

The logo for Lithium Americas, featuring the word "Lithium" in a bold, white, sans-serif font and "Americas" in a lighter, white, sans-serif font, both set against a blue-tinted background of two workers in safety gear.

LithiumAmericas

2025 ESG-S REPORT

**FROM THE**

**GROUND UP**

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# ABOUT THIS REPORT

Lithium Americas Corp. (the **Company, LAC, we, us, our**) is pleased to present our third annual environmental, social, governance (**ESG**) and safety (**ESG-S**) report (**Report**) for the period January 1, 2025 – December 31, 2025, unless otherwise noted. The scope of this Report includes Thacker Pass (the **Project**) in Humboldt County, Nevada, the Workforce Hub (**WFH**) in Winnemucca, Nevada, the Lithium Technical Development Center (**Tech Center**) in Reno, Nevada and the Company’s offices in Vancouver, British Columbia and Winnemucca and Reno, Nevada.

The purpose of this Report is to share progress on our sustainability-related performance as it relates to the economy, environment and people. All dollar amounts are in United States dollars (**US\$**) unless otherwise stated.

The terms “sustainability” and “ESG” are used throughout this Report. We define sustainability as conducting our mining and chemical processing activities in a manner that meets the needs of the present without compromising future generations. This includes aiming to reduce our environmental impacts, provide economic and social benefits to the local communities, *Doing the Right Thing* to safeguard our people, assets and communities. We define ESG as issues that are traditionally associated with sustainability, which may also be financially relevant and of interest to investors. Safety is included as a fourth pillar in ESG-S to reflect our commitment to ensuring safety is a top priority and at the forefront of our decision-making, so that every person returns home safely, every day.

This Report has been prepared in alignment with the Global Reporting Initiative (**GRI**) Universal Standards (2021), the GRI 14: Mining Sector (2024), the Sustainability Accounting Standards Board’s (**SASB**) Metals and Mining Standards and the United Nations (**UN**) Sustainable Development Goals (**SDGs**).

LAC’s Board of Directors, as recommended by the Board-level Safety and Sustainability Committee (**S&S Committee**), has reviewed and approved this Report in advance of its publication date of June 29, 2026.

Throughout this Report we refer to the technical report dated December 31, 2024, titled “NI 43-101 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA” (**Technical Report**), available on the Company’s website, with the Canadian securities regulatory authorities at [www.sedarplus.ca](http://www.sedarplus.ca) (**SEDAR+**) or with the U.S. Securities and Exchange Commission (**SEC**) at [www.sec.gov](http://www.sec.gov) (**EDGAR**). The scientific and technical information in the Technical Report was prepared by SGS Canada Inc. and several other qualified independent consulting groups in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (**NI 43-101**). NI 43-101 differs from the disclosure requirements of Subpart 1300 of Regulation S-K under U.S. securities laws, and the Company’s Technical Report that was prepared in compliance with Subpart 1300 of Regulation S-K is available on the Company’s website and EDGAR.



U.S. Senator Jacky Rosen looking at site renderings while visiting Thacker Pass in August 2025.

## ABOUT LITHIUM AMERICAS

Lithium Americas is a pure-play North American resource and materials company focused on developing, building and operating lithium deposits and chemical processing facilities. We are focused on developing Thacker Pass Phase 1 to production to help the U.S. reduce its dependence on foreign critical minerals and drive value for our stakeholders.

Lithium Americas is headquartered in Vancouver, British Columbia and operates in the U.S. The Company’s flagship asset is Thacker Pass, located in Humboldt County in northern Nevada. Thacker Pass is owned by a joint venture (**JV**) between Lithium Americas (through its wholly owned subsidiary, Lithium Nevada LLC (**LN**)), which holds a 62% interest and is the manager of the Project, and General Motors Holdings LLC (**GM**) which holds a 38% interest. The Company also holds investments in Green Technology Metals Limited, Ascend Elements, Inc. and small exploration properties in the U.S. and Canada.

The Company has a \$2.23 billion loan from the U.S. Department of Energy (**DOE**) Office of Energy Dominance Financing (formerly the Loans Program Office) under the Advanced Technology Vehicles Manufacturing program (**DOE Loan**) for financing construction of the processing facilities at Thacker Pass Phase 1. The DOE holds warrants to purchase common shares of LAC representing a 5% equity stake in the Company (**LAC Warrants**) and warrants to purchase a non-voting, non-transferable equity interest of the JV (**JV Warrants**) representing a 5% economic stake in the JV (**JV Units**). For more details, refer to LAC’s Annual Report on Form 10-K for the year ended December 31, 2025.

The Company’s shares are listed on the Toronto Stock Exchange (**TSX**) and New York Stock Exchange (**NYSE**) under the symbol LAC. Additional information about the Company can be accessed on our website at [www.lithiumamericas.com](http://www.lithiumamericas.com), and under the Company’s profile on SEDAR+ or EDGAR.

### DISCLOSURES

GRI 2-1; 2-2; 2-3; 2-4; 201-4; 14.0.1

### Our Purpose:

To safely and sustainably produce lithium from Thacker Pass to enable North America to reduce dependence on foreign critical minerals and drive value for our stakeholders.

### Our Vision:

To be North America’s leading lithium producer to enable cleaner energy sources.

### Our Values:

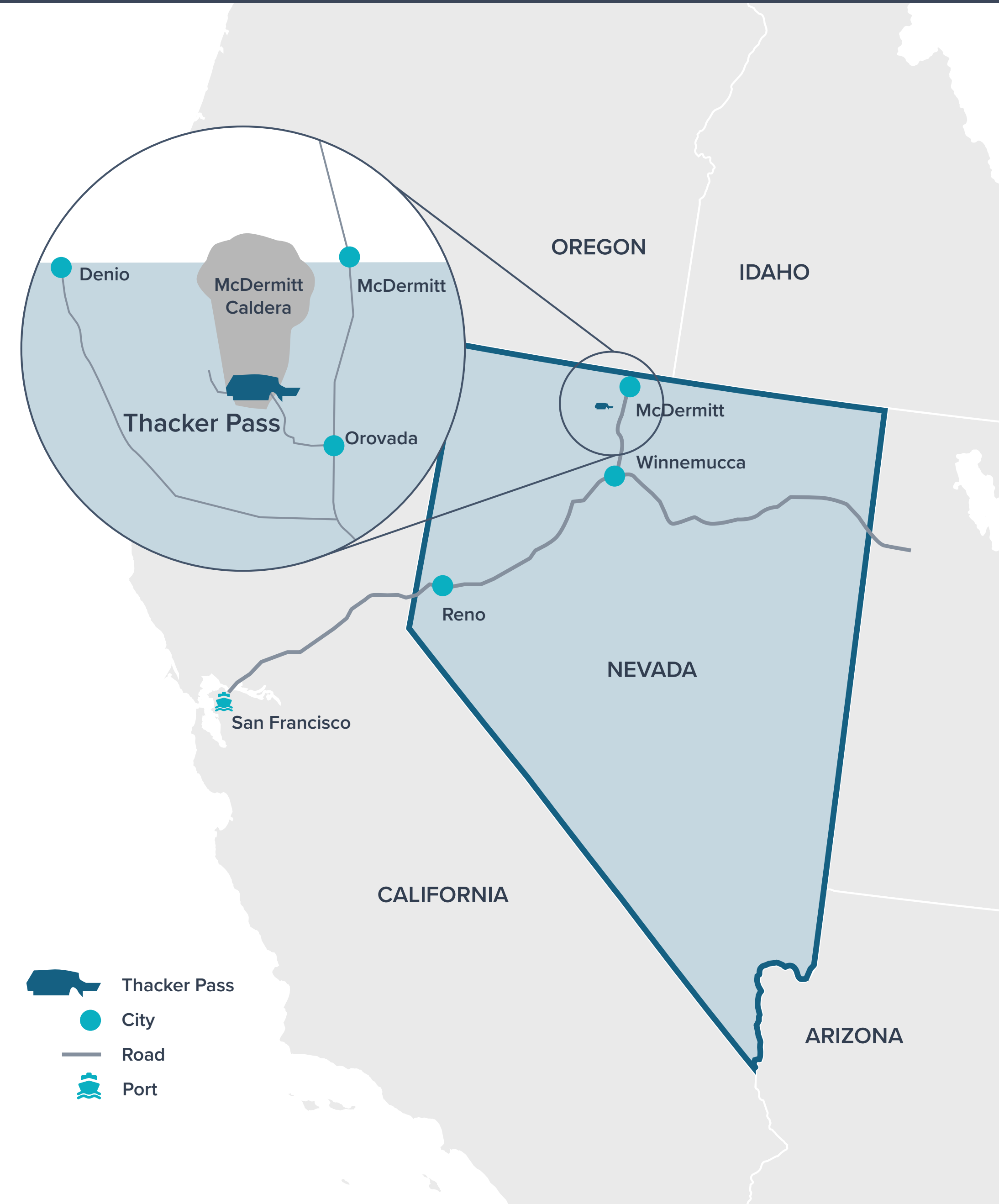
- ▶ **Act with Integrity**  
We value honesty, transparency and trust. We do the right thing and act as owners to deliver on our commitments.
- ▶ **Be Responsible and Act with Care**  
We put our people first, prioritizing their safety, health and wellbeing. We care for our local communities by advancing shared priorities. We are responsible stewards of the environment.
- ▶ **Commit to Excellence and Drive Innovation**  
We are driven by our people, empowering and challenging them to deliver excellence. We seek innovative and continuous improvement opportunities to create sustainable value.
- ▶ **Be a Collaborative Partner**  
We respect each other and work together to produce positive results. We embrace and celebrate diversity of thought and experience. We partner with our stakeholders to support our common goals.

# ABOUT THACKER PASS

Thacker Pass is a sedimentary clay resource and is the world’s largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable). Lithium Americas is focused on advancing Thacker Pass Phase 1 to production, targeting mechanical completion in late 2027. The Plan of Operations for Phase 1, which includes the open pit mine, processing facility and associated infrastructure, is expected to encompass approximately 4,236.2 hectares. Once in operation, Phase 1 is expected to target nominal design capacity of 40,000 tonnes per year (t/y) of battery-quality lithium carbonate.

<b>Location</b>	Humboldt County in Northern Nevada, U.S. (Coordinates: 41.694870, -118.034469)
<b>Resource</b>	Sedimentary lithium
<b>Product</b>	Battery-quality lithium carbonate (Li <sub>2</sub> CO <sub>3</sub> )
<b>Operation</b>	Shallow open-pit mine and processing facility
<b>Stage</b>	Phase 1 construction commenced in February 2023, targeting mechanical completion in late-2027 with ramp-up to commercial production expected throughout 2028
<b>Nominal production capacity</b>	Expected expansion potential to total nominal production capacity of 160,000 t/y battery quality Li <sub>2</sub> CO <sub>3</sub> over five phases <sup>1</sup>
<b>Expected life of mine</b>	Approximately 85 years
<b>Offtake</b>	Offtake agreement with General Motors for up to 100% of production volumes from Phase 1 for 20 years, plus up to 38% of Phase 2 production volumes for 20 years, and a right of first offer on the remaining Phase 2 production volumes

1. Read the Technical Report (NI 43-101) for full details.



# 2025 HIGHLIGHTS

**1.69 million workhours**

(employees and contractors) without a Lost Time Incident for Thacker Pass construction

**38% women**

in our full-time workforce

**0 instances**

of non-compliance with laws and regulations

**16 Fort McDermitt Paiute and Shoshone Tribe members**

completed Process Plant Fundamentals Training course

**22,139 hours**

of safety training for our workforce

**8 piezometers**

installed in 2025 to support water monitoring and management, for a total of 19 piezometers

**Best New Project**

from Fastmarkets Voltas Awards

**Amended Community Benefits Agreement**

with the Fort McDermitt Paiute and Shoshone Tribe

**2025 Operator Safety Award**

from the Nevada Mining Association



## MESSAGE FROM OUR PRESIDENT & CEO

Our flagship asset, Thacker Pass is one of the most significant energy and industrial projects in the nation. We are building vertically integrated, industrial-scale battery-grade lithium carbonate production capacity in Nevada and based on current U.S. lithium production, Phase 1 is expected to expand current U.S. lithium capacity approximately seven times.

### Business Highlights

We kicked off 2025 by publishing a Technical Report that positioned Thacker Pass as the largest known Measured and Indicated Resource in the world. We believe the Technical Report demonstrates the Project's long-term growth opportunities and its potential to support American jobs and help the U.S. reduce dependence on foreign critical minerals for its energy supply.

In April 2025, together with our partners, the U.S. DOE, GM and Orion Resource Partners LP (**Orion**), we achieved fully funded status at both the corporate and project level for the duration of construction and declared the final investment decision for Thacker Pass Phase 1. The U.S. government has recognized Thacker Pass as a strategic lithium asset that will help build a domestic supply chain. This led to receiving the first drawdown of \$435 million in October 2025 from our DOE Loan, further strengthening the U.S. government's commitment to the Project.

As of December 31, 2025, there were approximately 950 personnel on site at Thacker Pass, detailed engineering design achieved 93% completion and procurement was 60% complete. These accomplishments have positioned us well as we advance Thacker Pass toward expected peak construction in 2026 with over 2,000 craft workers on site. We continue to target mechanical completion in late 2027, with full operational ramp-up expected through 2028.

### Advancing Our Sustainability Priorities

In addition to accomplishing significant strategic milestones, we continued to advance our sustainability priorities. Our work is rooted in safety and *Doing the Right Thing*. In 2025, we achieved a total recordable injury frequency (**TRIF**) of 0.21 at Thacker Pass and over 1.69 million work hours with no lost time incidents (**LTI**), as well as no Environmental Protection Agency reportable incidents. We improved our water monitoring system by drilling additional monitoring wells, adding flumes to improve surface water flow management and implementing telemetry to enable remote, real-time data collection.

We established compliance and governance frameworks for the LAC-GM Joint Venture and are in compliance with our regulatory and governance reporting requirements with partners such as the DOE and Orion. We improved our governance practices, implementing mandatory Human Rights training for all employees and establishing Third-Party Compliance and Due Diligence procedures for vendors.

We expanded our engagement throughout the state and U.S. governments, and were pleased to host several government representatives at Thacker Pass, including Nevada Governor Joe Lombardo, U.S. Senator Catherine Cortez-Masto, U.S. Senator Jacky Rosen and U.S. Congressman Mark Amodei, as well as personnel from the U.S. Department of Energy. We are grateful for the widespread attention to advancing Thacker Pass to production.

We reinforced our commitment to local communities by signing an amended Community Benefits Agreement and a new Cultural Resource Monitoring Agreement with the Fort McDermitt Paiute and Shoshone Tribe. We also advanced the new Orovada K-8 school that we are building as part of our long-term commitment to the Orovada community.

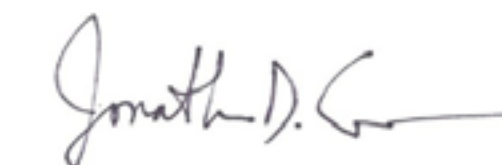
As we shift from developer to operator, our organizational structure is evolving, and the team is growing. In 2025, our team grew by 18%, with focused hiring for our Operations and Business Readiness team. The development of our People Strategy also supports the long-term vision of the Company and our commitment to our employees.

### Looking Ahead

On behalf of everyone at Lithium Americas, thank you for your continued support. We are excited about what lies ahead in 2026 as we continue to safely build Thacker Pass while engaging with our stakeholders to increase domestic production of critical minerals. Together, we are working toward onshoring large-scale U.S. lithium production with the goal of strengthening America's supply chain, creating jobs and supporting long-term energy security and prosperity.

Sincerely,

Jonathan Evans



President and CEO

2025 was a pivotal year for Lithium Americas, as we saw transformational vertical progress *from the ground up* at Thacker Pass.

# LITHIUM USE CASES

## ION CITY

Lithium (Li) is a critical mineral with a wide range of uses in our everyday lives. As the lightest metal on the periodic table, its unique electrochemistry means it can store a large amount of energy relative to its weight. While it was first used for medicinal purposes, lithium is now used in a variety of industries including transportation, energy storage and defense. Today, lithium-ion batteries are in technologies we use every day. Thacker Pass is designed to be a vertically integrated mine and chemical processing facility that will produce battery-grade lithium carbonate ( $\text{Li}_2\text{CO}_3$ ).

### ELECTRIC VEHICLES

Li-ion batteries power electric vehicles (EV), which make up a growing proportion of the automotive industry in 2026. In EVs, Li-ion cells are scaled into large battery packs, which can store a lot of energy in a small, lightweight package and can be recharged many times.

### PORTABLES

Li-ion batteries, due to their high energy density, lightweight nature and long-life cycle are core components of portable devices. Smartphones, laptops, cordless appliances and wearable gadgets all require lithium.

### E-MICROMOBILITY VEHICLES

Li-ion batteries also power e-micromobility vehicles, such as electric scooters, mobility scooters and e-bikes. These batteries have high-energy density and a long lifespan, which allow for longer driving ranges, quicker acceleration and efficient recharge.

### ENERGY STORAGE SYSTEMS

Li-ion battery energy storage systems (BESS) provide scalable electricity for residential and commercial uses. By balancing intermittent renewable energy through strategic charging and discharging, they stabilize and optimize the grid. Additionally, BESS offers reliable and efficient backup power for data centers managing intensive artificial intelligence workloads.

### MEDICINE

$\text{Li}_2\text{CO}_3$  is the oldest active ingredient approved for treatment, and is still the standard treatment, of different disorders. Li hydroxide is used during surgery to allow safe and effective use of anesthesia by removing the carbon dioxide from the patient's breath.

### HI-TECH CERAMICS

Li is crucial to make the machines that produce the world's computing power. Li is added to the mirrors so they do not change shape, and the image stays sharp and clear.

### INDUSTRIAL APPLICATIONS

Li enhances industrial materials such as glass, lubricants, medical devices and heating, ventilation and air conditioning systems. In glass and ceramics, lithium strengthens products and increases durability.

### PRODUCTION OF ALUMINUM

$\text{Li}_2\text{CO}_3$  enables more efficient production of aluminum by reducing the energy demanded from electrolysis, when compared to using lithium salts for the same function.

