combined operating efficiencies• Transportation and supply chain optimization
Selling, general and administrative expenses¹	<ul style="list-style-type: none">• Reduced headcount• Eliminating overlapping services• Lower T&E and third-party vendors and consultants

Confident in longer-term synergies outlined with merger and will look to accelerate and grow where possible

Note: Amounts in USD.

(1) Includes research and development expenses.

Full Year 2024 Outlook Scenarios

		Average Lithium Market Price (LCE Basis)	
Metric	Units	\$15/kg LCE	\$25/kg LCE
Revenue	\$ million	~1,250	~1,900
Adjusted EBITDA ¹	\$ million	~420	~1,000
Adjusted EBITDA Margin ¹		34%	53%

- Reflects outcomes for Arcadium Lithium based on two different lithium market price scenarios
- Should not be interpreted as forecast by Arcadium Lithium as to likely range of 2024 lithium prices
- Keeps constant the midpoints of expected sales volumes, synergy and cost savings and SG&A for 2024
- Overlays the pricing mechanisms of existing commercial agreements

Note: Amounts in USD. Assumes 100% consolidation of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current ownership interests of 66.5% and 50%, respectively.

(1) Denotes non-GAAP financial term.

2024 Capital Spending

By Geography

Region	Overview / Key Priorities	2024E Capital Spending
Argentina	<ul style="list-style-type: none"> Reducing pace and amount of spending in 2024 at Fénix (Phase 1B) / Sal de Vida Will help to optimize while fully identifying capital synergies <ul style="list-style-type: none"> ➤ Likely delays first expansion volumes by 6 to 9 months 	\$225 – 325
Canada¹	<ul style="list-style-type: none"> Continue Nemaska Lithium downstream Bécancour hydroxide facility as planned Explore opportunities to optimize spodumene production between Whabouchi and James Bay resources <ul style="list-style-type: none"> ➤ Likely delays first spodumene volumes by 6 to 9 months 	225 – 300
Maintenance (Global)	<ul style="list-style-type: none"> Will increase from prior years as a result of new production assets coming online 	100 – 125
Total		\$550 – 750

Note: Amounts in USD.

(1) Includes 100% of projected spending at James Bay and 50% at Nemaska Lithium proportional with current ownership interest.

Appendix



Livent Standalone Cash Flow and Capital Spending

2023 versus 2022

	Full Year			Outlook
	2023	2022	'23 vs. '22	2023 Guide
Cash From Operations (GAAP)	\$297	\$455	(\$157)	
Adjusted Cash from Operations ⁽¹⁾	\$326	\$460	(\$134)	\$300 - \$340
<i>of which:</i>				
<i>Customer advanced payment</i>	--	\$198	(\$198)	
<i>Other, primarily net income</i>	\$326	\$262	\$64	
Capital Spending ⁽²⁾	(\$329)	(\$327)	(\$2)	(\$325) - (\$375)
<i>Of which:</i>				
<i>Growth</i>	(\$277)	(\$284)	\$7	
<i>Maintenance</i>	(\$52)	(\$43)	(\$9)	

Note: Amounts in millions of USD; changes calculated on reported results rounded to nearest decimal, numbers may not tie due to rounding.

(1) Denotes non-GAAP financial term.

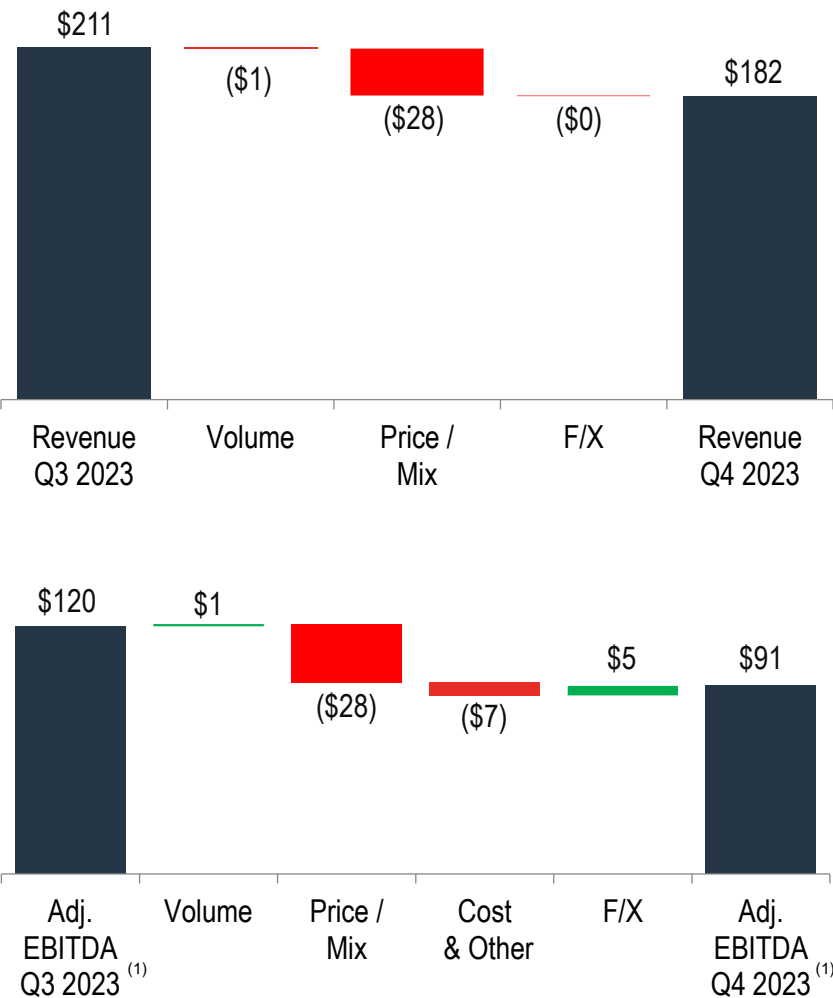
(2) Capital spending defined as capital expenditures and other investing activities; excludes capitalized interest.

