



Earnings Presentation

Q2 2024

August 6, 2024



**arcadium
lithium**

Disclaimer



Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements in this presentation 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 Arcadium Lithium's 2023 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 29, 2024, as well as Arcadium Lithium'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.

This presentation contains certain unaudited pro forma combined financial information of Arcadium Lithium, which has been derived from our unaudited pro forma combined financial statements and notes as of and for the year ended December 31, 2023. Such pro forma financial information gives effect to the merger among Livent Corporation, Allkem Limited, and Arcadium Lithium Intermediate IRL Limited, which was completed on January 4, 2024, as if such transaction had occurred on January 1, 2023. The unaudited pro forma financial information includes various estimates and is not indicative of what our operations or financial position may be in the future. Once available, refer to our unaudited pro forma combined financial statements and notes, prepared in conformity with Article 11 of Regulation S-X.

Non-GAAP Financial Terms

In these slides, Arcadium Lithium uses the financial measures Adjusted EBITDA, Adjusted EBITDA margin, adjusted EPS and adjusted tax rate. 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

- **Realized Average Pricing of \$17,200 / Product Metric Ton for Lithium Hydroxide and Carbonate in the Second Quarter**
- **Tracking Towards High End of \$60 to 80 million Cost Savings Guidance in 2024 and Accelerating Further Cost Reductions**
- **Projecting a 25% Increase in Combined Lithium Hydroxide and Carbonate Volume in Both 2024 and 2025 Versus the Prior Year**
- **Reducing Capital Spending by ~\$500 million Over Next 24 Months in Response to Current Market Conditions**
- **Arcadium Lithium Investor Day Scheduled for September 19th**

Reported Financial Results

Q2 2024

Key Financials

Revenue	\$254.6
Attributable GAAP Net Income	\$85.7
Adjusted EBITDA ⁽¹⁾	\$99.1
<i>Adjusted EBITDA Margin⁽¹⁾</i>	39%
GAAP EPS	7¢
Adjusted EPS ⁽¹⁾	5¢

Major Product

Lithium Hydroxide	\$113.1
Lithium Carbonate ⁽²⁾	\$72.7
Butyllithium & Other Lithium Specialties	\$44.9
Spodumene Concentrate ⁽³⁾	\$23.8
Total Revenue	\$254.5

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.

(2) Includes lithium carbonate by-product revenue.

(3) Includes low-grade spodumene sales and minimal other products.

Breakdown by Product

Q2 2024 and Year to Date

Q2 2024	Revenue (M)	Volume	Unit	Price
Lithium Hydroxide and Lithium Carbonate ⁽¹⁾	\$185.8	~10,800 ⁽²⁾	product metric ton	\$17,200 / product MT
Butyllithium & Other Lithium Specialties	\$44.9	~490	LCE ⁽³⁾	\$91,600 / LCE
Spodumene Concentrate	\$23.8	~23,500	dry metric ton	\$1,013 / 5.3% dmt (~\$1,140 SC6 equivalent)

Q2 2024 YTD (6 Months)	Revenue (M)	Volume	Unit	Price
Lithium Hydroxide and Lithium Carbonate ⁽¹⁾	\$376.2	~20,100 ⁽²⁾	product metric ton	\$18,700 / product MT
Butyllithium & Other Lithium Specialties	\$90.9	~910	LCE ⁽³⁾	\$99,900 / LCE
Spodumene Concentrate	\$48.6	~53,500	dry metric ton	\$908 / 5.4% dmt (~\$1,020 SC6 equivalent)

(1) Includes 100% of Olaroz in which Arcadium Lithium has current economic interest of 66.5%.

(2) Excludes lithium carbonate by-product.

(3) LCE = Lithium Carbonate Equivalents.

Market Conditions

Q2 2024

- Near-term lithium market sentiment remains weak
- No fundamental change to long-term lithium demand growth trajectory; longer-term pricing skewed to the upside
- Near-term supply continues to increase as legacy projects are completed
- Lower demand growth for merchant spodumene as consumers in China increase resource integration
- Higher inventories in China with increased buying activity from traders and futures exchanges
- Current investment reductions more likely to lead to future supply deficits