### NATIONAL DEFENSE APPLICATIONS

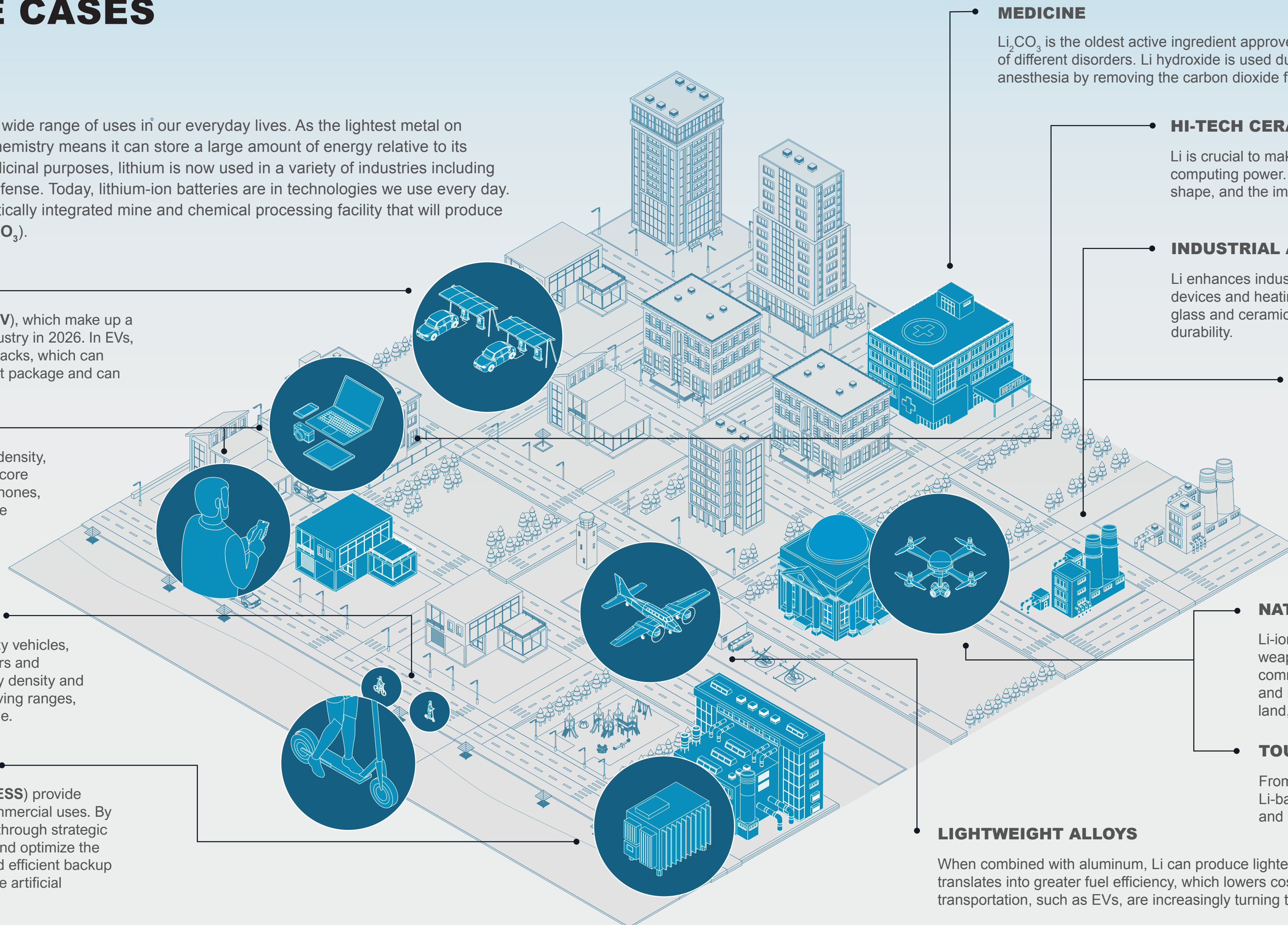
Li-ion batteries are used by the U.S. military for weapons systems, military vehicles, drones and communication equipment. These batteries save space and reduce costs, and are increasingly being utilized in land, sea and air operations.

### TOUGH GLASS

From your cell phone to the nose cones on missiles, Li-based glass allows for more reliable communication and national defense.

### LIGHTWEIGHT ALLOYS

When combined with aluminum, Li can produce lighter and stronger alloys. In the aerospace industry, this translates into greater fuel efficiency, which lowers costs and reduces emissions. Other modes of transportation, such as EVs, are increasingly turning to Li-aluminum alloys for lightweight alternatives.



# WHY ARE CRITICAL MINERALS IMPORTANT?

Lithium is a critical mineral that is essential for technology, the economy and national security. Lithium batteries power the modern world, from electric vehicles to stationary energy storage to portable electronics and industrial materials to national defense applications.

The U.S. currently produces less than 1% of the global supply of lithium. Over reliance on foreign critical minerals can impact domestic technology innovation, infrastructure development and national defense capabilities. Based on current U.S. lithium production, Thacker Pass Phase 1 is expected to expand current U.S. lithium capacity approximately seven times<sup>1</sup>.

With the rapid adoption of artificial intelligence (AI), data centers are vital for U.S. data security. Data centers are facilities that house and run information technology (IT) infrastructure that are critical to the digital economy. The current power demand for data centers is straining grid capacity. For example, the estimated data center electricity consumption in 2030 is expected to exceed the entire electricity consumption of Japan in 2025<sup>2</sup>.

BESS help electrical providers stabilize the power grid, increase power availability and reliability and manage operational costs. Each gigawatt hour (GWh) of battery storage requires 880 tonnes of lithium carbonate. 2026 forecasts for lithium carbonate demand is an increase of 131,424 tonnes from 2025, for a total demand forecast of 1.1 million tonnes<sup>1</sup>.

Scaling the lithium battery supply chain is also expected to create thousands of new jobs across various industries, and companies in the U.S. are investing more than \$140 billion to develop a domestic supply chain<sup>3</sup>.

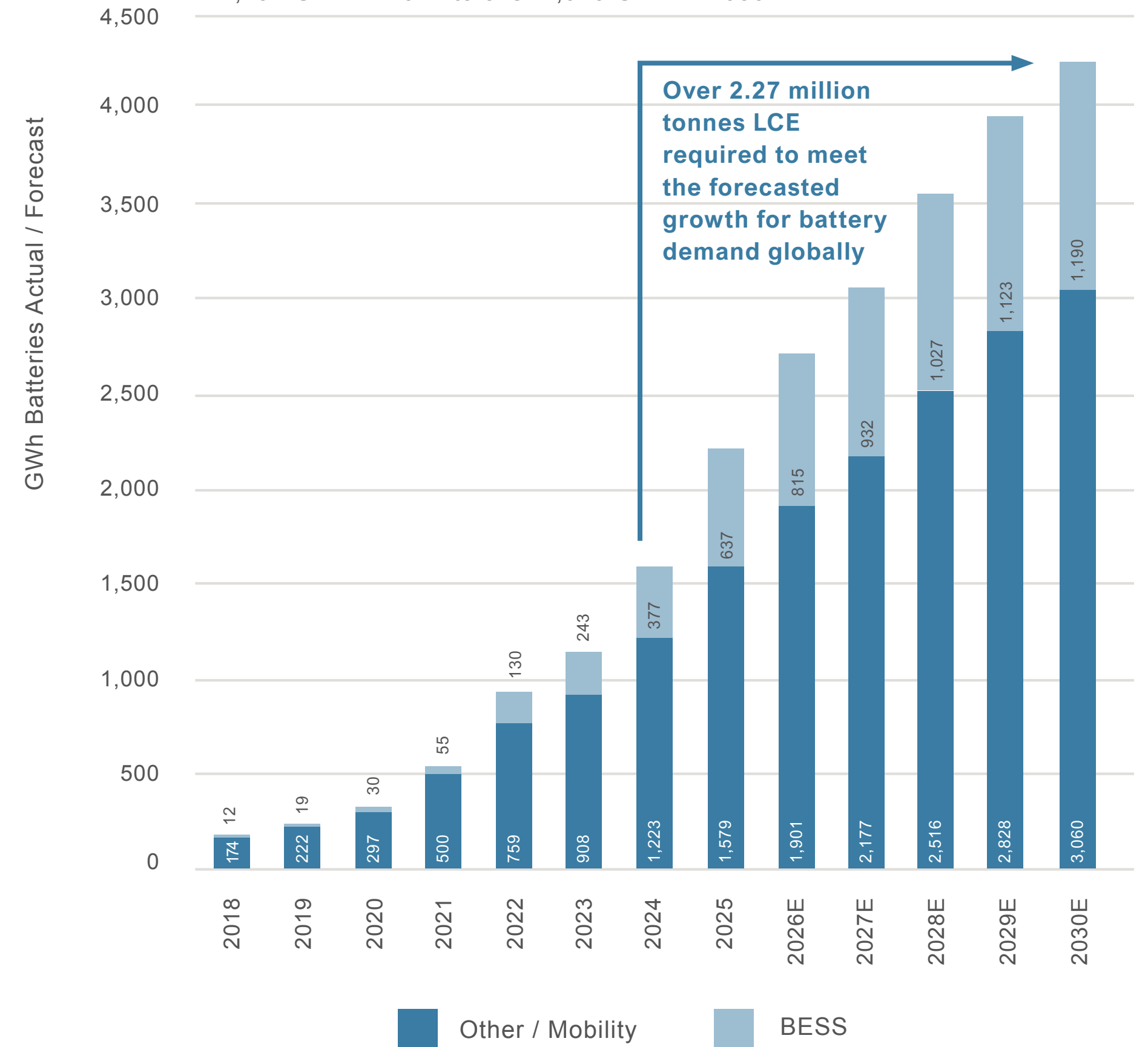
By producing battery-grade lithium carbonate at Thacker Pass in northern Nevada, we expect to support America’s national security future, advance energy independence, strengthen domestic supply chains and contribute to a more resilient future.

1. Benchmark Mineral Intelligence, Q1 2026 Lithium Supply Demand Forecast.  
 2. IEA, AI is set to drive surging electricity demand from data centres while offering the potential to transform how the energy sector works, April 10, 2025.  
 3. NAATBatt International, Batteries: The Building Block for AMERICAN POWER report.

## Global Battery Outlook<sup>1</sup>

### OVER 170% GROWTH FOR BATTERIES

Batteries used in EVs and BESS, increases from 1,492 GWh in 2024 to over 4,070 GWh in 2030.



# OUR ESG-S APPROACH

Our ESG-S vision is to create shared value by being a safe, environmentally responsible and inclusive lithium company. We strive to achieve this by working towards the following four pillars that guide our ESG-S strategy:



**Environmental Stewardship and Operational Excellence**  
Respect the environment and minimize our impact on surrounding areas



**Community Partner and Employer of Choice**  
Be an inclusive employer and neighbor



**Culture of Honesty, Integrity and Accountability**  
Hold ourselves against the highest professional and ethical standards



**Doing the Right Thing**  
Build a culture of safety-based behavior and decision making

We have implemented our ESG-S strategy with the goal of positioning ourselves as a key participant and enabler in building North America's lithium supply chain. We periodically review our strategy to reflect our transition through the different phases of the mining lifecycle. Through our ESG-S management and reporting, we aim to demonstrate continuous improvement and progress.

# ESG-S MANAGEMENT

The S&S Committee oversees ESG-S matters including health and safety, environment, social engagement and social responsibilities and sustainable development and business practices.

LAC's President and Chief Executive Officer (CEO) has direct responsibility for sustainability and ESG-S matters. Members of the Executive Leadership Team (ELT) are responsible for execution oversight of their respective ESG-S areas. Corporate-level ESG-S initiatives are the responsibility of LAC's Vice President (VP), Investor Relations (IR) and ESG, who reports to the Executive Vice President (EVP) & Chief Financial Officer (CFO). The VP, IR and ESG works closely with the ELT and corporate, site and functional teams to establish goals and targets to measure our progress against key milestones and key performance indicators (KPIs).

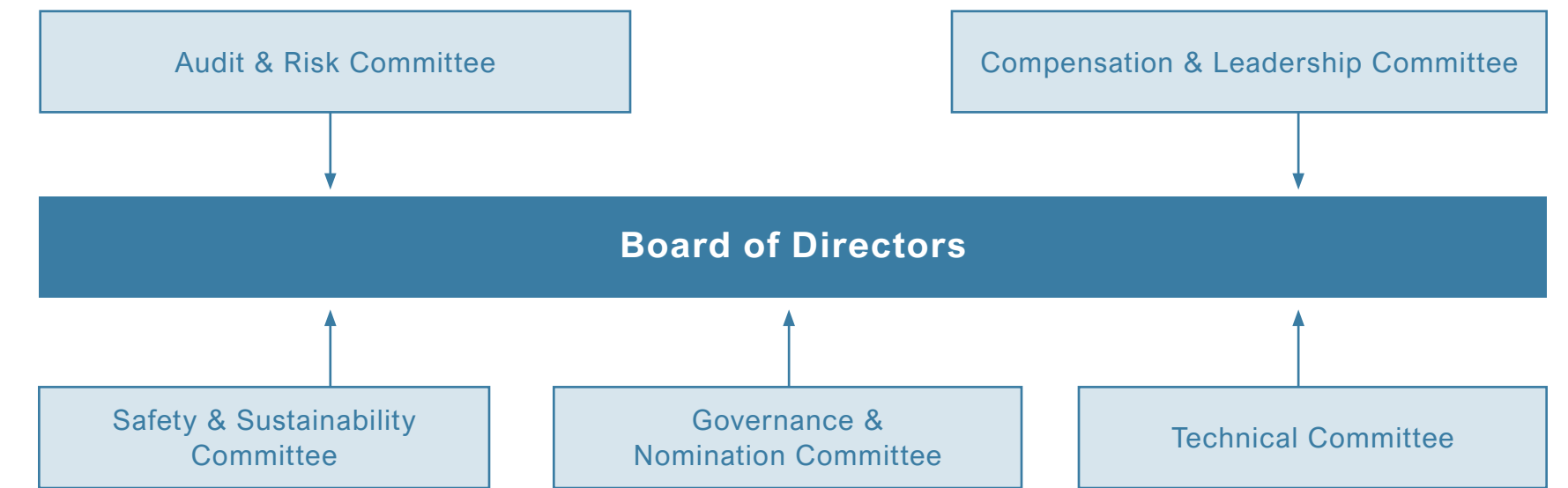
The S&S Committee meets quarterly to review and receive updates on key ESG-S topics across the business. On a weekly basis, the ELT "huddle" to provide and discuss key business updates and status check-ins of priority issues, including any ESG-S related topics and any potential risks and/or impacts to the business.

To the right is LAC's sustainability governance structure, including management and support roles at the corporate and Project levels.

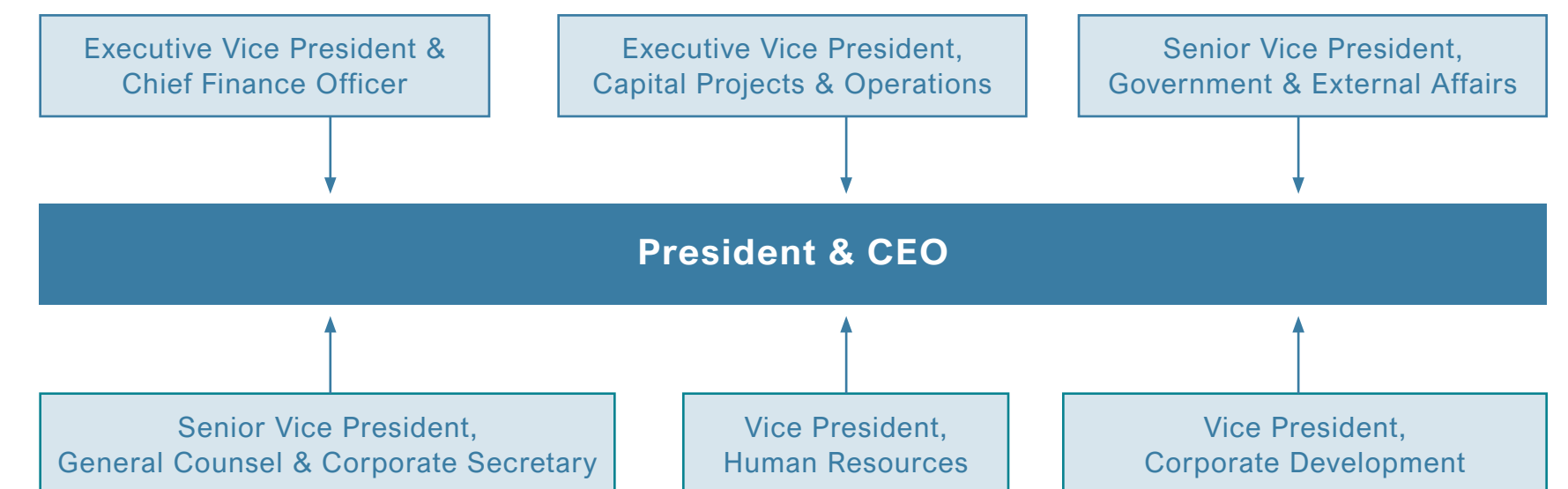
## Compensation Linked to ESG-S Metrics

Our annual corporate scorecard sets out our strategic priorities for the year, which includes measuring individual and company-wide performance against Health, Safety and Environment (HSE) and ESG objectives. These objectives are linked to compensation for all executives and salaried employees. All employees are engaged in implementing specific individual objectives that support the strategic corporate objectives. In 2025, the HSE and ESG objectives had a weighting of 25% of the overall scorecard. Refer to the Company's 2026 Proxy for more information on our 2025 scorecard targets and related performance results.

## Board of Directors & Board Committees



## Executive Leadership Team



## OUR THIRD-PARTY ESG ASSURANCE STRATEGY

We are committed to producing lithium safely and responsibly to drive long-term value for our stakeholders. This commitment is reinforced through our strategic partnerships with the U.S. DOE, GM (offtake and JV partner) and Orion. Third-party ESG assurance is a critical part of our ESG-S strategy; it validates data accuracy, supports compliance with global and industry standards and provides reliable disclosure for our stakeholders, including investors, regulators and customers.

In our 2024 ESG-S Report, we shared our journey with the Initiative for Responsible Mining Assurance (IRMA), and we continue to actively monitor the evolution of IRMA 2.0. In mid-2025, we provided feedback in the IRMA v2.0 Draft 2 public consultation and continued to participate in monthly IRMA mining group meetings.

In late-2025, our S&S Committee approved a phased approach to third-party assurance to align with the best-fit assurance framework for Thacker Pass for both the near-term and long-term. As a result, we intend to transition to align with the Responsible Minerals Initiative (RMI) Facility Standard for Social, Environmental, OHS and Governance Risks (Facilities Standards), while continuing our IRMA journey by completing voluntary self-assessments and gap analyses against the anticipated IRMA 2.0 framework.

RMI's Facility Standards provides a common framework against which companies can assess environmental, social, occupational health and safety, and governance performance in their operations and mineral supply chains. As a supplement, we would also complete the Risk Readiness Assessment (RRA) Criteria self-assessment and self-reporting tool. The RRA is a tool of the RMI that serves as a common standard of reference for ESG due diligence in mineral supply chains.

Our RMI roadmap includes:



### Determine Eligibility

we completed the RMI Company Identification Questionnaire in the first half of 2026



### Knowledge Check

gain a deeper understanding of RMI



### Gap Assessment

conduct an internal review against RMI Facilities Standards requirements



### Audit Preparation

work with the business to prepare for an RMI Facilities Standards audit



### Timing

we aim to commence an RMI Facilities Standards audit within the first year of declaring commercial production

Following completion of initial third-party assurance, we plan to reassess whether to continue with RMI or pursue an IRMA audit in subsequent years.

Regardless of the assurance standard, our commitment to transparency and responsible sourcing remains unchanged. This phased approach to third-party assurance aims to minimize disruption to the operations and business during the critical start-up stage, while reinforcing our social license to operate, mitigate environmental impacts and strengthen our position within the global battery supply chain.

# CORPORATE GOVERNANCE

## Board Committees

Our Board of Directors (**Board**) is required to manage our business and affairs, and in doing so, must act honestly and in good faith with a view to the best interests of the Company. The Board’s responsibilities are set forth in the Company’s Corporate Governance Framework.