Livent Standalone Financial Bridges

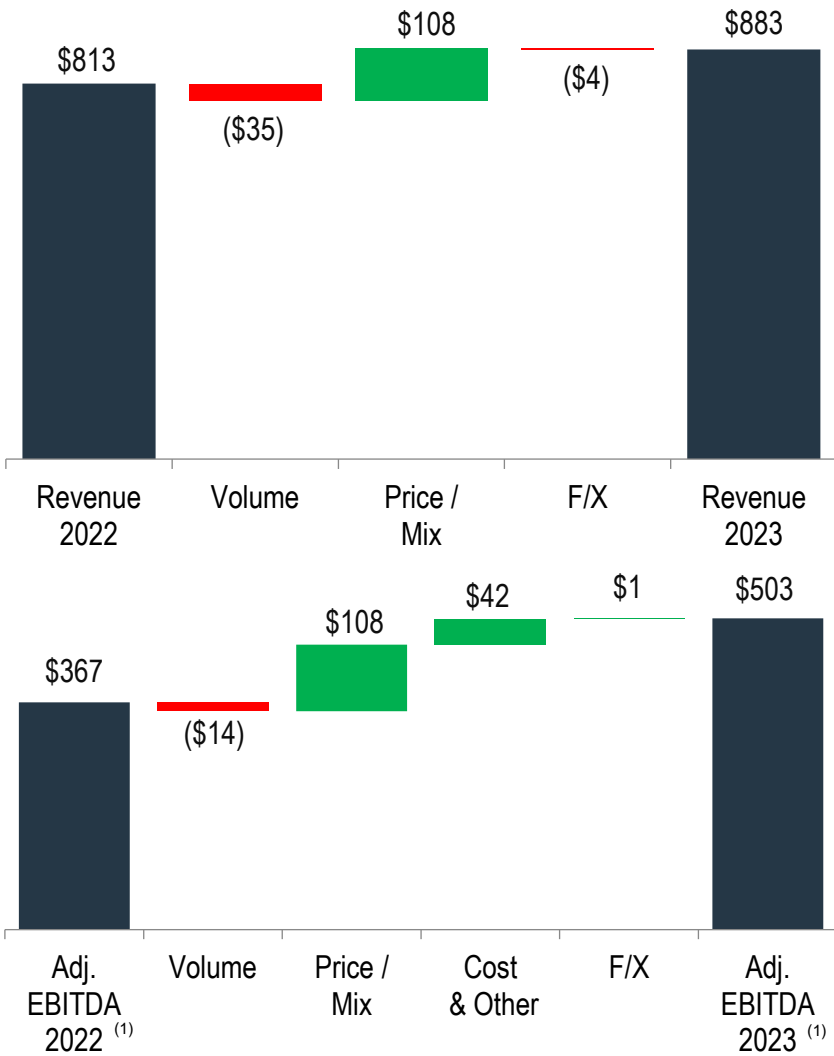
Q4 and Full Year 2024



Q4 2023 vs. Q3 2023



FY 2023 vs. FY 2022



Note: Amounts in millions of USD; numbers may not tie due to rounding; (1) Denotes non-GAAP financial term.

Livent Standalone Revenue

By Geography and Major Product

	Year Ended December 31,		
(unaudited, in Millions)	2023	2022	2021
Asia Pacific ⁽¹⁾	\$ 649.7	\$ 566.5	\$ 296.8
North America ⁽¹⁾	143.8	145.7	61.4
Europe, Middle East & Africa	87.2	98.1	62.2
Latin America	1.8	2.9	—
Total Revenue	\$ 882.5	\$ 813.2	\$ 420.4

	Year Ended December 31,		
(unaudited, in Millions)	2023	2022	2021
Lithium Hydroxide	\$ 564.4	\$ 415.5	\$ 208.0
Butyllithium	227.6	277.7	105.4
High Purity Lithium Metal and Other Specialty Compounds	44.9	50.9	36.9
Lithium Carbonate and Lithium Chloride	45.6	69.1	70.1
Total Revenue	\$ 882.5	\$ 813.2	\$ 420.4

(1) In 2023, countries with sales in excess of 10% of combined revenue consisted of China, the U.S., Japan and South Korea. Sales for the year ended December 31, 2023 for China, the U.S., Japan and South Korea totaled \$364.8 million, \$138.7 million, \$136.9 million, and \$123.0 million, respectively. In 2022, countries with sales in excess of 10% of combined revenue consisted of China, Japan, and the U.S. Sales for the year ended December 31, 2022 for China, Japan, and the U.S. totaled \$304.9 million, \$167.6 million, and \$139.1 million, respectively. In 2021, countries with sales in excess of 10% of combined revenue consisted of China, Japan, the U.S. and South Korea. Sales for the year ended December 31, 2021 for China, Japan, the U.S. and South Korea totaled \$160.0 million, \$75.1 million, \$59.9 million and \$43.6 million, respectively.

Thank You



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