Arcadium Lithium Updates

Capacity Expansions

Asset	Location	Product	Expansion Capacity (LCEs)	Mechanical Completion	Commentary
Nemaska Lithium	Québec, Canada	Integrated Hydroxide	30 ⁽¹⁾	2026	<ul style="list-style-type: none"> Proceeding according to plan
Galaxy (former "James Bay")		Spodumene	40	TBD	<ul style="list-style-type: none"> Pausing additional capital spending Minimizing cost and timing disruption for when project is restarted Exploring minority strategic capital partner
Salar del Hombre Muerto (Fénix 1B / Sal de Vida 1)	Catamarca, Argentina	Lithium Carbonate	25	Part 1: Early 2026 Part 2: Late 2027	<ul style="list-style-type: none"> Revisiting phasing of two projects with intention now to complete sequentially Provides additional time to optimize future development of Salar del Hombre Muerto complex

- Reducing capital spending by roughly \$500 million over the next 24 months
- Will provide a detailed review of expansion plans and broader strategic objectives at Investor Day on September 19th

Note: Capacity shown in '000 metric ton lithium carbonate equivalents.

(1) Includes 100% of Nemaska Lithium in which Arcadium Lithium has current economic interest of 50%.

Arcadium Lithium Updates

2024

- Acquired lithium metal business from Li-Metal to support future expansion opportunities
- Tracking towards the high end of \$60 to 80 million cost savings guidance range in 2024
- Accelerating further cost reductions beyond 2024
- Expecting a 25% increase in combined lithium hydroxide and carbonate sales for the full year, with a further 25% increase in 2025 compared to 2024
 - **Fénix (Catamarca, Argentina):** first 10,000 metric ton carbonate expansion (Phase 1A) fully commissioned and on track to produce battery-grade material at close to full operating rates in the third quarter
 - **Olaroz (Jujuy, Argentina):** 25,000 metric ton carbonate expansion (Stage 2) ⁽¹⁾ increasing operating rates and improving product quality and consistency
 - **Bessemer City (U.S.) / Zhejiang (China) / Naraha (Japan):** combined 30,000 metric tons of new hydroxide capacity ⁽²⁾ finalizing qualification with key customers and expect commercial volumes in 2024

Note: Capacity referenced in product metric tons.

(1) Includes 100% of Olaroz in which Arcadium Lithium has current economic interest of 66.5%.

(2) Includes 100% of 10,000 product metric tons of Naraha capacity in which Arcadium Lithium has current economic interest of 75%.

Full Year 2024 Outlook

Sales Volumes

Product	Take or Pay	2023 Volumes (LCE Basis)	Prior 2024E Volumes (LCE Basis)	2024E Volumes (LCE Basis)	Pricing Mechanism
Multi-Year Agreements	Yes	15.0	16	15 - 16	Fixed Annually or Floors / Ceilings
Uncommitted	No	2.5	8 - 10	4 - 5	
Lithium Hydroxide ⁽¹⁾		17.5	24 - 26	19 - 21	Variable / Market Reference
Lithium Carbonate	No	19.5	25 - 28	25 - 28	
Total Carbonate / Hydroxide		37	49 - 54	44 - 49	
Other Specialties (BuLi, HPM, etc.) - LCEs	No	2.5	2.5	2.5	Bilateral / Negotiated
Total LCEs (ex. Spodumene)		40	52 - 57	47 - 51	
Spodumene ⁽²⁾	No	26.5 (205 dmt)	~17 (~130 dmt)	~15 (~120 dmt)	Variable / Market Reference
Total LCEs		66	69 - 73	62 - 66	

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

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

(2) 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	~100	
Adjusted tax rate ⁽²⁾		25%	30%
Full-year weighted average diluted shares outstanding ⁽³⁾	million	~1,150	
Capex ⁽⁴⁾	\$ million	550	700

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. Although Arcadium Lithium provides scenarios for adjusted Tax Rate, 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.

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

(4) See appendix for further detail.

Full Year 2024 Outlook Scenarios

Metric	Units	Full Year 2024 Outlook Based on 2H Average Market Price ⁽¹⁾	
		\$12/kg	\$15/kg
Revenue	\$ million	~1,100	~1,200
Adjusted EBITDA ⁽²⁾	\$ million	~380	~470
Adjusted EBITDA Margin ⁽²⁾		35%	39%

- 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 2H 2024 lithium prices
- Keeps constant the midpoints of expected sales volumes, 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) Reference market prices meant to reflect multiple lithium products on an LCE equivalent basis.

(2) Denotes non-GAAP financial term. Although Arcadium Lithium provides scenarios for Adjusted EBITDA and Adjusted EBITDA margin, 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.