Our Board is led by Executive Chairman, Kelvin Dushnisky, who oversees the functioning of the Board and works closely with the CEO and management team. The Board elects an independent director to act as the Lead Director, to coordinate the activities of the other independent directors and perform such other duties and responsibilities as the Board may determine. The Board has established five committees (collectively, the Committees):

- ▶ **The Audit and Risk (A&R) Committee:** responsible for oversight of accounting and financial reporting processes, financial statement audits and risk management functions.
- ▶ **The Compensation and Leadership Committee:** responsible for reviewing the development and succession planning for Executive Leadership, discharging the Board’s responsibilities relating to the compensation and benefits of Executive Leadership and developing and overseeing compensation policies and programs.
- ▶ **The Governance and Nomination Committee:** responsible for identifying individuals qualified to become Board and Board committee members, recommending that the Board select director nominees for appointment or election to the Board and developing and recommending corporate governance guidelines and practices for LAC and the Board to consider.
- ▶ **The Safety and Sustainability (S&S) Committee:** responsible for reviewing and reporting to the Board on corporate policies, procedures and practices with respect to managing the risks and opportunities associated with health and safety, environmental matters, social engagement and social responsibilities, sustainable development and business practices.
- ▶ **The Technical Committee:** responsible for overseeing the Company’s exploration, project development and technical operational functions.

The LAC-GM JV established a JV Board of Directors (**JV Board**) to oversee the JV, approve its budgets and business plans and approve policies to align with GM vendor requirements, including GM’s Human Rights Policy and GM’s Supplier Code of Conduct. The JV Board consists of three representatives from LAC and two representatives from General Motors. The DOE was also granted the right to have an appointed representative as an observer at the JV Board meetings, for so long as the DOE holds JV Warrants or JV Units. The JV Board has two governance committees: the Human Rights Committee and the ESG Steering Committee.

The processes and policies we have in place integrate good governance into the day-to-day management of our business. As the Company matures, we continue to adopt policies and procedures to align with international standards and best practices and to further strengthen our governance. For additional information on remuneration, auditing and financial reporting, please refer to the Company’s most recent Form 10-K and Proxy.

# STAKEHOLDER & INDIGENOUS ENGAGEMENT

Meaningful stakeholder and Indigenous engagement enables us to better understand the impacts our Project has on the people around us and to consider their needs and lifestyles as we develop Thacker Pass. Engagement helps us anticipate risk and improve our performance. Collaborating with a broad range of stakeholders and Indigenous communities helps us strive to accomplish mutually beneficial goals. Our relationships have been built on over a decade of trust and continuous engagement, as we have striven to deliver long-term value. We maintain frequent and transparent dialogue with our stakeholders and welcome direct feedback or input through our Community Grievance Procedure or anonymous Whistleblower Hotline.

In 2025, we formalized our approach to stakeholder engagement with a Stakeholder Engagement Plan that, together with our already established Indigenous Peoples Engagement Plan, provides the framework for a consistent approach to how we engage with stakeholders and Indigenous communities.

We use Simply Stakeholders, a dedicated stakeholder relationship management platform, to manage and analyze our engagement activities with stakeholders including government representatives, local community members and Indigenous Peoples. Refer to the Appendix ([page 53](#)) for a full summary of our 2025 Stakeholder Engagement Activities.



LAC's Board of Directors and Executive Leadership Team visit Thacker Pass.

## DISCLOSURES

GRI 2-9; 2-10; 2-11; 2-12; 2-13; 2-14; 2-17; 2-19; 2-20; 2-22; 2-24; 2-29

# MATERIALITY

To ensure we report on the ESG-S topics that matter most to our stakeholders, on an annual basis, we assess stakeholder feedback and reassess the material topics that have potential impact on our business. Our materiality process continues to evolve as we manage emerging stakeholders' expectations and our business transitions through mining lifecycle phases.

## Materiality Process

We start by identifying ESG-S related topics that matter most to our stakeholders, then prioritize them through a process of internal and external stakeholder engagement and analysis.

In 2025, we interviewed 16 internal and external stakeholders to identify material topics that have or may have impact on our business. Each stakeholder then completed an individual materiality matrix, ranking each of our material topics from high to highest importance based on their internal or external perspective. The individual scores were then averaged to create the Company-wide materiality matrix for 2025. The updated materiality matrix was then reviewed and approved for adoption by the CEO and CFO, and then subsequently presented to LAC's S&S Committee.

## 2025 Materiality Topics

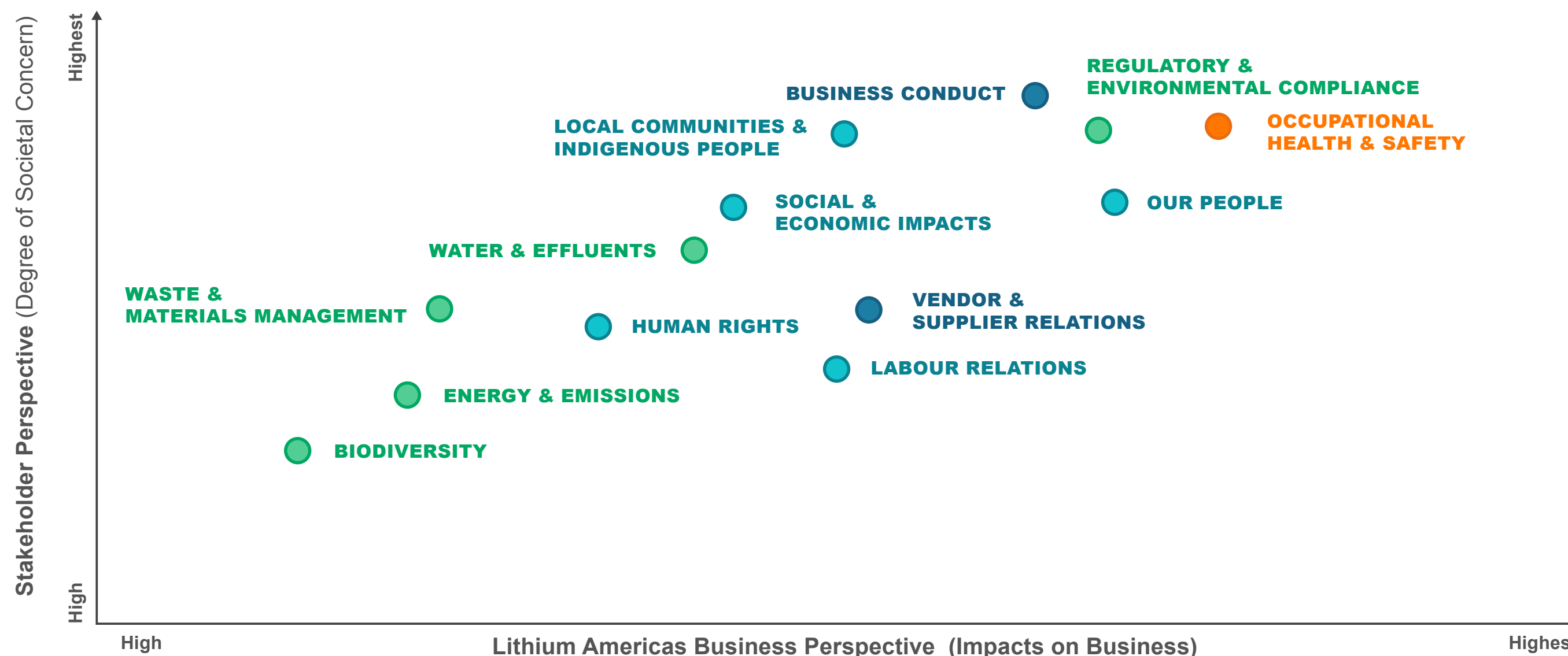
<b>Environment</b>	<b>Social</b>
<ul style="list-style-type: none"> <li>▶ Regulatory and Environmental Compliance</li> <li>▶ Energy &amp; Emissions</li> <li>▶ Water &amp; Effluents</li> <li>▶ Biodiversity</li> <li>▶ Waste &amp; Materials Management</li> </ul>	<ul style="list-style-type: none"> <li>▶ Local Communities &amp; Indigenous Peoples</li> <li>▶ Social &amp; Economic Impacts</li> <li>▶ Our People</li> <li>▶ Human Rights</li> <li>▶ Labour Relations</li> </ul>
<b>Governance</b>	<b>Safety</b>
<ul style="list-style-type: none"> <li>▶ Business Conduct</li> <li>▶ Vendor &amp; Supplier Relations</li> </ul>	<ul style="list-style-type: none"> <li>▶ Occupational Health &amp; Safety</li> </ul>

## 2024 vs. 2025 Material Topics

Labor Relations was identified as a new material topic for 2025, given the stage of construction at Thacker Pass. Based on materiality interviews and data collection, the material topic Regulatory and Environmental Compliance is now under Environmental (previously under Governance). To streamline the 2025 Report, we consolidated certain material topics, as follows: Business Conduct now includes Ethics and Integrity, Enterprise Risk Management, Public Policy and Cybersecurity; Our People now includes Diversity, Equity and Inclusion, Talent Attraction and Retention and Training and Education; Human Rights now includes Child and Compulsory Labor and Security; and Waste and Materials Management now includes Tailings.

Occupational Health and Safety, Business Conduct, Regulatory and Environmental Compliance and Our People continue to be the most material topics. Conversely, Biodiversity, Energy and Emissions and Waste and Materials Management decreased in overall material importance from 2024-2025. These changes are reflective of the increased focus on construction at Thacker Pass, and the ramp up in construction-related activities, over the course of 2025. As we move toward mechanical completion and commence ramp up operations in late 2027, material topics such as Energy and Emission and Waste and Material Management are likely to increase in terms of relative importance.

## 2025 Materiality Matrix



### DISCLOSURES

GRI 3-1, 3-2, 3-3



## GROWING THE OPERATIONS AND BUSINESS READINESS TEAM

Operations and Business Readiness (**OBR**) is an integral part of sustainability at Lithium Americas. OBR refers to the strategic and tactical preparation to de-risk the transition from the engineering, procurement and construction phases of Thacker Pass through commissioning and ramp up into production and maintenance of the greenfield mine and chemical facility.

Throughout this Report, we connect OBR to our sustainability priorities. This demonstrates how the team is preparing for operations across all areas of the business, while upholding our commitments to the community, environment and stakeholders.

By the end of 2025, the OBR team had 25 employees, including newly added key roles such as: Site Operations Director, Lithium Carbonate Plant Manager, Sulfuric Acid Plant Manager, Maintenance Manager, Supply Chain Manager, Training Superintendent, and Process Superintendent. Hiring is expected to ramp up throughout 2026 in preparation for commissioning and business system readiness in late 2026 and throughout 2027.

The goal of the OBR team is to minimize business risk and operational disruption, by focusing on:

- ▶ **People:** ensuring employees are trained, qualified, and prepared for the responsibilities of their roles.
- ▶ **Processes:** establishing standardized workflows for operations, including production, incident management, service delivery, safety and regulatory compliance.
- ▶ **Technology:** validating that all operations, infrastructure and disaster recovery systems, as well as related monitoring tools, are in place, tested and operational.

OBR team members have significant experience and backgrounds in the chemical and mining industries, led by our VP, Operations, who reports to our EVP, Capital Projects and Operations. The OBR team holds regular status updates with the Chair of the Technical Committee, who has over 35 years of experience in executing major capital projects across the globe.



LAC's OBR team and Harder Construction representatives, the builder for the Thacker Pass Sulfuric Acid Plant, are pictured during a site visit to the Nutrien Sulfuric Acid Plant in North Carolina.

# SAFETY



1.69 million work hours without a lost-time incident<sup>1</sup>



0.21 total recordable injury frequency rate<sup>1</sup>



22,139 hours of safety training for our workforce

1. Thacker Pass construction



# OCCUPATIONAL HEALTH AND SAFETY

## Management Approach

At Lithium Americas, being responsible and acting with care is core to our values. This means putting our people first and prioritizing their safety, health and wellbeing. We understand the inherent health and safety risks in the mining and chemical processing industries and have developed policies and programs focused on proactively preventing, limiting and managing these risks.

Our health and safety programs are built on planning, rigorous project controls and continuous training and education to minimize harm to our people, property, equipment and surrounding communities.

We recognize that health and safety are the collective responsibility of our entire workforce, including our contractors. Our Health and Safety Policy sets out our commitments and expectations. Every worker is encouraged to continually analyze the workplace, report hazards and make suggestions for improving safety practices. All employees are empowered to intervene, stop work when necessary and correct any unsafe act or unsafe condition without fear of reprisal, regardless of the circumstances and individuals involved.

## Management System

We work collaboratively with our engineering, procurement and construction management (EPCM) contractor, Bechtel, who is responsible for construction at Thacker Pass and manages all contractors under its health and safety management system. Our integrated teams are focused on maintaining our goal of zero incidents, fostering a proactive safety culture, encouraging the highest quality of construction standards and upholding safety protocols at all site operations.

In the early days of construction preparation, we partnered with Bechtel to identify KPIs, encompassing a broad range of activities, that reflect the strength and maturity of our safety culture, including leadership engagement, completion of critical risk audits, timely closure of corrective actions and tracking training hours to ensure workforce competency. In support of continuous improvement, we maintain close collaboration with the Bechtel team to exchange best practice safety management approaches and align expectations across all project interfaces. This partnership also includes joint reviews of root cause analyses for incidents and near miss events, allowing us to verify that corrective and preventive actions are appropriately identified, implemented and monitored for effectiveness. Through this integrated approach, we aim to reinforce accountability, reduce exposure to critical risks and strengthen our overall incident prevention efforts. Bechtel has comprehensive management systems in place to oversee all construction-related activities.

In preparation for operations, we have developed a Thacker Pass Management System (TPMS), which provides a systematic and proactive approach to identify, assess and control environmental and safety risks. The system is modeled after the International Organization for Standardization (ISO) frameworks ISO 14001 (environmental management) and ISO 45001 (occupational health and safety management). These standards support us in complying with federal, state and local regulatory requirements. Our employees will be covered by our TPMS.

Our health and safety culture is founded on *Doing the Right Thing*. We take a proactive, collaborative and sustainable approach to safety, with the goal of zero harm.



### DISCLOSURES

**GRI** 3-3; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10; 14.15.1; 14.15.3; 14.15.4; 14.16.1; 14.16.2; 14.16.3; 14.16.4; 14.16.5; 14.16.6; 14.16.7; 14.16.8; 14.16.9; 14.16.10; 14.16.11

**SASB** EM-MM-320a.1

## Hazard Assessment

To promote workplace safety, we routinely conduct hazard assessments, inspections and audits of worksites to help identify potential hazards, analyze existing hazards and plan for ways to prevent and mitigate harm. This includes Field Level Hazard Assessments, Job Safety Analyses and Job Hazard Analyses.

Qualified personnel use formal evaluations and checklists to proactively identify unsafe conditions and behaviors. We require risk assessment results and mitigation practices to be communicated to all affected parties. As construction progresses at Thacker Pass, these risk assessments allow us to categorize risks as low, medium or high, and apply the appropriate mitigation measures.

For example, operating heavy machinery (earth moving equipment) and crane operation during construction were identified through risk assessments as tasks that carry potential high-risk consequences. These risks are managed by training operators, inspecting equipment, having lift plans in place, training for rigger and completing routine scheduled maintenance programs. Additionally, Bechtel employs a site-wide framework called mobile equipment personnel interface, that keeps pedestrian traffic away from mobile equipment movement to enhance sitewide safety.

In 2025, 1.69 million work hours were completed at Thacker Pass without a serious injury or LTI, and the total recordable incident frequency rate was 0.21. We had two hand injuries that required medical treatment above first aid, and there were no work-related illnesses reported.

## Industrial Hygiene

Since early 2024, we have implemented an industrial hygiene program in accordance with regulatory requirements, related to respirable dust and potential silica exposure and noise impacts. The industrial hygiene monitoring program is designed to keep employee exposures within safe limits and maintain that appropriate controls are in place to protect worker health. To date, all results have been “non-detect” for silica or respirable dust, and the sound level surveys for large mining equipment have been below the action level of 90 dB(A) for an 8-hour time-weighted average. The monitoring program will continue on a quarterly basis during construction and will extend into operations.

## Safety Training

Safety training for our employees is the cornerstone of our occupational health and safety culture. Our training programs continue to evolve, with a key emphasis on SafeStart®, a behavior-based safety program designed to strengthen situational awareness and reduce the risk of injury. SafeStart teaches employees to recognize critical error paths and develop safer work habits, both on and off the job. This approach reinforces personal responsibility and supports a culture where safety awareness is consistently practiced.

To promote targeted and effective training we conduct a Training Needs Analysis to identify training requirements for each role, including appropriate duration and delivery methods. These methods include computer-based training, classroom instruction led by subject matter experts and hands-on field exercises. This multi-faceted approach provides employees with the opportunity to not only receive the necessary knowledge but can also demonstrate proficiency and retained learning in real-world work environments.

In 2025, we implemented HSI, an Environment, Health and Safety (EHS) Management Software, to support improved management and tracking of our safety training. For training, the system enables us to assign and monitor computer-based safety training progress, add recurring training for employees or new hire training and identify the training required for specific skill sets. HSI also allows us to track our safety KPIs, which include safety observations previously reported on VelocityEHS. All employees are encouraged to report safety observations (also known as “PulseChecks”), near misses and safety incidents. In 2025, we received 188 PulseChecks.

A PulseCheck is also a structured, person to person conversation focused on identifying and discussing safety behaviors or conditions. At its core, a PulseCheck begins when someone notices a behavior or situation and engages another person in a constructive dialogue. The goal is to reinforce safe practices, address potential risks, and strengthen our shared commitment to a safe workplace.

In 2025, we delivered 362.5 hours of safety training to employees and Bechtel delivered 21,775 hours of safety training to contractors. This reflects our commitment to developing a skilled, informed workforce and to continuously improving our health and safety performance through education, engagement and competency development.

In 2025, safety training topics for our employees included: SafeStart, How to Use Fire Extinguishers, Mine Safety and Health Administration (MSHA) refresher training, Chemical Hygiene Plan, Bulk Material Training, Hazard Level Field Assessment, Health and Safety Institute database training, safety roadmap update and Hazcom/Hazwoper training.



Sawtooth SafeStart trainees and LAC safety trainers at Thacker Pass.

## Safety Committee

Our employee-led Safety Committee works to foster a culture of behavior-based safety, health awareness and hazard prevention — not just at Thacker Pass, but in every aspect of our daily lives at work, home and in the community. To maintain consistent oversight, the Safety Committee meets monthly to review information gathered during the reporting period. This includes incident data, near-miss reports, safety observations and employee feedback.

## Promoting Mental Health Awareness

We recognize that the construction trades can face significant mental health challenges, with statistically high rates of anxiety, depression and suicide<sup>1</sup>. At Thacker Pass, Lithium Americas and Bechtel are taking a proactive approach to promoting mental health awareness by including weekly topics on mental health during meetings, coordinating a mental health survey, establishing a mental health committee and conducting mental health first aid training.

1. The Center for Construction Research and Training (CPWR), Mental Health Trends in the Construction Industry: A Look at Anxiety, Depression, Psychological Distress, Suicides, and Overdoes, September 2024



The 2025 annual in-person Safety Committee meeting.

## Preparing for Operations and Business Readiness

### Operational H&S Procedures

We have developed comprehensive health and safety programs to define safe practices for work activities and functions across the organization. The 45 programs were created with the goal of preventing and mitigating incidents, injuries, illnesses and property loss. In addition to meeting regulatory requirements, these programs are structured to exceed applicable standards set by the U.S. Environmental Protection Agency (EPA), MSHA and Occupational Safety and Health Administration (OSHA), as well as recognized industry best practices.

As we continue to prepare for operations, we will be preparing for an audit at the Tech Center to become ISO 45001 registered, continuing to enhance the SafeStart program, developing a recordkeeping program for statistical analysis and recording of retention data and developing a root cause analysis team and training program.

### Emergency Preparedness

Emergency preparedness and response are essential to minimizing the adverse effects of an emergency or disaster. By planning for a broad range of scenarios, the organization strengthens its resilience and works to protect employees, assets, communities and the environment from foreseeable conditions.

Emergency planning continues to advance with the development of the Emergency Preparedness and Response Team (EPRT). The EPRT is being established as a professionally trained emergency response organization within Thacker Pass, equipped to respond to a wide range of potential events. Their mission is to protect employees, equipment and property by responding to emergency situations such as structural fires, brushland wildfires that threaten plant property, hazardous material spills, rescue operations and medical emergencies.

The EPRT Charter establishes the roles, responsibilities and organizational structure required to manage a coordinated and effective response to emergency situations. It is designed to operate in full alignment with the site's Emergency Action Plan and the Emergency Preparedness and Response Training Plan. Collectively, these documents form a comprehensive framework for preparedness, response and recovery. The goal is to have EPRT personnel clearly understand their duties and emergency procedures are implemented consistently across the organization.



## HUMBOLDT COUNTY EMERGENCY RESPONSE TRAINING

In May 2025, we participated in a full-scale hazardous materials (**haz-mat**) training, involving a simulated haz-mat incident (near Valmy, Nevada, adjacent to Interstate 80). The simulation was planned and conducted at no risk to the public.

Lithium Americas' participation allowed first responders to understand the specific materials, processes and safety protocols associated with our future operations. It also provided an opportunity for our team to practice working with local emergency services should a real incident occur.



The exercise demonstrates our commitment to community safety and environmental stewardship. By actively participating in these preparedness initiatives, we help protect both our workforce and the broader community with well trained, coordinated response teams who understand the unique aspects of our operations.

**Tim Whatley \ Safety Manager, Lithium Americas**



The exercise was coordinated by Humboldt County Emergency Management with participation from over 100 personnel from law enforcement, fire, emergency management services and private companies.

# ENVIRONMENTAL



Upgraded electrical grid substations throughout Humboldt County to enable hydroelectric power delivery to Thacker Pass



19 total piezometers installed to support water monitoring and management



Zero incidents of environmental non-compliance



# REGULATORY AND ENVIRONMENTAL COMPLIANCE

## Management Approach

Our environmental compliance strategy continues to be guided by our Environmental Risk Management framework, which includes risk identification, measurement, mitigation, monitoring, reporting and governance. This framework is reinforced by open communication with stakeholders to promote responsible outcomes and a baseline of trust as we move through lifecycle phases – from development to construction and eventually to operations.

In 2025, environmental compliance during construction was strengthened through oversight by our EPCM contractor, Bechtel, which hired an Environmental Site Manager to manage on-site environmental performance and regulatory adherence. Through the end of 2025, Lithium Americas had not received any fines or sanctions and had no significant instances of non-compliance with laws and regulations at the local, state or federal levels.

Water management and monitoring remain a key focus in our environmental programs. In 2025, we completed upgrades to the groundwater monitoring network, including installation of telemetry data logging, improving our ability to track aquifer conditions and surface water interactions in real time. We also implemented a new environmental compliance software system, Eceasis, which consolidates all permit and regulatory obligations, tracks action items and integrates water quality data from our monitoring activities. These enhancements support timely reporting and quality assurance as we establish robust environmental programs.

The ability to respond promptly to on-site spills remains a core component of our environmental program. Staff are trained to respond immediately to any spills, regardless of size, following established containment, cleanup, confirmatory sampling and reporting procedures. In 2025, all reportable spills were addressed according to regulatory requirements and properly documented within our internal compliance tracking system.

Our OBR team continues to establish our environmental management practices in alignment with the principles of the ISO 14000 family of standards. These efforts reflect our continued commitment to regulatory and environmental compliance and demonstrate the proactive measures taken to ensure readiness as Thacker Pass transitions towards becoming a producer.

We remain committed to complying with the laws and regulations that form the foundation of our social license to operate, while ensuring that environmental stewardship and operational excellence go hand in hand.



Telemetry and a piezometer at Thacker Pass, serving as the data gateway for our upgraded water monitoring network.

## DISCLOSURES

GRI 3-3; 2-27; 14.15.3

# ENERGY AND EMISSIONS

## Management Approach

Our goal is to manage energy use responsibly while limiting greenhouse gas (GHG) emissions during construction and operations at Thacker Pass. We are committed to using lower carbon energy sources wherever practical.

The planned energy strategy for Thacker Pass relies significantly on the expected self-generation of carbon-free energy through waste heat capture at the sulfuric acid plant. This design will allow heat generated during the production process to be converted into electricity and reused onsite. For the remaining power requirements during Phase 1 operations, we have worked closely with the local utility to secure supplemental electricity expected to be supplied through hydropower from the Bonneville Power Administration (BPA).

As Thacker Pass advances into operations, we plan to track production Scope 1, 2 and 3 GHG emissions and evaluate additional opportunities to further improve energy efficiency.

## Carbon Emissions During Construction

We continue to work closely with our EPCM contractor Bechtel and our mine contractor Sawtooth to track Scope 1 GHG emissions associated with construction activities at Thacker Pass. These emissions are primarily generated by gasoline and diesel use by light duty vehicles, heavy construction equipment and generators operating at site.

## Other Construction Emissions

Under our Class II Air Quality Operating Permit, we are required to report an annual emissions inventory to the Nevada Department of Environmental Protection Bureau of Air Pollution Control. This inventory includes nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and other air emissions from stationary sources during both construction and operations. All reported emissions during 2025 were well below permitted limits. There were no charges, fines or penalties for noncompliance related to air quality in 2025.

As a responsible steward of the environment, we are focused on managing our energy consumption and carbon emissions. We also expect to play a role in developing a North American lithium supply chain to support long-term energy security.



Preparing Thacker Pass for the buildout of Counter-Current Decantation (CCD) thickener tanks.

### DISCLOSURES

GRI 3-3; 302-1; 302-2; 302-3; 302-4; 302-5; 305-1; 305-2; 305-3; 305-4; 305-5; 305-6; 305-7; 14.3.1; 14.3.2

SASB EM-MM-110a.1; EM-MM-110a.2; EM-MM-120a.1; EM-MM-130a.1

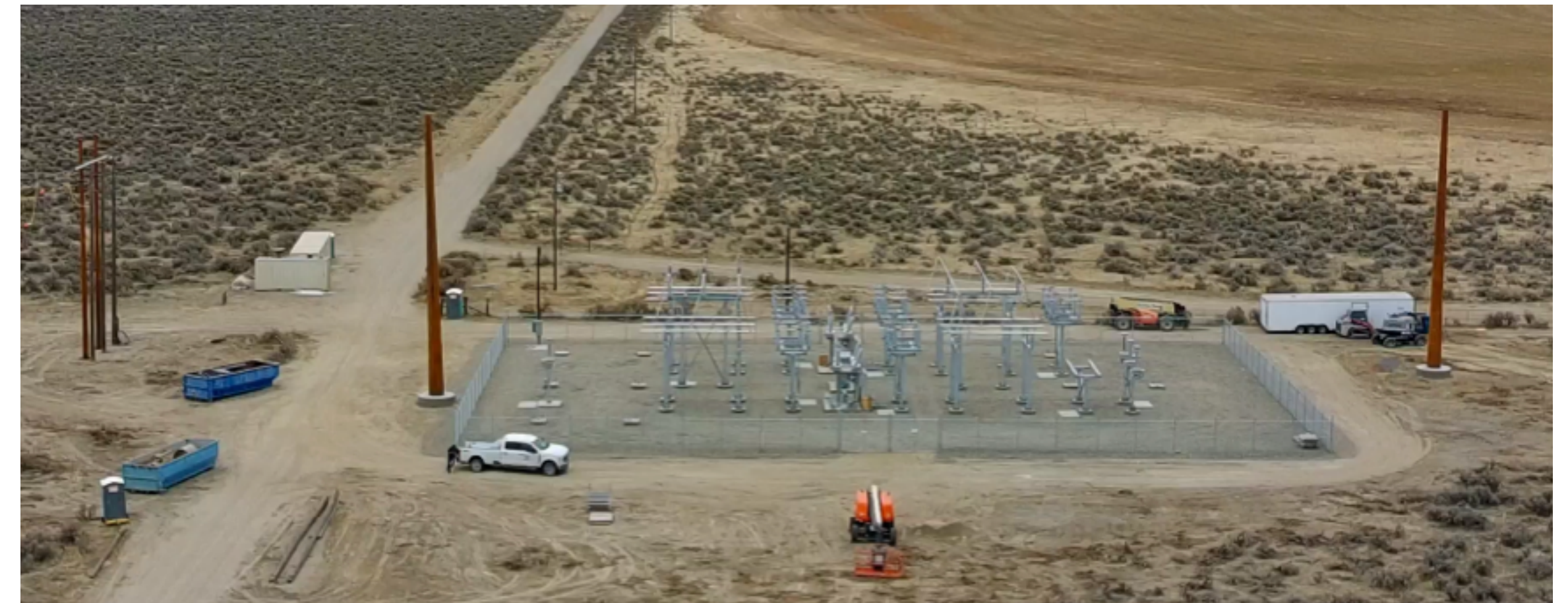
## Climate and GHG Strategy

We strive for the ethical and responsible production of lithium, a critical mineral that we believe is essential to U.S. manufacturing and the global economy. We focus on managing risks and opportunities related to GHG emissions from our operations and mitigating adverse environmental impacts.

The purpose of our Climate and Greenhouse Gas Strategy is to integrate climate-related risks and opportunities into our corporate governance practices, addressing related stakeholder concerns in a manner that drives value and reduces our environmental impact.

Our approach to targeting lower-carbon operations includes optimizing energy use as well as making the most of renewable energy sources where practical. Our strategy to manage GHG emissions includes accounting for energy generation and consumption at our operations by:

- ▶ Identifying and quantifying Scope 1 and Scope 2 GHG emissions and energy use from operational activities using methods aligned with internationally accepted reporting standards.
- ▶ Publishing operational energy use and GHG emissions data in our reporting.
- ▶ Striving to manage operational energy consumption and GHG emissions in a manner that aligns with applicable frameworks, such as, for example, the Responsible Minerals Initiative.
- ▶ Continuously seeking to identify GHG reduction and energy efficiency opportunities across the business and operations.



## DELIVERING GRID UPGRADES FOR NORTHERN NEVADA

To better serve Thacker Pass, Harney Electric Cooperative (HEC) upgraded six isolated, but critical, pieces of the regional electric grid within the service area as well as rebuilt approximately 19 miles of overhead line. These upgrades were largely completed in 2025, with the remaining upgrades completed in the first quarter of 2026.

We proudly funded these improvements, which represent a significant infrastructure investment in Humboldt County's electrical grid. The \$18.6 million of upgrades include replacement of aging circuit breakers and future installation of a modern communications network that is expected to enable fast-acting protection systems. The upgraded technology is designed to be able to detect and respond to grid issues in milliseconds, rather than seconds.

This work serves a dual purpose: it provides Thacker Pass with reliable access to the energy required for lithium extraction and processing operations, while simultaneously modernizing aging infrastructure that the broader HEC service area depends on.

For the community, these improvements support local residents and businesses, who benefit from the same infrastructure improvements that enable industrial operations at Thacker Pass.

# BIODIVERSITY AND CLOSURE

## Management Approach

Our approach to biodiversity focuses on protecting and conserving ecological resources by integrating conservation measures across the design, construction, operation and closure phases of Thacker Pass. We are committed to actively managing, protecting and mitigating potential impacts to habitats and ecosystems in the areas where we operate.

As part of our Strategic Plan for Biodiversity Management and Preservation, we have:

- ▶ Collected comprehensive baseline data to characterize the presence and habitat of wildlife and plant life in the Thacker Pass baseline study area, which encompasses 18,686 acres.
- ▶ Modeled potential direct and indirect impacts on biodiversity resources from site-based disturbance, including noise.
- ▶ Developed mitigation plans to avoid or limit impacts on ecological resources.
- ▶ Developed compliance management and reporting systems to support responsible operations.

## Biodiversity Stewardship

Thacker Pass is not located on or adjacent to a protected area. Over the past 14 years, we have carefully studied the ecosystem at Thacker Pass and have incorporated local biodiversity considerations into key project design decisions, including moving the project south of, and away from, the Montana Mountains. By changing the location of the site, we reduced the potential for impact to sensitive species and their habitats. The Montana Mountains support a biodiverse ecosystem for sensitive aquatic species, game birds (sage-grouse) and other wildlife. The selected Project location was analyzed through an Environmental Impact Statement (EIS), is outside of protected areas and avoids regions identified as having high biodiversity value. Habitat within the Project area is characterized as dry and lower quality due to historical wildfires and the presence of invasive plant species.

Thacker Pass has been designed and engineered with the objective of reducing its environmental footprint, avoiding sensitive habitats and incorporating advanced environmental control technologies.



### DISCLOSURES

**GRI** 3-3; 101-1; 101-2; 101-4; 101-5; 101-6; 101-7; 14.4.1; 14.4.2; 14.4.3; 14.4.4; 14.4.5; 14.8.1; 14.8.4; 14.8.6; 14.8.7; 14.8.8

**SASB** EM-MM-160a.1; EM-MM-160a.2; EM-MM-160a.3

## Impacts on Biodiversity

Environmental data and modeling submitted to the Bureau of Land Management (BLM) and evaluated through the EIS process indicate that the construction and operation of Thacker Pass is not expected to result in significant adverse effects on local biodiversity, associated streams or wildlife habitat, either directly or indirectly. Key findings include:

- ▶ The BLM and U.S. Fish and Wildlife Service (USFWS) determined that no direct effects on Lahontan cutthroat trout are anticipated to occur as a result of construction and operations at Thacker Pass. During operations, we will continue to monitor water levels in the Montana Mountains to reconfirm these conclusions.
- ▶ Project activities are not expected to result in direct physical disturbance to sage-grouse leks or golden eagle nests. In nearby USFWS-defined golden eagle territories, six active nests were observed in 2025, with no impact on breeding activity identified. We continue to participate in applicable state and federal programs to address potential indirect disturbances, including those related to noise.
- ▶ There are no anticipated direct effects on spring snails from construction or operation of Thacker Pass. Mitigation measures have been proactively put into place, including an adaptive management plan to provide water to springs and streams that may be impacted during operations.

Minor impacts to biodiversity are expected as a result of habitat loss associated with surface clearing and noise during construction and operations. The impacts are being mitigated through a combination of avoidance measures, adaptive management strategies and the purchase of Sagebrush Ecosystem Technical Team credits.

## Protected Species

The impact of the construction and operations of Thacker Pass on species listed on the International Union for Conservation of Nature (IUCN) red list was evaluated as part of the baseline studies we conducted. The number of IUCN species which may be impacted by the construction and operations of Thacker Pass are listed below. Species identified as potentially affected by Thacker Pass include certain birds and bats, primarily due to the potential loss of foraging habitat. We have implemented several measures to reduce impacts to endangered and vulnerable species, including:

- ▶ Established a Bird and Bat Conservation Strategy to reduce potential risks to raptors, avians and bats.
- ▶ Designed an Eagle Conservation plan to reduce potential risks to eagles. This plan was updated in 2025 to address ongoing construction activities and anticipated operational conditions.
- ▶ Obtained an Eagle Take Permit in coordination with USFWS and in compliance with the Bald and Golden Eagle Protection Act, to account for effects to Golden Eagles from disturbance related to construction and operations.
- ▶ Acquired sage-grouse mitigation credits to protect habitat for the greater sage-grouse.
- ▶ Developed a Noxious and Invasive Species Management Plan to mitigate the spread of noxious and invasive species.
- ▶ Developed a Water Monitoring and Mitigation Plan in coordination with the BLM and state agencies to safeguard water resources and related habitat.

### IUCN Red List Species Identified as Potentially Impacted by Thacker Pass

	Number of Species Identified
Critically Endangered	0
Endangered <sup>1</sup>	1
Vulnerable	0
Near Threatened <sup>2</sup>	3
Least Concern <sup>3</sup>	24

1. Endangered: Little Brown Myotis

2. Near Threatened: Greated sage-grouse, Killdeer, Loggerhead shrike

3. Least Concern: Pronghorn, Hoary bat, Black-tailed jackrabbit, California myotis, Western small footed myotis, Fringed myotis, Western small-footed myotis, Long-legged myotis, Yuma myotis, Mule deer, Canyon bat, Mountain cottontail, Nebraska sedge, Saltgrass, Mormon tea, Foxtail barely, Tinker's penny, Silver lupine, Monkeyflower, Water miner's lettuce, Single leaf pinyon, Rabbitsfoot grass, Arroyo willow, Greasewood, Desert horned lizard.





## BIODIVERSITY PROGRESS

In 2025, we prepared a renewal of our existing Eagle Take Permit, in coordination with the USFWS and in compliance with the Bald and Golden Eagle Protection Act, to account for effects to Golden Eagles from disturbance related to construction and operations at Thacker Pass. In conjunction with the Eagle Take Permit renewal, an updated Eagle Conservation Plan (ECP) was prepared.

The ECP describes monitoring, reporting, avoidance and minimization measures during construction and operations to protect Golden Eagles and their habitat. The ECP is a living document and has been updated to incorporate an additional five years of survey data, which improves the understanding of local Golden Eagle breeding activity and demonstrates that no observable impacts to breeding have occurred to date due to construction at Thacker Pass. The updated ECP also reflects the identification of two new nests in 2025 and minor adjustments to the USFWS-designated eagle territory.

We have been performing surveys for raptors (including Golden Eagles) since 2018. To date, numerous Golden Eagle pairs have continued to nest in the area, year after year, in conjunction with the construction of Thacker Pass. Annual nesting by Golden Eagles has included successful egg laying and chick hatching.

In 2026, we will continue to complete raptor surveys and monitor Golden Eagle egg laying and chick hatching.