Appendix

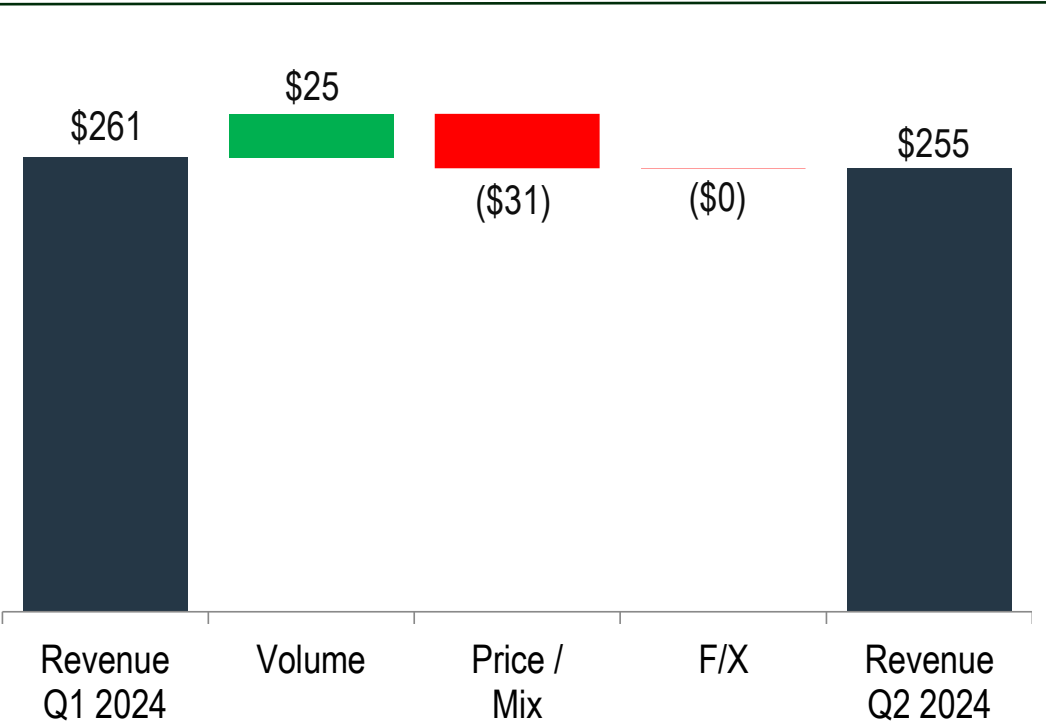


Financial Bridges

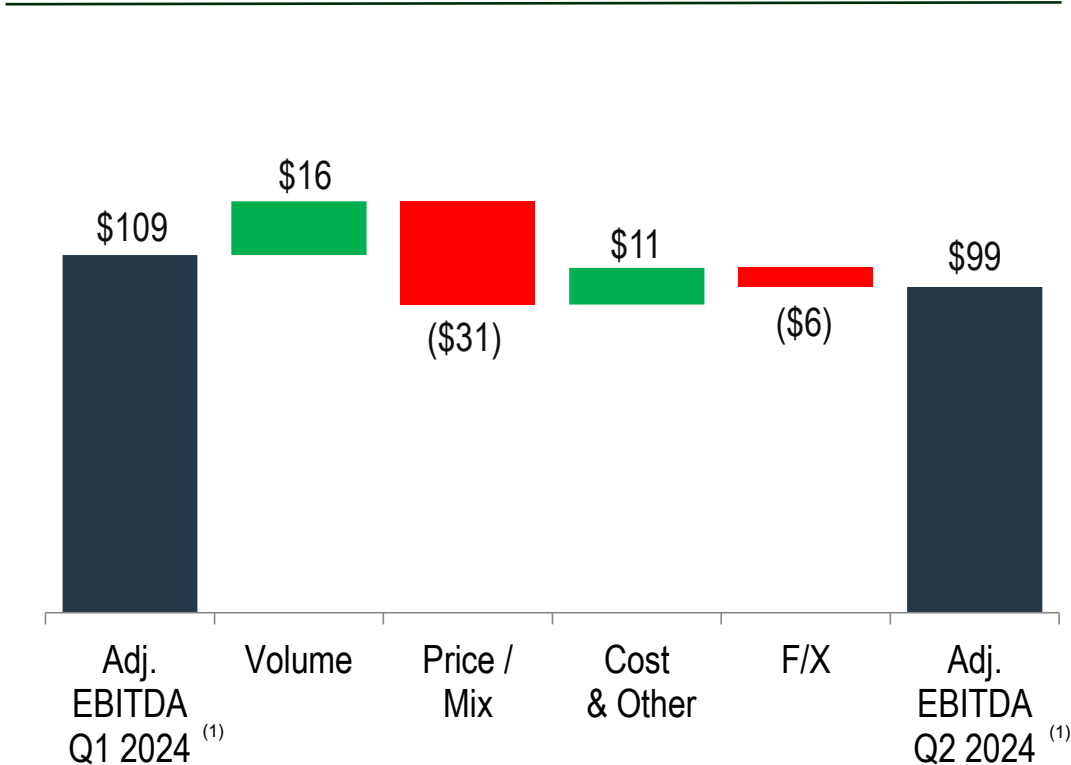
Q2 2024 vs. Q1 2024



Revenue



Adjusted EBITDA



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

2024 Capital Expenditures

Q2 and Year to Date Bridge



Region	Q1 2024	Q2 2024	Q2 2024 YTD (6M)
Total Reported Capex ⁽¹⁾	312	227	540
Less: Nemaska Lithium Capex Adjustment	(87)	(69)	(157)
Less: Capitalized Interest	(7)	(5)	(11)
Total Capex (Outlook)	\$218	\$154	\$372
Growth ⁽²⁾	184	111	295
Maintenance	34	42	77
Total Capex (Outlook)	\$218	\$154	\$372

2024E Outlook
450 - 575
100 - 125
\$550 - \$700

Note: Amounts in millions of USD.

(1) Includes 100% of Nemaska Lithium capex which is consolidated on a one-quarter lag basis.

(2) Includes 100% of capex at Galaxy and Arcadium Lithium investment into Nemaska Lithium proportional with current 50% ownership interest.

Arcadium Lithium Pro Forma Financials

2023 by Quarter



These unaudited pro forma condensed combined statements of operations have been prepared using the acquisition method of accounting, with Livent as the accounting acquirer, give effect to the Allkem/Livent merger transaction as if it had occurred on January 1, 2023, the first day of Arcadium's fiscal year ended December 31, 2023, and combine the historical results of Livent and Allkem. The applicable historical consolidated statements of profit or loss of Allkem have been reclassified to align to the statement of operations presentation of Livent and adjusted for differences between IFRS and GAAP and adjusted for Livent's accounting policies for material accounting policy differences. Further, the unaudited pro forma condensed combined statements of operations includes transaction accounting adjustments, including fair value adjustments for Allkem under the acquisition method, which are necessary to account for the merger transaction in accordance with GAAP. The fair value allocation, as well as evaluating accounting policies for conformity, is preliminary and subject to change for up to one year subsequent to the January 4, 2024 acquisition date. The unaudited pro forma condensed combined statements of operations do not reflect any anticipated synergies or dis-synergies, operating efficiencies or cost savings that may result from the transaction or any acquisition and integration costs that may be incurred. The unaudited pro forma adjustments are based upon available information and certain assumptions that Arcadium's management believes are reasonable.