### Sage-Grouse

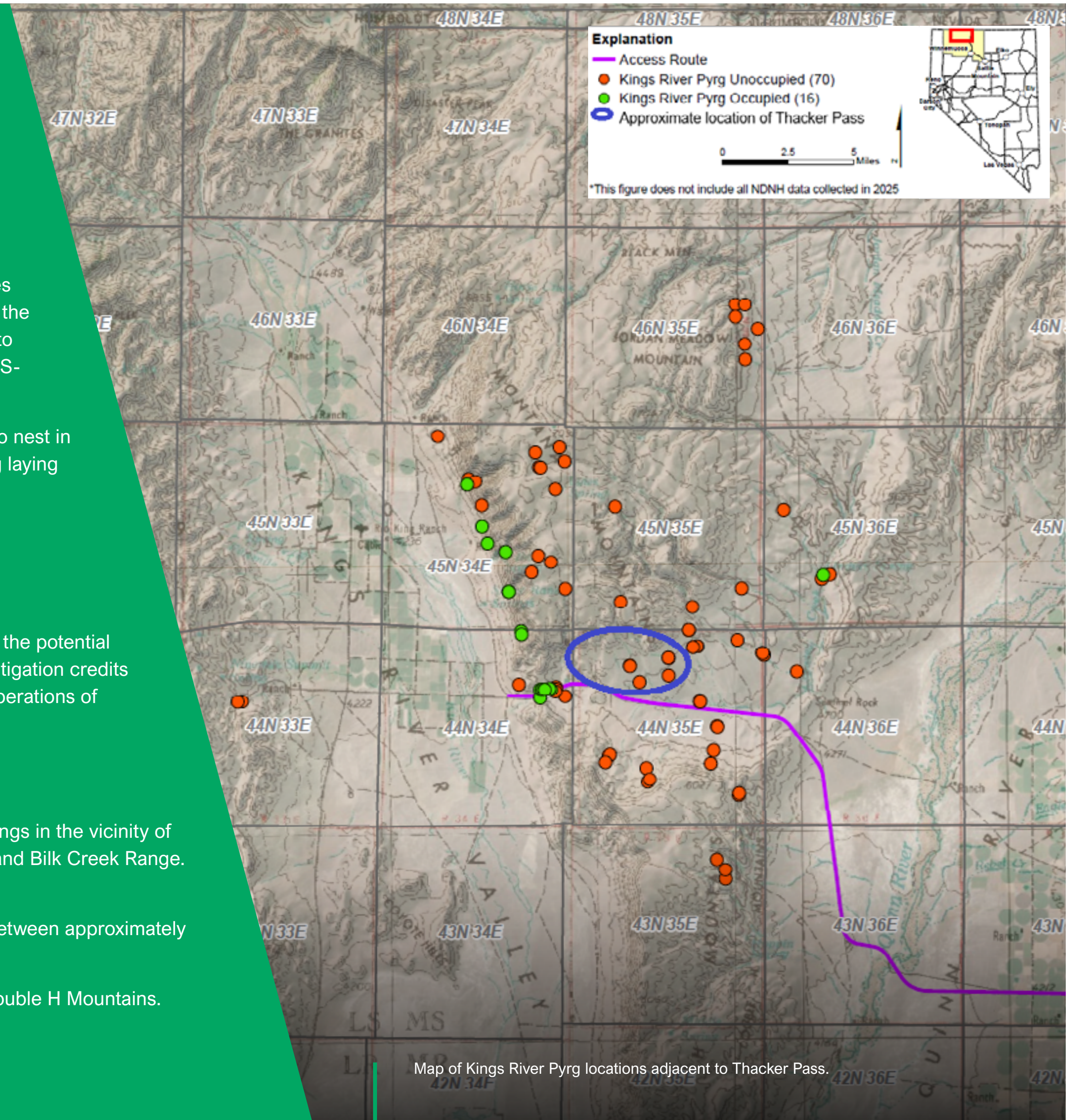
Since 2020, we have worked with the Sagebrush Ecosystem Technical Team to utilize Nevada’s Conservation Credit System credits to offset the potential effects of Thacker Pass to greater sage-grouse and greater sage-grouse habitat. In 2025, we secured the remainder of our compensatory mitigation credits required to offset potential impacts to greater sage-grouse and their habitat that may result from land disturbance during construction and operations of Thacker Pass. Credits have been secured to allow for land disturbance throughout the currently permitted life of the Project.

### Kings River Pyrg Snail

We have been voluntarily performing surveys for the Kings River pyrg since 2011. In 2018, we expanded the survey radius to include 61 springs in the vicinity of Thacker Pass. In 2025, we expanded the survey radius again to include additional portions of the Montana Mountains, Double H Mountains and Bilk Creek Range. The 2025 surveys found one additional location containing the Kings River pyrg, located south of Thacker Pass in the Double H Mountains.

There are currently 17 springs occupied by Kings River pyrg. All of them have perennial surface water flow and are located at an elevation between approximately 4,000 feet and 6,000 feet above mean sea level within the footprint of ancient Lake Lahontan.

In 2026, we plan to complete additional, more expansive surveys for the Kings River pyrg and other spring snails in both the Montana and Double H Mountains.



Map of Kings River Pyrg locations adjacent to Thacker Pass.



Slater Seeding performs hydroseeding off of Caldera Road at Thacker Pass.

## Commitment to Reclamation

We are committed to active reclamation throughout the mine life of Thacker Pass and beyond. Once mining commences and the open pit is established, concurrent backfill with waste rock and coarse gangue will be employed on areas no longer required for mining and ore processing.

We have worked closely with stakeholders, including the BLM and Nevada Division of Environmental Protection (NDEP), to develop a mine reclamation plan and tentative closure plan. Reclamation activities are designed to stabilize disturbed areas, reduce visual impacts and protect both disturbed and undisturbed areas from unnecessary degradation. Post-mining land use and reclamation goals include:

- ▶ Supporting public safety.
- ▶ Reducing or eliminating potential environmental impacts.
- ▶ Establishing a sagebrush vegetation community to restore the area to the pre-mining land uses of wildlife habitat, livestock grazing and dispersed recreation.

The Thacker Pass Reclamation and Closure Plans have been approved by the BLM and NDEP-BMRR, along with an associated Reclamation Cost Estimate (RCE). In December 2023, an updated Mine Plan, based on project optimization, was submitted to the BLM and NDEP-BMRR for review, including an updated Phase 1 RCE. The RCE was approved by NDEP-BMRR in December 2024 and by the BLM in March 2025, reflecting a total reclamation cost estimate of approximately \$73 million. The associated financial guarantee was submitted to and accepted by the BLM Nevada State Office in March 2025.

Phase 1 disturbance associated with the RCE includes a total of 1,321.5 hectares. As of December 31, 2025, construction and development-related disturbance totaled 428.6 hectares (1,059 acres). Growth media stockpiles and a few other select areas have been seeded with a BLM-approved native seed mix to promote future reclamation. Typically, reclamation must be shown to be successful for 2-3 years before BLM will release the bond associated with the reclamation acreage. To date, no reclamation bond has been released.

## Growth Media Stockpiles for Future Reclamation

Throughout site preparation and construction at Thacker Pass, the top 12 to 18 inches of topsoil are collected and stockpiled for use as growth media, an essential component for successful reclamation. Working with a qualified consultant, we completed a Growth Media Assessment Report to summarize the quantity and quality of growth media resources available for reclamation and revegetation at the end of the mine life. Growth media surveys were implemented to generate growth media maps, a specific type of soil map delineating the quality, extent and depth of soil resources available for reclamation.

# WATER AND EFFLUENTS

## Management Approach

We are committed to working toward reusing and recycling water wherever possible and managing withdrawals in a manner that reflects basin conditions and long-term resource availability. Our water management practices include:

- ▶ Conducting early water quantity modeling to evaluate potential impacts to affected water basins and committing to update the groundwater model every five years.
- ▶ Providing water management training for employees and contractors.
- ▶ Proactively managing water quantity and quality through a comprehensive water management system that includes systematic monitoring. Monitoring data is collected, downloaded and reviewed in real-time using state-of-the-art technology. Water monitoring systems, data management processes and training of staff have been successfully conducted by our OBR team ahead of operations.
- ▶ Maintaining a water monitoring program designed to compare observed conditions against modeled projections, identify potential unanticipated risks and respond promptly to water-related issues.
- ▶ Engaging with local water users and communities to understand and, where feasible, act on their questions and priorities.
- ▶ Transferring existing water rights to avoid additional drawdowns on the local aquifer and larger water basin area.
- ▶ Establishing water-related objectives to measure performance and support transparent reporting.

## Water Withdrawal and Consumption

The estimated consumptive water requirement and total groundwater withdrawal for Phase 1 operations at Thacker Pass is approximately 2,850 acre feet per year, or 3,515.4 megaliters per year. All water used onsite will be withdrawn from two groundwater wells during operations.

According to the World Wildlife Fund Water Risk Filter<sup>1</sup>, Thacker Pass is located in an area with high baseline water stress. Baseline water stress reflects the ratio of total surface and groundwater withdrawals to available renewable supply. To mitigate additional water stress, we purchased existing irrigation water rights from local ranchers. When the State Engineer approved the transfer of Phase 1 water rights from irrigation to mining and milling use, the authorized volume was reduced by 22.5% as part of the transfer process. This reduction results in less water being pumped from the Quinn River Valley, Orovada Subarea Hydrographic Basin than was previously permitted for irrigation uses.

Thacker Pass seeks to reduce the impact of water withdrawals on local farmers concentrated east of the Quinn River. The two production wells for Thacker Pass are strategically located west of the Quinn River where no large-scale irrigation or farming occurs. Recharge from the Quinn River buffers the effects of drawdown and, therefore, the location of our wells helps balance aquifer withdrawal. Additionally, water used for irrigation is typically pumped during the growing season, whereas project-related pumping at Thacker Pass will occur more consistently throughout the year.

Construction-related water withdrawal began in 2023 to support dust control and other construction activities. Water use increased as construction progressed in 2025 and is expected to continue to increase as the Project advances toward operations.

Since Thacker Pass is designed as a Zero Liquid Discharge (ZLD) facility, total water withdrawal is expected to be equal to total water consumption. All water withdrawn is freshwater with total dissolved solids less than or equal to 1,000 milligrams per liter (mg/L). The ZLD prevents process water from being discharged and coming in contact with environmental receptors.

**Our goal is to sustainably manage water resources by reducing consumption, protecting water quality and proactively addressing potential impacts to surrounding water users and ecosystems.**



Mike Brock, Environmental Coordinator, opening a stream gage box to download quarterly water data.

1. World Wildlife Fund, Water Risk Filter: <https://riskfilter.org/water/explore/map>

### DISCLOSURES

- GRI 3-3; 303-1; 303-2; 303-3; 303-4; 303-5; 14.7.1; 14.7.2; 14.7.3; 14.7.4; 14.7.5; 14.7.6
- SASB EM-MM-140a.1; EM-MM-140a.2



Water flowing through Crowley Creek.

## Recycle, Reuse and Prevent Discharge

Thacker Pass is being designed and constructed with the objective of limiting freshwater consumption and increasing internal reuse. The process flowsheet incorporates filtration, centrifuging and condensation technologies that are expected to allow water to be recycled or reused approximately seven times within the production process, which is intended to reduce reliance on water from natural sources.

The process plant is designed as a ZLD facility, which eliminates the need for discharge of wastewater to the environment. The ZLD circuit is included in the design as a water treatment process to eliminate liquid waste by removing contaminants and recovering water for reuse within the process.

The facility utilizes filtering and centrifuge technologies to produce filtered tailings, as opposed to a conventional slurry tailing, thereby reducing water losses.

In collaboration with industry-leading consultants, we completed a detailed water balance assessment for the Thacker Pass flowsheet, most recently updated in 2025, based on Technical Report.

## Stormwater Management

Clean stormwater is the only water expected to be discharged from Thacker Pass. Any stormwater runoff from the waste rock storage facilities, coarse gangue stockpile or run-of-mine stockpile will be captured in a lined stormwater pond. This pond is designed to contain runoff from a 100-year, 24-hour storm event. Runoff that collects in these ponds is expected to be used in the production process. The ponds will be periodically cleaned of sediment to maintain their design capacity. Sediment will be disposed of on-site or at an approved disposal facility.

In areas of the Project that do not contain mining materials or process fluids, unlined stormwater ponds will be constructed to manage stormwater runoff. These ponds are designed to store a two-year, 24-hour storm event. Water contained in the unlined ponds will either infiltrate or evaporate. Water exceeding the capacity of the unlined ponds will be discharged to natural drainage through low-flow riser pipes, allowing adequate time for sediment to settle before release.

A construction Stormwater Pollution Prevention Plan (**SWPPP**) has been implemented to manage runoff and minimize sediment transport as Thacker Pass is being built. The SWPPP is designed to control and mitigate erosion and other stormwater impacts while construction activities are underway.



Mike Brock, Environmental Coordinator, taking a manual stream flow measurement at Pole Creek.



## APPLICANT COMMITTED MONITORING AND MITIGATION PROJECT

In 2025, we expanded our groundwater monitoring network by implementing a four-part upgrade, which consisted of:

1. The installation of eight new piezometers, bringing our total to 19 piezometers across the site. These strengthen groundwater data collection and improve spatial coverage across the Project area. Piezometers are geotechnical sensors that measure pore water pressure and groundwater levels, providing essential data for environmental compliance and operational decision-making. The additional piezometers enhance our ability to track aquifer response to construction and future operational activities, and to compare observed conditions to modeled drawdown projections.
2. We equipped each monitoring point with telemetry technology – enabling remote transmission capabilities that will provide real-time visibility into groundwater conditions. The use of this technology at Thacker Pass is designed to allow us to i) respond promptly to changes in groundwater conditions ii) identify equipment maintenance issues as they occur, iii) maintain continuous data records and iv) make informed decisions based on real-time information.
3. We also initiated and completed the installation of new flow measurement flumes at Middle Pole Creek and Lower Pole Creek to improve the accuracy and consistency of surface water conditions and ongoing assessment of potential surface water interactions.

Our groundwater model, which evaluates projected aquifer drawdown over the life of mine, is updated every five years, as a condition of Project approval from the BLM, and incorporates both historical and site-specific monitoring data. In late 2025, the model was updated and submitted to the BLM and the Nevada Division of Water Resources (**NDWR**). Together, these monitoring and modeling efforts strengthen our understanding of aquifer conditions over time and reinforce our commitment to proactively managing water resources in an area with high baseline water stress.



Setting up structural support for a flume at Lower Pole Creek.

# WASTE AND MATERIALS MANAGEMENT

## Management Approach

We are committed to handling tailings and other byproducts in ways that reduce risk and increase their beneficial use. At Thacker Pass, lithium extraction generates three main waste streams: neutralized clay tailings, magnesium sulfate salt (Epsom salt) and sodium/potassium sulfate salts.

Waste	Description of Waste	What We Will Do / How Will it be Handled
Neutralized clay filter cake (tailings)	Filter press cakes that have been neutralized.	Dry stacked and stored in tailings storage facility. Management controls will be utilized to minimize any tailings movement, resulting in low hazard potential at the tailings storage area. We are working with University of Nevada, Reno (UNR) to explore alternative uses, including as an additive for asphalt or concrete binders.
Magnesium sulfate salt (Epsom salt)	Magnesium sulfate crystal.	Magnesium sulfate salt will be stored in the tailings facility. We are exploring other uses such as soil amendment or other agricultural uses, as a source to produce magnesium metal, or for sulfur recovery/recycle to produce sulfuric acid.
Sodium/potassium sulfate salts	ZLD crystallizer salts.	Sodium/potassium sulfate salts will be stored in the tailings facility. We are working with UNR to explore alternative uses, including recovery potash for fertilizer.

## Waste Rock and Coarse Gangue Management

A detailed plan for non-hazardous waste rock and coarse gangue was first prepared for Thacker Pass in 2021 and updated in 2024 to reflect the Technical Report. The Waste Rock and Gangue Management Plan (WRGMP) describes site conditions and planned operations, as well as geochemical characterization of waste rock, gangue and ore. The WRGMP also outlines the design and construction of storage facilities, procedures for managing these materials and pit backfill, including stormwater management, reclamation procedures and requirements for monitoring and reporting. The WRGMP remains a living document and may be updated as new geochemical data, mine planning information or performance monitoring results become available.

### Pit Backfill to Reduce Waste

During operations, as development of the open pit progresses, a portion of waste rock and coarse gangue will be placed back into the mined pit as backfill for concurrent reclamation, which is expected to start in Year 5 of production and extend to the end of the mine life. Concurrent backfill of the open pit reduces the size of storage facilities on site and enables concurrent reclamation, which helps prevent the formation of a pit lake. Waste rock and coarse gangue will be placed over a low hydraulic conductivity soil layer designed to drain to a sump, which will be converted to an evapotranspiration cell at closure.

## Thacker Pass Tailings

Filtered and neutralized tailings from the Thacker Pass processing plant are planned to be stored in a clay tailings filter stack (CTFS) facility. Filtered stacking is considered a more sustainable method of tailings storage compared with traditional slurry dams, as it is intended to provide greater geotechnical stability and reduce environmental risks. Filtered stacking is also expected to enable increased recycling of water, as water from the tailings material is removed through a filter press and reused in the process. Construction of the tailings facility is planned to commence in 2026 and is targeted for completion in line with the start of operations.

In 2025, a study by UNR, evaluated potential uses for the filter cake as an alternative material in construction applications, including asphalt binders, asphalt mixtures, air blown asphalt binders and concrete mixtures. Early engagement has also been conducted with companies potentially interested in Thacker Pass salts for agricultural applications. Advancing this opportunity will likely occur once production is underway and salt tailings samples from the full-scale plant are available. These efforts represent long-term opportunities to reduce the quantity of filtered tailings requiring disposal and increase the beneficial use of Thacker Pass resources.

## Recycling and General Waste

Reducing construction and operational waste generation at Thacker Pass is a priority, as well as properly disposing of waste generated. Petroleum-contaminated soil is collected in a dedicated bin and properly disposed, domestic waste is collected in trash bins and disposed routinely, and a scrap metal bin allows for recycling of metals. A recycling program for construction materials has been in place since 2023, diverting scrap metal from landfills.

An operations waste management program is under development to further support safe and sustainable practices in preparation for the production stage of Thacker Pass.

Managing waste and materials safely and responsibly while protecting human health, natural resources and the environment is a priority.

### DISCLOSURES

GRI 3-3; 301-2; 306-1; 306-2; 306-3; 306-4; 306-5; 14.5.1; 14.5.2; 14.5.3; 14.5.4; 14.4.1; 14.5.5; 14.5.6; 14.6.2; 14.6.3

SASB EM-MM-150a.4; EM-MM-150a.10, EM-MM-540a.2

# SOCIAL



38% women in our full-time workforce



588 hours of leadership development and other non-safety training for our full-time workforce



Amended Community Benefits Agreements with the Fort McDermitt Paiute and Shoshone Tribe



# LOCAL COMMUNITIES AND INDIGENOUS PEOPLE

Thacker Pass is founded on more than a decade of feedback through community engagement, and we are proud of the trust and transparency we have built with our stakeholders and local Indigenous communities.

Thacker Pass is located at the southern end of the McDermitt Caldera, ~60 miles northwest of Winnemucca, in Humboldt County, northern Nevada. Winnemucca is the largest and only incorporated city in the county, with a population of ~8,200 people. The Fort McDermitt Paiute and Shoshone Tribe (**Fort McDermitt Tribe** or **Tribe**) is the closest Native American Tribe to the Project, ~40 miles north.

## Management Approach

We continue to engage with communities regarding decisions related to project development and operations. Our stakeholder and Indigenous Peoples engagement is guided by corporate policies, engagement plans and agreements, including Cultural Technical Reports, a Community Benefits Agreement, a Stakeholder Engagement Plan, an Indigenous Peoples Engagement Plan, a Historic Properties Treatment Plan and a Social Economic and Fiscal Impact Assessment.

We engage with the Fort McDermitt Tribe and local communities of Winnemucca, Orovada, McDermitt and other nearby communities in the following ways:

- ▶ Host site tours of Thacker Pass, the Workforce Hub and the Technical Center.
- ▶ Host quarterly community breakfasts in Winnemucca.
- ▶ Host quarterly meetings with the Humboldt County Commission.
- ▶ Hold regular meetings with the Fort McDermitt Tribe.
- ▶ Ad-hoc meetings with the Orovada Working Group.
- ▶ Distribute a weekly Thacker Pass Community Update.
- ▶ Publish a quarterly community newsletter.
- ▶ Hold in-person LAC Board meetings in Winnemucca.

We are also committed to hiring locally, including from Native American communities, where possible and working with project partners (e.g. Bechtel and Sawtooth Mining) to promote job opportunities locally.

By providing regular updates to the community, we keep stakeholders and Indigenous communities informed on progress at Thacker Pass and provide an open forum to speak with our team and project partners. The following table summarizes our community engagement with local Humboldt County communities (including the Tribe) in 2025, identifying the number of meetings we had and the purpose of the meetings:

**Number of Meetings with Stakeholder Groups in 2025**

	Local Community	Indigenous Peoples	Government and Regulatory Bodies	Total
Job Opportunies	5	10		15
Economic Development	10	9	1	20
Thacker Pass Update	5	2	5	12
Community Service	1	2		3
Site Tour (Thacker Pass, WFH, Tech Center)	2	2	3	7
<b>Total</b>	<b>23</b>	<b>25</b>	<b>9</b>	<b>56</b>

## DISCLOSURES

**GRI** 2-15; 2-25; 2-26; 3-3; 307-3; 411-1; 413-1; 413-2; 14.10.1; 14.10.2; 14.10.3; 14.10.4; 14.11.1; 14.11.2; 14.11.3

**SASB** EM-MM-210a.3; EM-MM-210b.1; EM-MM-210b.2



Members of the Fort McDermitt Paiute and Shoshone Tribe visit Thacker Pass as part of the Process Plant Fundamentals Training course.

## Indigenous Engagement

We continue to build collaborative and mutually beneficial relationships with the local Indigenous communities associated with our activities. The Fort McDermitt Tribe is the closest Native American Tribe to the Project, located ~40 miles north, with more than 1,200 members of which ~300 reside in Fort McDermitt. We work closely and engage proactively with the Fort McDermitt Tribe to better understand and address their interests and concerns and to advance our shared priorities.

We are committed to building collaborative and trusted relationships with local and Indigenous communities and recognize that the well-being of stakeholders and communities is essential for success.

Our Indigenous engagement is led by our Director of Community Relations, who reports to the SVP Government and External Affairs. She is a member of the Te-Moak Tribe of Western Shoshone Indians and is based in our Winnemucca Office.

Our Indigenous engagements in 2025 included:

- ▶ Coordinating two Thacker Pass job fairs held in McDermitt and Fort McDermitt.
- ▶ Participating in discussions for the Community Benefits Agreement, culminating in the signing of the Restated and Amended Community Benefits Agreement.
- ▶ Regularly sharing Thacker Pass job opportunities with the Tribe's webmaster, Tribal Council Chair and the McDermitt library.
- ▶ Sponsoring the Fort McDermitt boy's basketball travel team to play in the Native American Basketball Invitational Tournament in Phoenix, Arizona.
- ▶ Hosting tours of Thacker Pass for the Fort McDermitt Tribe.
- ▶ Providing meaningful family-supporting employment at Thacker Pass – 6% of craft professionals at Thacker Pass are Indigenous.
- ▶ Implementing Native American Cultural Awareness Training as part of LAC and Bechtel onboarding.
- ▶ Delivering Christmas fruit baskets to Tribal elders and various other community contributions.

In 2025, the Fort McDermitt Tribe held an election and seated four new council members, including a new Chair, Vice-Chair and Treasurer. We met with the newly elected members and worked with them to review the Amended and Restated Community Benefits Agreement, which had been approved by the prior council, in addition to discussing avenues for future collaboration.

We have not identified any violations of law relating to the rights of Indigenous peoples in 2025. Lithium Americas continues to enforce its policies and processes, including those related to legal compliance, stakeholder and Indigenous engagement.

## Amended and Restated Community Benefits Agreement

In 2022, Lithium Americas and the Fort McDermitt Tribe signed a Community Benefits Agreement (**CBA**), which established a framework for continued collaboration and defined long-term benefits for the Tribe. Last year, we received a request from the Fort McDermitt Tribal Council to renegotiate terms of the CBA.

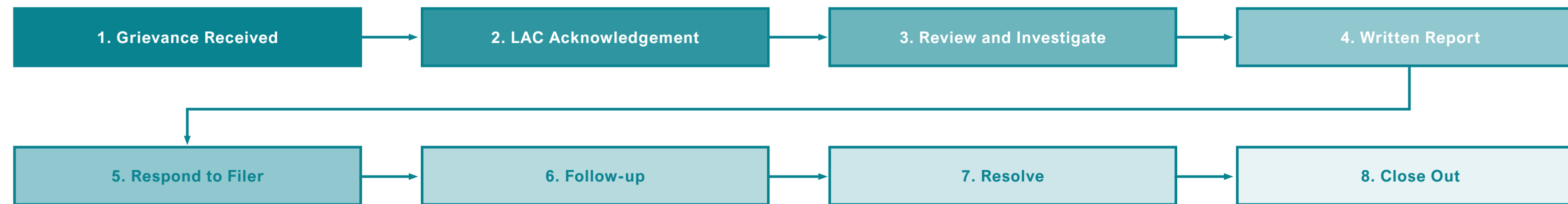
Throughout 2025, we had continuous discussions with the Fort McDermitt Tribal Council, leading to Lithium Americas and the Tribe jointly signing an Amended and Restated CBA. These amendments will provide the Fort McDermitt Tribe with further autonomy regarding how they choose to use the allocated funding provided by Lithium Americas.

Additionally, a Cultural Resource Monitoring Agreement (**CRM Agreement**), previously included in the CBA, was developed and will be implemented in 2026. The CRM Agreement provides the Tribe with the opportunity to have designated monitors present during future surveys, pre-construction and ground disturbing work occurring within the Thacker Pass Plan of Operations that may result in new initial surface or subsurface disturbance. As of December 31, 2025, there were ten cultural resource monitors that completed site training and cultural resource monitor training, as well as obtained their MSHA certification to be work-ready at Thacker Pass. This program reinforces our commitment to creating meaningful employment opportunities for the Fort McDermitt Tribe and to working together to ensure any cultural resources encountered are handled appropriately.

## Community Grievances

Our Community Grievance Process is a critical part of our stakeholder engagement. We value feedback from the community to facilitate open communication and trust to strengthen stakeholder relationships. Our standard operating procedure for handling received grievances can be found on our website. Our goal is to address, investigate, resolve and close out grievances in a timely manner.

### LAC's Community Grievance Process - Internal Standard Operating Procedure



In 2025, we received 10 community grievances, all of which were subsequently resolved. The grievances pertained to Thacker Pass Project personnel driving to and from Thacker Pass, the conduct of certain construction workers while in the local communities and bright lights at the Workforce Hub. The grievances we received were promptly addressed and appropriately resolved.

## Mitigating the Risk of Increased Traffic

As construction workforce numbers and deliveries to site increase, more vehicles will travel to and from site. We have established strict protocols that mandate our entire workforce to adhere to speed limits, minimizing risks on the road. In 2025, there were varying degrees of traffic violations on U.S. Route 95. Alongside Bechtel, we take these incidents seriously. Individuals who violated our protocols, and by association the standard of behavior reflected in our Code of Conduct, were dismissed.

To mitigate the risk of speeding, we have contracted the Humboldt County Sheriff's department to patrol the Thacker Pass area above and beyond the normal patrols. Additionally, we purchased a traffic radar to alert people of their speed and encourage them to drive within speed limits. We maintain an active dialogue with local law enforcement to address irresponsible behavior on the roads.

With nearly 950 workers heading to Thacker Pass from the Workforce Hub and Winnemucca each day at the end of December 2025, increasing to over 2,000 at expected peak construction in late 2026, we encourage bus ridership via Diversified Transportation's motorcoach service. This coach service is provided free of charge for our workforce. Every worker who carpool or uses the coach means one less vehicle on the road, reducing congestion and emissions, minimizing wear on local roadways and improving safety for all travelers.

## Enhancing Safety for Ranchers and Commuters

In addition to our ongoing traffic management efforts, we began working with the Nevada Department of Transportation, the BLM and the Nevada Department of Wildlife in 2025 to address livestock-vehicle safety along State Route 293. This highway runs along the Thacker Pass site and passes through active cattle grazing areas. To reduce the risk of collisions, we are planning approximately 20 miles of standard barbed wire fencing along both sides of the highway. Our plan includes multiple cattle guards and gates to maintain safe access for ranchers and site workers.

The fencing project was initiated to address safety concerns and requests from the Orovada community. We will continue our engagement with local ranchers and community members to gather feedback on the proposed project. With community and agency input, we are committed to managing safety priorities and the needs of the people who live and work in the area.



# SOCIAL AND ECONOMIC IMPACT

## Management Approach

Thacker Pass is expected to be a multi-generational operation with an estimated 85-year mine life. We work collaboratively with local communities and Indigenous tribes to understand their interests, perspectives and concerns.

We are proud to invest in Nevada’s future and help position the state as a leader in critical mineral development. Through Thacker Pass, we are creating economic opportunities, generating local employment, promoting business opportunities and investing in community and infrastructure programs. We collaborate with local academic institutions and industry associations to develop skills and training programs that support local employment and promote the variety of jobs needed at Thacker Pass.

We meet regularly with stakeholders in Winnemucca, Orovada and the Fort McDermitt Tribe and strive to keep the communities informed of career opportunities, job fairs and training through our website, social media platforms, Thacker Pass Weekly Community Updates, quarterly newsletters and local radio. To enhance the Project benefits, we also collaborate with organizations, including EmployNV, NevadaWorks, North America’s Building Trades Unions and Building and Construction Trade’s Council of Northern Nevada to promote and build the skilled labor workforce needed for the construction and operation of Thacker Pass.

## Total Economic Value Distributed

As of December 31, 2025 the total economic value generated and distributed was \$669.2 million. As Thacker Pass continues to be in major construction, there was no revenue generated in 2025.

Employee Wages and Benefits	Payment to Providers of Capital	Payments to Government	Community Investments	CAPEX (excluding payroll and government)	Overhead	Total
\$36,161,274	\$400,219	\$13,968,115	\$229,698	\$555,070,899	\$63,411,013	\$669,241,218

We are committed to working towards leaving a positive legacy for our local communities by advancing shared priorities.



Maria Anderson, Community Relations Director (left) and Tessa Bowen, Communications Manager (right) loading school supply donations collected from the Reno office for the Fill the Bus school campaign.

### DISCLOSURES

GRI 201-1; 203-1; 203-2; 204-1; 3-3; 14.9.1; 14.9.2; 14.9.3; 14.9.4; 14.9.5; 14.23.1; 14.23.2



## TWO NEVADA SUPPLIES AWARDED BECHTEL GLOBAL SUPPLY CHAIN AWARD

Two Thacker Pass suppliers, both headquartered in northern Nevada, were recognized at Bechtel's 2025 Global Supply Chain Awards. Both companies, Western Nevada Supply and Hunewell Construction, were celebrated for their excellence and collaboration in helping Bechtel deliver projects around the world.

Hunewill Construction, based in Winnemucca, completed the widening of SR-293 near Thacker Pass, paved the road at the WFH and helped deliver materials to Thacker Pass. Western Nevada Supply, based in Sparks, has been providing lumber, pipe valves and fittings, tapes and protective coating materials for Thacker Pass. For both businesses, working on Thacker Pass has helped expand their product offerings, increased their business demand and improved their business operations.



You want to have local champions, and I think you do a lot of that by working with local people as much as possible. Thacker Pass is in our backyard. This is affecting our day-to-day lives, so it's nice to see that the people in the community are benefiting.

Mike White \ Winnemucca Branch Manager, Western Nevada Supply



Representatives of Laborers' Intentional Union of North America (LIUNA), Northern Nevada Building & construction Trades and Bechtel met with Fort McDermitt tribal members to discuss skilled trade positions at Thacker Pass.

### Local Employment

Thacker Pass Phase 1 is expected to create over 2,000 jobs during construction, and approximately 350 full-time jobs during operations. Over the life of mine if all five phases are developed, approximately 1,100 full-time employees are expected to be required to support mining and processing operations.

We are committed to hiring locally where possible and partner with local academic institutions, businesses and other organizations to design workforce training programs that build a pool of skilled candidates with diverse backgrounds. To support local hiring, we hosted local job fairs in Winnemucca and Fort McDermitt in 2025, in addition to attending career fairs at the University of Nevada, Reno, Montana Technological University and Lowry High School. In 2025:

- ▶ 62% of our full-time employees were local to Nevada.<sup>1</sup>
- ▶ Of the eight new hires in Winnemucca, 50% were local to Humboldt County.
- ▶ 14 full-time employees were graduates of a Nevada college/university.
- ▶ 40% of contract workers at Thacker Pass were local to Nevada.



Winnemucca baker Kristy Cornejo was commissioned for custom themed cookies for the Orovada School Groundbreaking.

### Supporting Local Businesses

We aim to prioritize using local vendors where possible. Along with our partners, including Sawtooth Mining and Bechtel, we are committed to supporting local businesses and strengthening the local economy. In 2025, we spent \$74.5M with vendors in Nevada. Of that sum, \$15.8M was spent with vendors located in Winnemucca.

Read the Vendor and Supplier Relations section in this Report to learn more about our local procurement strategy.

1. We define "local to Nevada" as individuals who live in or previously lived in and have moved back to Nevada



## FORT MCDERMITT TRIBE MEMBERS GAIN COMPETITIVE EDGE THROUGH PROCESS PLANT OPERATOR TRAINING

Over the past few years, we have worked with Great Basin College, a public college in Elko, Nevada and NORCAT, a leading mining training organization, to develop a Process Plant Fundamentals Training course. The course delivers essential mineral processing fundamentals through a curriculum custom designed for operations at Thacker Pass.



This training represents LAC’s commitment to ensuring local community members have the skills and knowledge necessary to pursue future careers at Thacker Pass. We’re building pathways to opportunity.

**Maria Anderson \ Director, Community Relations, Lithium Americas**

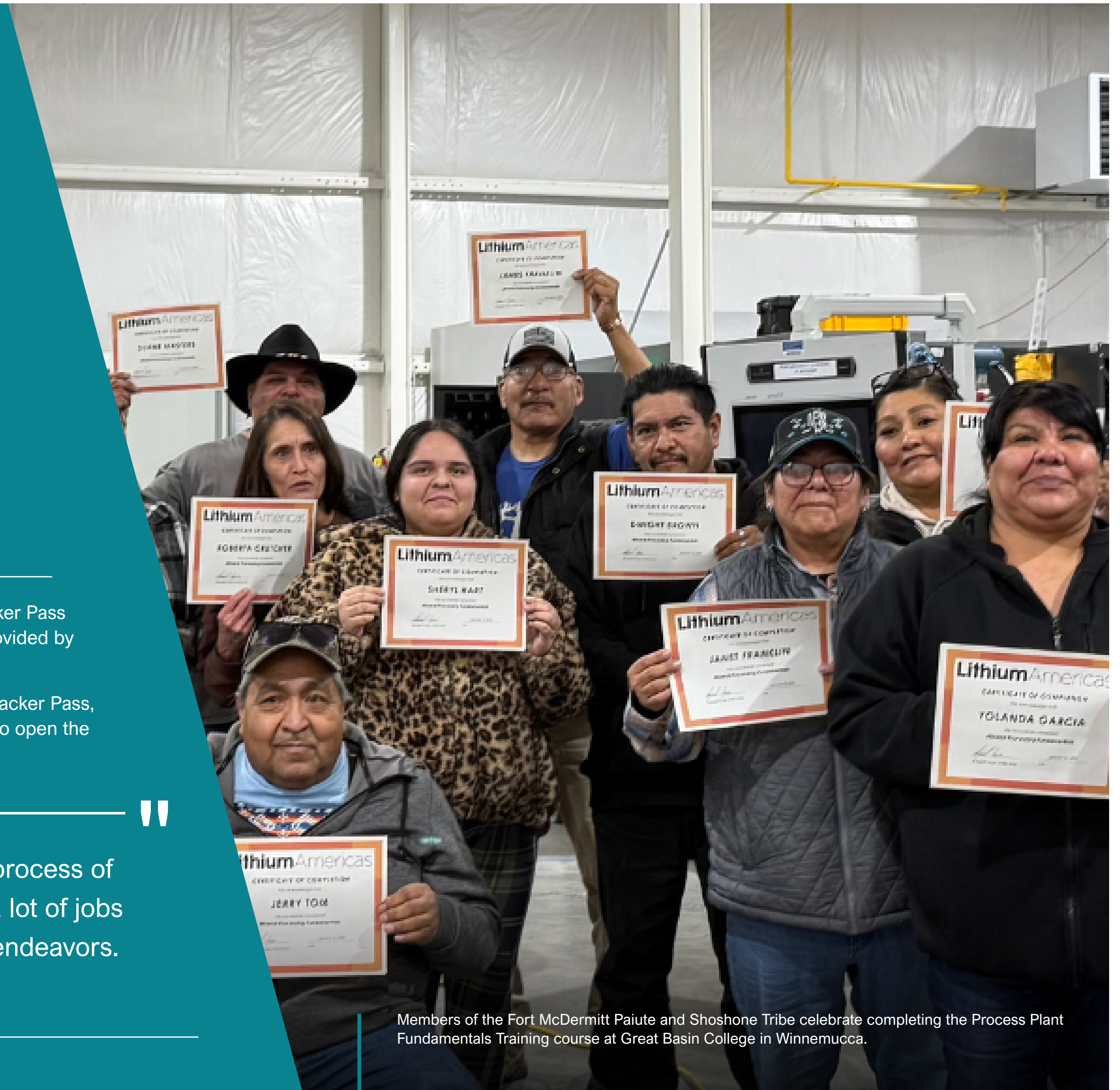
In January 2026, 16 members of the Fort McDermitt Tribe participated in the course. The training week included a site tour of Thacker Pass to connect classroom learning with real-world applications, transportation to and from Fort McDermitt, resume-building services provided by EmployNV and opportunities to speak with Bechtel to learn about skilled and apprenticeship opportunities at Thacker Pass.

This initiative reflects LAC’s commitment to local employment. Fort McDermitt Tribe members were among the first local hires at Thacker Pass, joining as heavy equipment operators through contractor Sawtooth Mining in 2023. After a successful first cohort, we are planning to open the Process Plant Fundamentals Training course to community members in 2026.



The mineral process operator class was very important and helpful in understanding the process of operations at Thacker Pass. Lithium Americas is a very strategic company that will bring a lot of jobs and productivity to our area. This is something I will remember and build on in my future endeavors.

**Nikki K. \ Process Plant Fundamentals Training course participant**



Members of the Fort McDermitt Paiute and Shoshone Tribe celebrate completing the Process Plant Fundamentals Training course at Great Basin College in Winnemucca.