These unaudited pro forma condensed combined statements of operations presented are for informational purposes only and are not necessarily indicative of the results of operations that would have been realized if the transaction had been completed on the dates set forth above, nor is it indicative of the future results or financial position of Arcadium.

- A. The increase to SG&A is primarily driven by elevated employee compensation expense in Allkem's historical financial statements. This was primarily driven by the higher employee compensation, due to board approval of pro rata bonuses at 100% in anticipation of the merger closing, payroll tax incurred on historic share-based payments that vested and remeasurement of employee related liabilities for new compensation rates in Argentina.
- B. Restructuring and other charges in Q1 2023 primarily reflect Livent and Allkem transaction-related costs which have not yet been reflected in the historical financial statement of Livent and Allkem.
- C. The impairment of long-lived assets balance in Q4 2023 is driven by asset impairments at Mt. Cattlin & Sal De Vida resulting from declines in lithium carbonate and spodumene market and forward prices in the second half of 2023
- D. The increase in equity in net loss of unconsolidated affiliates is partly driven by losses and impairments at Allkem's equity method investment in associate. The amount in Q4 is inclusive of \$24.0 million related to property, plant & equipment impairments at Naraha.
- E. Other (gain)/loss include gains from blue chip swaps and foreign currency remeasurement. For Q1 2023, Q2 2023, Q3 2023 and Q4 2023, gains from blue chip swaps were \$(17.9), \$(31.6), \$(43.3) and \$(78.0), respectively. For Q1 2023, Q2 2023, Q3 2023 and Q4 2023, foreign currency remeasurement was \$(20.4), \$7.8, \$(15.1) and \$24.0, respectively.
- F. Interest income, net was driven by Allkem cash balances in Australia and Argentina.
- G. The decrease in gross margin is primarily driven by lower sales in Allkem's historical financial statements. See Arcadium's February 22, 2024 earnings call press release for discussion of changes in Allkem's Q4 2023 realized sales prices and volumes at Olaroz and Mt. Cattlin.
- H. Q1 Net Income reported in this table differs from the \$234.1 million reported by Arcadium in its Q1 2024 10-Q Business Combination Footnote 4 due to the incorporation of measurement period adjustments and associated changes to mineral right, PP&E, lease & ARO P&L impacts.