### Infrastructure Investment: Advancing the Orovada School

Orovada is the closest town to Thacker Pass, and the existing Orovada K-8 school is located near the busy intersection of Highway 95 and State Route 293. Through facilitated discussions with the Orovada community, we have committed to building a new K-8 school that will support the town’s infrastructure needs and education development, while mitigating safety concerns. We partnered with the Humboldt County School District and the BLM to relocate the school to BLM-donated land. The Community Foundation of Northern Nevada is also helping to align the school with long-term community needs.



With this project, our kids will continue getting a great education from outstanding teachers and they'll get it in a secure environment built to foster learning. This is a great example of our government, communities and businesses coming together to make sure our children's futures remain paramount.

**Colby Corbitt \ Humboldt County School District Superintendent**

In August 2025, we unveiled the final architectural plans and broke ground at the new school. M3 Engineering was selected as the architectural firm for the school. After multiple community meetings with teachers, families and school district members, the final design has evolved to reflect a safe facility, while offering flexibility to expand as the community grows. The new school will include classrooms, computer labs and recreational facilities to support students’ learning and development for generations to come.



Rendering of the new Orovada K-8 School

## Advancing Research and Education for the Future Workforce

The Tech Center is our internal process development testing facility and laboratory. The facility's quality management system is certified to the ISO 9001:2015 standard, demonstrating a commitment to provide quality products and services to customers. The facility houses small scale versions of the major pieces of equipment in the Thacker Pass process. It is here that a lot of key data for process design and scale-up is generated along with continuous improvement and optimization efforts to make the process more efficient. Other areas of work include investigating potential beneficial uses for byproducts to ultimately reduce waste and maximize value. As priorities and focus of the Tech Center have changed over time, opportunities have arisen to support educational institutions through donations of equipment that are no longer needed or being replaced. In 2025, we were proud to donate two pieces of equipment from the Tech Center to further advance research and education at post-secondary institutions.

An atomic absorption (AA) spectrometer was donated to UNR. This instrument, previously used to measure concentration of elements like lithium, magnesium and potassium in test samples, was replaced by an Inductively Coupled Plasma Optical Emissions Spectroscopy (ICP-OES) system. ICP-OES is a multi-element technique capable of rapid, precise analysis of metals. Now at UNR, the AA spectrometer will enhance the university's research and education capabilities to support investigations into lithium extraction processes, battery materials development and environmental monitoring.

A large-scale beneficiation circuit was also donated to Montana Technological University. This equipment was tested extensively by us to find the optimal configuration to effectively separate lithium bearing clay from waste contained in the run-of-mine ore and, ultimately, to design the production scale circuit. With testing completed, we decided a donation would be a great opportunity to enhance the university's research mission and provide support for exploration, inquiry and innovation in the field of metals recovery.

These donations reflect our ongoing commitment to nurturing future talent and supporting the educational institutions that help shape the industry's future workforce. As we continue to develop Thacker Pass, we're proud to strengthen our relationships with post-secondary institutions and contribute to academic excellence that will drive innovation in energy technologies for generations to come.



Beneficiation equipment at our former Tech Center pictured before being donated to Montana Technological University.



## NEVADA TECH HUB AWARDS \$3.9M TO SUPPORT CONSTRUCTION TRADES AND APPRENTICESHIPS IN LITHIUM LOOP INDUSTRIES

Led by UNR, the Nevada Tech Hub is a federally designated economic development initiative consisting of government, industry, education and non-profit organizations working toward the goal of developing a complete 'Lithium Loop' within the state. In 2025, the Nevada Tech Hub awarded \$3.9 million to expand apprenticeship programs, boost outreach and provide worker support services through partnerships with the Northern Nevada Building & Construction Trades Council Development Corporation and the Northern Nevada Member Assistance Program. These investments support Nevada to have the skilled tradespeople needed to drive economic development and workforce growth across northern Nevada.

The Nevada Tech Hub funding supports two key initiatives:

1. \$1.5 million to the Northern Nevada Building & Construction Trades Council to expand training capacity for electricians, plumbers, sheet metal workers and other trades, with a goal of placing at least 100 new apprentices annually over the next five years.
2. \$2.4 million to the Northern Nevada Member Assistance Program to provide essential support services, including tools, transportation, food, utility assistance and mental health resources that help apprentices stay on track and succeed in their careers.

We are a proud member of the Nevada Tech Hub. As of December 2025, Thacker Pass employed over 500 union members, including over 50 apprentices. At peak construction, Thacker Pass is expected to employ over 2,000 workers, demonstrating the scale of skilled labor required to build a domestic industrial-scale lithium processing facility.

# OUR PEOPLE

## Management Approach

We build our workforce by providing employees, and potential employees, with opportunities to develop their skills and pursue fulfilling careers. Our management approach is focused on:

- ▶ Talent attraction: attract quality talent in the industry
- ▶ Talent development: invest in growth and development
- ▶ Talent retention: be an employer of choice
- ▶ Employee engagement: foster an inclusive work environment
- ▶ Human Resources (HR) operations: optimize HR processes

As part of our onboarding process, new employees, and annually thereafter, are required to certify compliance with our Code of Conduct and review and acknowledge all Company policies. This is conducted through the platform KnowB4, making it easier to access, complete and track required compliance acknowledgements. The following are our Governance Documents and Company Policies, which are also listed on our website:

- ▶ Code of Conduct
- ▶ Corporate Disclosure Policy
- ▶ Environmental Policy
- ▶ Human Rights Policy
- ▶ Incentive Compensation Recovery Policy
- ▶ Inclusion and Belonging Policy
- ▶ Majority Voting Policy
- ▶ Respectful Workplace Policy
- ▶ Safety Policy
- ▶ Securities Trading Policy
- ▶ Share Ownership Policy
- ▶ Vendor Code of Conduct
- ▶ Whistleblower Policy

Employee rights are protected by these policies and applicable national legislation and align with applicable employment standards. Our open-door workplace culture encourages employees to directly contact their supervisor, manager or HR representative to address any questions, concerns or complaints. For those seeking an anonymous platform, we have a confidential Whistleblower hotline.

**Our people are our greatest asset. Together, we are driven by a common goal to be North America’s leading lithium producer to enable cleaner energy sources. Our teams work in an environment where integrity, responsibility, innovation and collaboration are encouraged every day.**



### DISCLOSURES

GRI 2-7; 2-8; 2-23; 2-24; 3-3; 201-3; 401-1; 401-2; 401-3; 404-1; 404-2; 404-3; 405-1; 405-2; 406-1; 14.8.3; 14.17.1; 14.17.3; 14.17.4; 14.17.5; 14.17.7; 14.17.8; 14.21.1; 14.21.2; 14.21.3; 14.21.4; 14.21.7

## Our People Strategy to Support Operations and Business Readiness

As we evolve from developer to operator, we are preparing to align our workforce capability and structure for operational readiness and growth. In 2025, we developed a People Strategy, which will serve as a framework and roadmap over the next few years. The strategy is founded on three key pillars:



### Organizational Excellence

build a structured and scalable organization with clear accountability, governance and leadership to drive performance and efficiency



### Culture and Experience

foster a cohesive, inclusive and values-driven culture where employees feel connected, supported and proud to contribute to Lithium Americas' purpose and success



### Future-Ready Workforce

attract, develop and retain the right talent and skills to meet operational goals and prepare Lithium Americas for sustainable long-term growth

To maintain strategic alignment, measure progress and continually refine the strategy, we review objectives annually and conduct quarterly progress check-ins. To further support our People Strategy, we implemented Workday in 2025, which is a Human Resources Information System (HRIS) and payroll platform to streamline and digitize our HR processes.

## Our Workforce Demographics

(as of December 31, 2025)

**30%** of permanent employees are ethnically diverse<sup>1</sup>

1 We define ethnically diverse as individuals who self-identify as Black, Indigenous, a Person of Color or a member of a historically underrepresented or marginalized ethnic group

**45%** of Bechtel craft workers at Thacker Pass are Latin American

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**38%** of permanent employees identify as female

**40%** of Bechtel craft workers at Thacker Pass are local to Nevada<sup>2</sup>

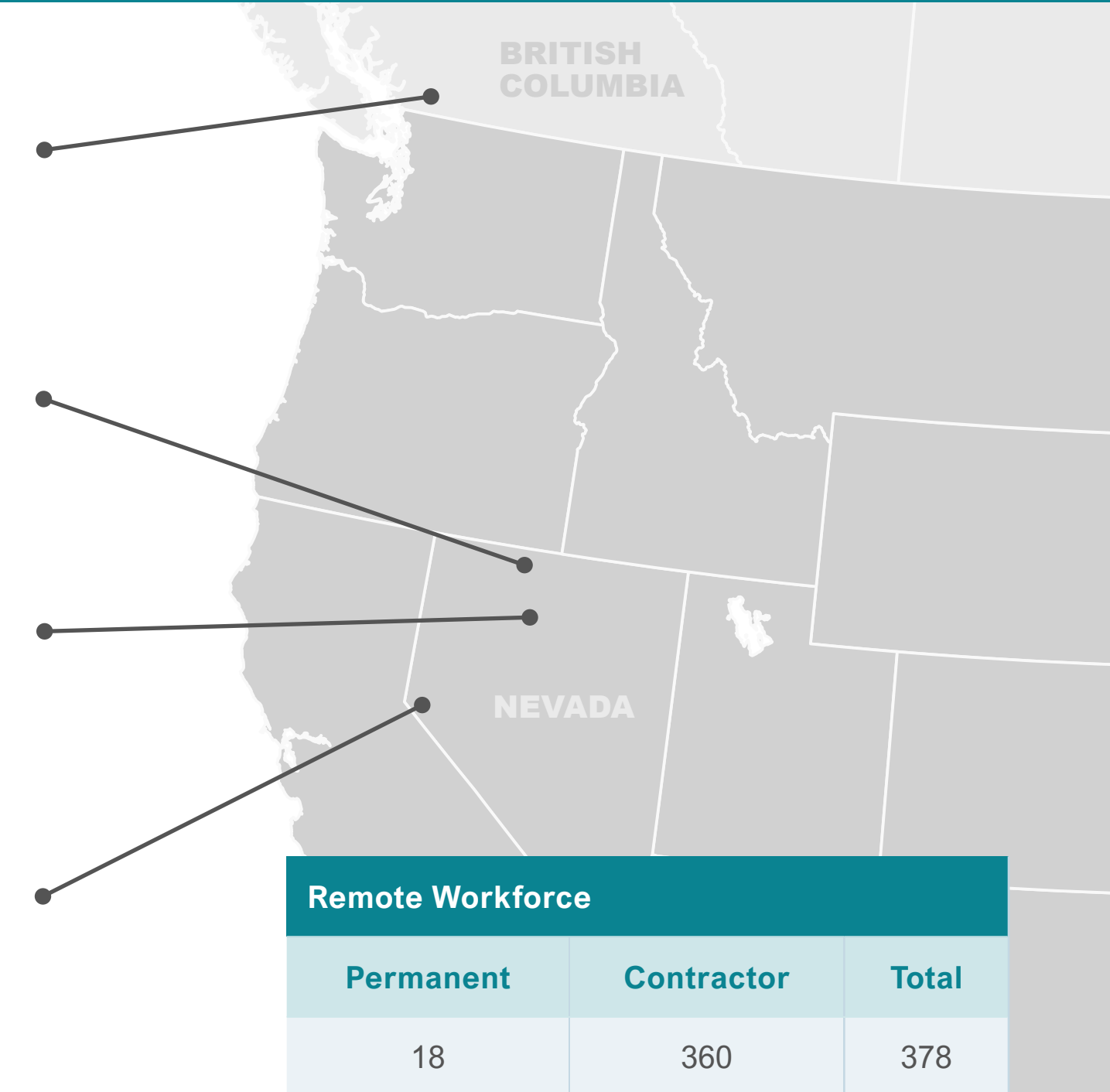
2 We define "local to Nevada" as individuals who live in or previously lived in and have moved back to Nevada

Vancouver Office Workforce		
Permanent	Contractor	Total
23	1	24

Thacker Pass Workforce		
Permanent	Contractor	Total
2	948	950

Winnemucca Office Workforce		
Permanent	Contractor	Total
20	24	44

Reno Office Workforce		
Permanent	Contractor	Total
31	8	39





Thomas Gamarano, Director Engineering & Services wears green in support of Mental Health Awareness Month.

### "Taking Steps Toward Better Mental Health" Walking Challenge

In observation of Mental Health Awareness Month, the Mental Health Awareness Committee organized the 'Taking Steps Toward Better Mental Health Challenge'. This month-long, voluntary, Company-wide initiative, focused on making walking a daily priority – not just for our bodies, but for our minds. The goal was to log as many miles as possible, individually or as part of a team. Miles were logged weekly and top performers were asked to verify their mileage via their favorite health and fitness app at months end. Prizes were awarded to the top two individuals and top team with the most mileage. Over the course of the month, 34 LAC employees engaged in friendly competition and logged 3,813 miles in total. The challenge was a great reminder of how a simple walk can reduce stress, improve mood, spark creativity and provide a much needed reset throughout the day.

### Talent Attraction and Retention

We strive to be an employer of choice by attracting and retaining top talent in the industry through cultivating a respectful work environment, providing competitive compensation and encouraging opportunities for long-term growth and development.

We offer competitive wages and benefits through a comprehensive total rewards package that includes company-paid life insurance, health care coverage, company-paid disability benefits, parental leave, company retirement match, stock ownership and education assistance to our full-time employees. To further support employee financial wellbeing, we enhanced our retirement benefits in 2025 by increasing the 401(k) and RRSP company match from 4% to 5% for all eligible employees.

We have a robust onboarding program designed to promote alignment with Company expectations and values, as well as compliance with applicable policies and procedures. New employees receive orientation led by department experts, including HR, IR & ESG, Safety, IT, Government & External Affairs (including Native American Cultural Awareness Training) and the Technical Center. Additionally, as a part of our onboarding process, newly hired employees receive a welcome message and personal introduction from Jonathan Evans, President and CEO. His active involvement and engagement with each new hire reinforces our company's culture, values and commitment to employee engagement.

In 2025, we continued to scale our workforce in preparation for operations, marking an exciting year of growth. We hired 24 permanent employees<sup>1</sup>, bringing our employee total to 94, in addition to 1,341 consultants and contractors<sup>2</sup>.

We remain committed to internal mobility and career development. In 2025, we were pleased to promote 11 individuals, reinforcing our commitment to recognizing talent and supporting career progression opportunities. We also maintained a strong 100% return-to-work rate for employees taking parental leave. In 2025, we had three employees go on parental leave. We had an overall turnover rate of 11.8%, a 5% decrease compared to 2024.

<sup>1</sup> We define permanent employees as individuals hired directly by LAC, or one of its subsidiaries, on a full-time or part-time basis.  
<sup>2</sup> We define contractors as any person working on a temporary or short-term basis for the Company (such as construction workers) and consultants as any person retained to provide professional consulting services to the Company.



## OUR INTERNSHIP PROGRAM

We are committed to building the next generation of innovators by partnering with local academic institutions to promote career paths in critical minerals. We offer internship opportunities across several functions, including HR, Finance, IR & ESG, Legal and Engineering. These internships provide students with hands-on learning in a corporate work environment and the opportunity to collaborate cross-functionally across the business. In 2025, we hired four interns at our Reno office and three interns at our Vancouver office.

Our internship program also provides a path for full-time employment. Last year, we were excited to hire Isabella (Bella) Ocava, a previous Environmental Intern in 2023, as a full-time Regulatory Analyst. After earning a Bachelor of Arts in Environmental Studies with double minors in Statistics and Public Policy from Hamilton College in Clinton, NY, Bella returned to her hometown of Reno, Nevada to apply her interdisciplinary studies in a professional setting. Her transition from intern to full-time employee highlights the strengths of our talent pipeline and job-readiness skills developed through our internship program.

As a Regulatory Analyst, Bella is responsible for helping us comply with relevant laws, regulations and industry standards across various operations within the organization, in addition to supporting ESG-S reporting and third-party assurance.



Through my internship with Lithium Americas, I was able to gain real-world experience and learn from professionals across the organization. It helped me understand how my studies could be applied in practice and ultimately led to the opportunity to return in a full-time role after graduating.

Isabella Ocava \ Regulatory Analyst, Lithium Americas

## Employee Training and Leadership Development

We are committed to building a skilled and inclusive workforce to support the long-term success of Thacker Pass. In addition to conducting annual and semi-annual performance reviews to support employee progress and development, this year we designed and delivered training programs for both employees and leaders.

Leaders participated in Purposeful Hiring Interview Training to enhance hiring quality, reduce bias and support fair and consistent talent selection practices. We will continue to provide leadership training in-house to strengthen the capabilities of leadership, support succession planning and promote consistent leadership practices across the organization.

Employees participated in DiSC workplace training, which focuses on communication styles, teamwork and collaboration. This training is designed to support a positive work environment, create strong working relationships and enhance overall organizational effectiveness.

As we prepare for pre-commissioning and commissioning activities, the OBR training team is collaborating with other departments and Bechtel to create a comprehensive new hire training for our “first wave” of operational employees to be hired in 2026. In addition, environmental awareness training has been developed and will be incorporated into onboarding for all new hires, with more detailed modules for site-specific personnel.

Together, these initiatives support skill development, leadership readiness and long-term career growth for our employees.



LAC Vancouver team volunteering with Frog Hollow Neighbourhood House, a local community garden



LAC team members represent the Company at a job fair in Winnemucca

## Inclusion and Belonging

We value diversity of thought, perspectives and approaches and strive to create an environment where employees feel empowered to share their insights and ideas.

Our policies and operations align with applicable legislation related to equal opportunity and non-discrimination. Our Code of Conduct outlines expectations for maintaining a workplace free from discrimination and harassment. In addition, our Human Rights Policy reflects our commitment to the UN’s “Protect, Respect and Remedy” framework.

In 2025, we updated our Inclusion and Belonging Policy, reinforcing expectations for respectful workplace behavior, equal opportunity and non-discrimination. We are committed to eliminating discrimination based on race, gender identity, sexual orientation, religion, nationality, social origin and status, Indigenous status, disability, age or other characteristics unrelated to an individual’s ability to perform work.

In 2025, 38% of our permanent workforce was female, 18% was over the age of 50 and there were zero incidents of reported discrimination or corrective action taken.

Our Native American Cultural Awareness Training is a core component of onboarding and supports our commitment to respecting and protecting Indigenous cultural heritage, while fostering a respectful, safe and inclusive work environment. This training was designed in consultation with North America’s Building Trade’s Union (NABTU) and SkillPlan and was presented by Lyle Daniels, Cree member from the George Gordon First Nations, Saskatchewan and the Community and Indigenous Director for Alberta and Northwest Territories Building Trades Council. All new employees and on-site Thacker Pass contractors are required to complete Native American Cultural Awareness Training.