Arcadium Lithium Pro Forma Financials

2023 by Quarter



(In Millions, except per share amounts)

	Q1	Q2	Q3	Q4	Full Year
Revenue	\$ 569.4	\$ 569.8	\$ 538.5	\$ 324.0	\$ 2,001.7
Cost of sales	188.2	197.7	171.5	216.2	773.6
Gross margin	381.2	372.1	367.0	107.8	1,228.1
Selling, general and administrative expenses	23.7	32.0	27.8	44.5	128.1
Research and development expenses	1.0	1.1	1.5	2.5	6.1
Restructuring and other charges	94.7	34.2	12.7	27.0	168.7
Impairment of long-lived assets	-	-	-	511.0	511.0
Total costs and expenses	307.6	265.0	213.5	801.2	1,587.4
Income/(loss) from operations before equity in net loss of unconsolidated affiliates, interest income, net, and other gains	261.8	304.8	325.0	(477.2)	414.3
Equity in net loss of unconsolidated affiliates	4.7	4.9	28.9	32.7	71.2
Interest income, net	(17.3)	(26.3)	(32.1)	(16.5)	(92.2)
Other gains	(38.3)	(23.8)	(58.4)	(54.0)	(174.5)
Income/(loss) from operations before income taxes	312.7	350.0	386.6	(439.4)	609.8
Income tax expense/(benefit)	77.7	71.5	87.6	(1.1)	235.8
NET INCOME/(LOSS)	235.0	278.4	299.0	(438.4)	374.0
Net income attributable to noncontrolling interests	(20.9)	57.5	1.6	9.9	48.1
Net income attributable to Arcadium Lithium plc	255.9	220.9	297.4	(448.3)	325.9
Basic earnings per ordinary share	\$ 0.24	0.21	0.28	(0.42)	0.30
Diluted earnings per ordinary share	\$ 0.22	0.19	0.26	(0.39)	0.28
Weighted average ordinary shares outstanding- basic	1,075.7	1,075.7	1,075.7	1,075.7	1,075.7
Weighted average ordinary shares outstanding- diluted	1,145.8	1,145.8	1,145.8	1,145.8	1,145.8

Arcadium Lithium Pro Forma Financials

2023 by Quarter



Adjusted EBITDA Reconciliation (In Millions)	Q1	Q2	Q3	Q4	Full Year
Net income (loss) from continuing operations	\$ 235.0	\$ 278.4	\$ 299.0	\$ (438.4)	\$ 374.0
Add back:					
Income tax expense (benefit)	77.7	71.5	87.6	(1.1)	235.8
Interest income, net	(17.3)	(26.3)	(32.1)	(16.5)	(92.2)
Depreciation and amortization	32.5	20.8	14.0	23.5	90.8
EBITDA (Non-GAAP)	327.9	344.5	368.5	(432.4)	608.4
Add back:					
Inventory adjustment due to purchase price allocation	15.8	4.7	-	-	20.5
Argentina remeasurement (gains)/losses	(26.6)	(26.6)	(22.0)	15.7	(59.5)
Restructuring and other charges	94.7	34.2	12.7	27.0	168.7
Impairment of long-lived assets	-	-	-	511.0	511.0
Impairment of long-lived assets in equity accounted associates	-	-	-	24.0	24.0
Other (gain)/loss	2.4	4.8	7.3	7.1	21.6
Devaluation of VAT	-	-	3.4	4.8	8.2
Subtract:					
Blue Chip Swap gain	(17.9)	(31.6)	(43.3)	(73.1)	(165.9)
Adjusted EBITDA (Non-GAAP)	\$ 396.3	\$ 329.9	\$ 326.6	\$ 84.1	\$ 1,136.9

Thank You



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