## Employee Engagement

We are committed to maintaining a culture where employees’ voices are heard and respected. Each year, we conduct an employee engagement survey, as we recognize that cultivating an inclusive environment is essential to our culture and success. In 2025, the survey was sent to all employees and achieved a response rate of 44%. The results of the survey help identify areas of strength, opportunities for improvement and actions to enhance the employee experience. Notably, common themes from the 2025 survey included having a sense of purpose from working at LAC, and an appreciation for a strong commitment to safety, doing the right thing and opportunities for collaboration. To reinforce transparency and accountability, the HR team provides regular updates at monthly staff meetings, sharing progress on key action items and initiatives being developed based on employee feedback.

Our employee-led committees and groups, including the Safety Committee, Employee Resource Group, Mental Health Awareness Committee and Vancouver Social Committee, further support employee engagement and community involvement. In 2025, these groups led initiatives such as neighborhood clean-ups in Winnemucca and Vancouver, the Taking Steps Toward Better Mental Health walking challenge and organizing donations for the North Shore Women’s Shelter in Vancouver and Fill the Bus school supplies in Reno.

# HUMAN RIGHTS

We are committed to upholding fundamental human rights as defined in the UN’s Universal Declaration of Human Rights. Our Human Rights Policy outlines our commitment to upholding the rights and interests of workers, local communities and vendors across our supply chain and operations. The Policy contains frameworks set forth in the UN Guiding Principles on Business and Human Rights and recognizes the foundational principles identified in the International Bill of Human Rights and the International Labor Organization (ILO) Conventions. Our Human Rights Policy complements the Company’s current policies and programs designed to protect human and employee rights, including the Code of Conduct and Inclusion and Belonging Policy.

We understand that forced or compulsory labor is against human rights and national legislation. Our recruitment processes are conducted in a transparent manner and in accordance with the principles of the ILO. All persons are required to complete the employment eligibility verification documentation upon hire, which verifies the age of employees, flagging any persons under the legal working age in Canada and the United States, as applicable.

Our SVP, General Counsel and Corporate Secretary leads LAC’s human rights due diligence undertakings and the Company’s risk register includes human rights-related risks and mitigation measures.

The JV Human Rights Committee also oversees LAC’s engagement with relevant community stakeholders and Indigenous Peoples consistent with the principles outlined in the UN Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples and associated applicable laws.

The JV Human Rights Committee Charter outlines that the committee shall identify, assess and mitigate potential human rights-related risks and impacts associated with activities related to Thacker Pass and shall establish all necessary internal standards, policies and processes for human rights due diligence to assure compliance with applicable laws, regulations and international standards related to human rights. This due diligence can include assessing risks, implementing preventative measures and remediation (as appropriate) and monitoring ongoing compliance.

In the event of an incident or report of sexual and gender-based violence we would protect the person involved in the strictest of confidence and report the incident to our HR and Legal departments for appropriate actions.

## Human Rights Training

We require all employees to uphold our Human Rights Policy and actively provide human rights training to all employees. By providing employees with training on our governance policies, it helps provide them with knowledge and tools to uphold our values. The following training programs are included in onboarding, in addition to annual compliance:

1. Code of Conduct Training (including Human Rights and Integrity Policies)
2. Occupational Health and Safety Training
3. Native American Cultural Awareness Training
4. Anti-Harassment Training
5. Cybersecurity Training

**We respect the human rights of our workforce, the communities in which we operate and across our value chain. Our commitment is demonstrated through being a signatory to the UN Global Compact and implementing the “Protect, Respect and Remedy” framework set forth in the UN Guiding Principles on Business.**

## Security Practices

We actively collaborate with the Winnemucca Police Department and the Humboldt County Sheriff’s Office to maintain a safe and secure environment at Thacker Pass and the WFH. This effort aligns with our commitment to the Voluntary Principles on Security and Human Rights, supporting security practices that are respectful, responsible and transparent. We will continue to foster strong relationships and open communication with these key law enforcement agencies, which have jurisdiction over the Thacker Pass area.

All security guards at Thacker Pass and the WFH complete mandatory 40-hour onboarding and general security training and an additional 40-hours of training for topics related to, but not limited to, exceptional customer care, anti-terrorism training, human rights, de-escalation and appropriate use of force, private security and pickets and crowd control. Our contracted security service is unarmed and will not use force against another unless there is immediate danger to their life or the life of another.

Our security practices are led by our Security Manager, who has decades of experience working at the Reno Police Department. He works closely with the Reno Police Department and Winnemucca Police Department to look at current practices and emerging trends related to community safety. Additionally, the Chief of the Winnemucca Police Department provides us with crime stats reports so that we can analyze whether our footprint coincides with any increases in calls for service. To date, our operations has not lead to a large increase in calls for service.



Liz B., a security guard with Allied Universal Security Services, checks in a delivery truck arriving at Thacker Pass.

### DISCLOSURES

**GRI** 2-16; 3-3; 408-1; 409-1; 410-1; 14.14.1; 14.14.2  
**SASB** EM-MM-210b.2

# LABOR RELATIONS

**We are committed to working collaboratively with Bechtel to promote and maintain positive labor regulations.**

In 2023, alongside Bechtel, we entered into a National Construction Agreement (Project Labor Agreement) (PLA) with NABTU for the construction of Thacker Pass Phase 1. The PLA creates new jobs for NABTU members, as well as substantially de-risking skilled labor availability during construction.

As our EPCM contractor, we rely on Bechtel to provide specialists for labor relations. These specialists follow processes and procedures that have been developed by Bechtel, vetted by their legal counsel and used across their global practices. We conduct regular reviews of these processes and meet with Bechtel’s labor relations team on a regular basis. Additionally, we maintain relationships with the leadership of the Nevada chapter of the National Building Trades to enable dialogue should we need to discuss unresolved problems or opportunities.

Bechtel is a signatory to the National Construction Agreement (NCA) between the North American Contractor’s Association and the NABTU. This agreement outlines the conventions and standards governing union rights, including agreeing to work together to set fair pay, schedules and safety rules. This is further codified in the National Construction Agreement Thacker Pass Project Addendum (July 19, 2023), which further identifies specific criteria related to Thacker Pass.

The NCA also outlines hiring locally as a priority, specifically with Indigenous and other underrepresented groups in the area. To support this, NABTU in collaboration with the Northern Nevada Building Trades Council and Signatory Unions, is implementing Apprenticeship Readiness Programs (ARPs). ARPs will prioritize the acceptance of Indigenous and underrepresented individuals, and candidates will have to successfully complete applicable apprenticeship training before being hired.

Should there be operational changes that could affect the unionized workforce, a minimum notice is required, typically two weeks’ notice. There is no notice period set in the PLA.

In 2025, 76% of the workforce at Thacker Pass was covered under collective bargaining agreements, and all employees were U.S. employees. There were zero strikes and/or lockouts in 2025.



Sarah W., Ironworker Foreperson and her crew are pictured working on the Thacker Pass Filter Building.



## WORKFORCE HUB WELCOMES FIRST RESIDENTS

At peak construction, Thacker Pass is expected to have over 2,000 workers on-site. Winnemucca has a population of approximately 8,000, and the Workforce Hub (WFH) was built to minimize the impacts of the influx of workers on the city’s housing market, services and infrastructure.

The WFH is an all-inclusive, temporary housing facility located in Winnemucca for Thacker Pass workers, including staff from LAC, Bechtel and Target Hospitality, and craft workers from Bechtel, Harder Mechanical and CBI.

The WFH has individual rooms, each with a private bathroom and TV, a full commercial kitchen providing unlimited meal service, dining room, gym and changing rooms, laundry facilities, medical clinic, games room and 24/7 security to promote the safety and well-being of residents.

The WFH also has a parking lot for personnel vehicles and workers are encouraged to use Diversified Transportation’s free motorcoach services for travelling to and from Winnemucca to Thacker Pass, to reduce traffic and emissions on local roads.

In late 2025, we welcomed the first residents at the WFH and by the end of 2025 we had 500 residents. We expect the WFH to be at full capacity in 2026 in line with peak construction at Thacker Pass.

### DISCLOSURES

- GRI 2-16; 2-30; 3-3; 402-1; 408-1; 409-1; 410-1; 14.8.2; 14.17.6; 14.20.1; 14.20.2; 14.20.3
- SASB EM-MM-310a.1; EM-MM-310a.2

# GOVERNANCE



Zero incidents of corruption or anti-competitive behavior



100% of employees completed cybersecurity training



15 potential major reagent suppliers screened and assessed against vendor criteria

# BUSINESS CONDUCT

## Ethics and Integrity

We are committed to a culture of honesty, transparency and accountability. Upholding these principles is what enables us to operate with integrity as we work towards our vision of supporting the development of domestic lithium supply. Our Code of Conduct outlines the standards of ethical behavior that we expect of everyone working on a LAC project, operation or office, including consultants, contractors and employees.

The Board is committed to setting the standard for good governance within our culture. Our Corporate Governance Framework guides the Board in exercising its responsibilities to the Company and our shareholders. Our policies and processes integrate good governance practices into the day-to-day management of our business.

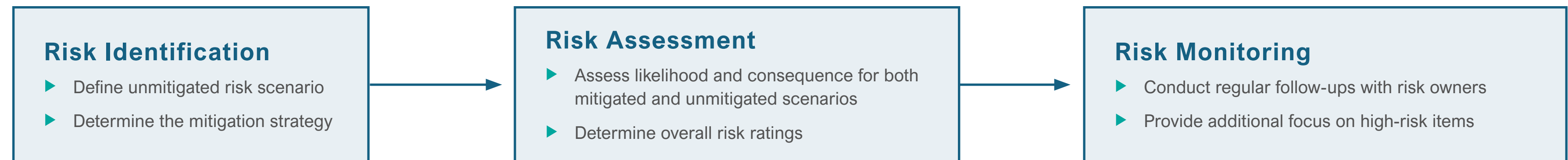
We require annual certification acknowledging understanding of and compliance with our policies, including the Code of Conduct, Respectful Workplace Policy, Integrity Policy (Anti-Corruption and Anti-Money Laundering) and Whistleblower Policy. To strengthen employee engagement while increasing our governance processes, we developed an online training module that addressed key features of the Code of Conduct, Integrity Policy and other Company policies related to anti-competitive behavior. In 2025, 100% of applicable employees and consultants completed this governance training and certification, further reinforcing the ethical standard of behavior that we expect and how this can be applied to daily work.

## Anti-Corruption

We have implemented policies and procedures to address anti-competitive behavior, including our Integrity Policy, Vendor Code of Conduct and aspects of our Code of Conduct. Building off this, we developed and implemented a Third-Party Compliance and Due Diligence Procedure to evaluate vendors in relation to anti-competitive behavior. This Procedure provides a risk-based evaluation of potential third-party vendors and implements principles from our Integrity Policy and Vendor Code of Conduct. Bechtel applies similar due diligence processes to assess risks relating to new vendors (see more on [page 49](#)).

In 2025, there were no reported incidents of corruption or legal actions for anti-competitive behavior and no concerns received via our whistleblower hotline.

## Risk Assessment Approach



Guided by our Board and governance structure, we prioritize ethical operations and manage and mitigate risks to make informed decisions that benefit the long-term interests of our stakeholders.

## Enterprise Risk Management

Our risk management strategy works to align risks and exposures with our objectives and risk tolerance. Our risk management process is based on the ISO 31000 Risk Management Guidelines and the Committee of Sponsoring Organizations Enterprise Risk Management (ERM) Integrated Framework. It provides a structured and systematic approach to identifying, assessing, managing, monitoring and communicating risks. This framework positions us to make informed decisions and respond effectively to risks and opportunities as they arise.

Our EVP & CFO leads the ERM program, which includes a comprehensive risk register that captures significant enterprise risks and risks related to Thacker Pass. Senior leadership reviews the ERM register quarterly to identify risks across the organization, assess their significance and determine appropriate mitigation actions. We also maintain an insurance program as part of our risk management measures.

The Board and its Committees oversee risk management, including how management identifies, manages and mitigates risks. High risk items and material changes are reported to the A&R Committee each quarter.

The EVP & CFO receives internal audit and Sarbanes–Oxley updates bi-weekly, and the A&R Committee receives quarterly updates.

### DISCLOSURES

**GRI** 2-16; 2-25; 2-26; 201-2; 3-3; 205-1; 205-2; 205-3; 207-4; 415-1; 14.18.1; 14.18.2; 14.19.1; 14.19.2; 14.22.1; 14.22.2; 14.22.3; 14.22.4; 14.24.1; 14.24.2

**SASB** EM-MM-510a.1

**Climate Change & Environmental Regulations Risk**

As part of our ERM program, we monitor climate change and environmental risks, which are disclosed in our 2025 Annual Report on Form 10-K available on the Company’s issuer profile on EDGAR, SEDAR+ and on the Company’s website.

Climate change presents both physical and regulatory risks to Thacker Pass and our broader operations. Reduced water availability due to drought and changing weather patterns could affect Thacker Pass operations, increase costs and impact long-term performance. Although water rights for 2,850 acre feet for Phase 1 have been secured and water recycling measures are built into the project design for Phase 1 operations, aquifer supply over the life of mine remains uncertain. Physical climate risks such as extreme weather, wildfires, temperature shifts and resource shortages could also disrupt operations and business activities.

Environmental regulations in the U.S. are stringent and evolving. We must comply with laws governing water use and quality, air emissions, reclamation, biodiversity, waste disposal and tailings management. Future phases of Thacker Pass will require additional environmental reviews, permits and regulatory approvals, which may be delayed, challenged or denied.

Regulatory changes, shifting political priorities or third-party legal actions could increase compliance costs, impose additional mitigation requirements or delay development. Non-compliance could result in fines, operational restrictions or legal proceedings. In 2025, we did not receive any fines or sanctions and had no significant instances of non-compliance with laws and regulations at the local, state or federal levels.

**Public Policy**

Our approach to public policy is governed by our Code of Conduct. We recognize that active participation in public policy allows us to develop operations that are designed to generate value for all stakeholders, including supporting the communities in which we operate.

At the federal level, we actively engage in discussions on critical minerals and battery-related policy making, as well as efforts benefiting national security and strengthening domestic supply chains. In Nevada, we engage with local and state leaders to discuss jobs, tax revenues and the economic benefits Thacker Pass can provide. We are part of or engage with trade organizations including the Nevada Mining Association, Nevada Battery Coalition, National Mining Association, Zero Emission Transportation Association (ZETA) and Securing America’s Future Energy.

Throughout 2025, we hosted numerous local and state government officials, elected officials and regulators, on tours of Thacker Pass, the Workforce Hub and the Tech Center. They were provided with company updates and an opportunity to see firsthand construction progress at Thacker Pass. These visits demonstrate support for the Project across various levels of government as we work to onshore industrial-scale lithium in northern Nevada. We are thankful for the bipartisan support throughout the government.

We stay connected in elective politics through engagement with candidates. In 2025, we did not make any financial or in-kind political contributions.



U.S. Senator Catherine Cortez Masto (center) and staff toured Thacker Pass with Tim Crowley, SVP Government and External Affairs, Guy Guidinger, President of Sawtooth Mining and Richard Gerspacher, EVP, Capital Projects and Operations.



Tim Crowley, SVP Government and External Affairs represents LAC at the ZETA event.

**ZETA Hosts Made in Nevada EV Supply Chain Event**

In March 2025, the ZETA Education Fund brought together local and state officials, as well as industry executives for two days of roundtables and site visits. The purpose of the event was to highlight Nevada’s role as a hub for advanced manufacturing and leader in energy and manufacturing supply chain. From critical minerals to battery manufacturing, automotive assembly, recycling and more, every stage of the EV supply chain supports employment in Nevada.



Karl Normington, Digital and Data Operations Manager.

**Governance**

Our A&R Committee has oversight on cybersecurity matters. IT and cybersecurity programs are led by our VP, IT who reports to the EVP & CFO. The A&R Committee receives a quarterly cybersecurity report, in addition to ad-hoc reports on our cybersecurity risks and any material cybersecurity incidents.

Though we, and certain third parties with whom we do business with, have experienced certain cybersecurity incidents, we are not aware of cybersecurity threats in 2025 that materially affected or are reasonably likely to materially affect us, including our business, financial condition or results of operations. However, we recognize that cybersecurity threats are constantly evolving, and the potential for future cybersecurity incidents persists.



(L-R) Tim Whatley, Safety Manager; Joe Sassenrath, Site Engineering Manager and Donald Henriques, Operations Specialist at MECS office to conduct the Process Hazard Review for the Sulfuric Acid Plant, which included demonstrations of control system simulators in preparation for startup.

**Cybersecurity**

We rely on technology to collect, store and manage information. We operate in an increasingly interconnected digital environment and recognize the need to assess, identify and manage risks associated with cybersecurity threats. We are proactively working to strengthen the resilience of our IT systems as we prepare for operations. We continue to reinforce annual cybersecurity training for all employees and conduct monthly phishing simulations.

We have an internal Risk and Compliance Policy that governs cybersecurity and outlines preserving the security of our data and technology infrastructure, as well as supports our Corporate Disclosure Policy, protecting confidential and material non-public information.

**Risk Management**

We have developed and implemented a cybersecurity risk management program (**Cybersecurity Program**) intended to protect the confidentiality, integrity and availability of our critical systems and information, based on the Center for Internet Security (**CIS**) Critical Security Controls (**CSC**) v8.0 and the CIS Risk Assessment Method v2.1. We use CIS CSC v8.0 as a guide to help identify, assess and manage cybersecurity risks relevant to our business.

Our Cybersecurity Program is aligned to our business strategy and shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational and financial risk. Key elements of our cybersecurity risk management program include:

- ▶ Annual risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services and broader enterprise IT environment.

- ▶ Designation of resources responsible for managing our cybersecurity risk assessment processes, security controls and response to cybersecurity incidents.
- ▶ The use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of security controls.
- ▶ Monthly training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls.
- ▶ A cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents.

In 2025, our cybersecurity risk mitigation focused on continuing cybersecurity awareness training (including monthly phishing simulations) and hardening our systems, such as multi-factor authentication, firewall refresh and network segmentation. We also streamlined our IT services to one service provider, which has improved our system's efficiency, while reducing complexity.

**IT Strategy**

As we prepare for operations, our focus will be to establish a policy and governance framework that will work for us today, given our size and scale, while preparing us for growth as the operation comes online. Our IT strategy is built upon three pillars:

1. **Governance framework:** establish our policy standards and accountability structure. Built upon well-known governance frameworks (NIST, TOE GAP).
2. **Technology Systems:** threat detection and response, vulnerability management, hardened infrastructure and system isolation.
3. **Human Behavior:** cybersecurity awareness training and regular phishing simulations.

We continue to monitor evolving cyber risks and assess our approach to AI enablement. We recognize the challenges and benefits of working with AI, and our AI implementation approach will be included in our IT Governance framework.

# VENDOR AND SUPPLIER RELATIONS

## Management Approach

Reagents are expected to represent a significant portion of our operating costs once Thacker Pass is in production. We are committed to ensuring that reagent suppliers, as well as suppliers and vendors for other materials and services during operations, meet the ESG-S requirements in our Vendor Code of Conduct. We track the processes and policies our suppliers' have in place for Trade Compliance, Anti-Corruption, Human Rights and the Environment (with GHG reduction objectives) to monitor compliance with our Vendor Code of Conduct requirements

As Thacker Pass is currently in the construction stage, we are working on securing suppliers for reagents for the production stage. In 2025, we focused on strengthening our vendor approach by:

- ▶ Adding standard language to our supplier contracts and vendor webpage to reflect our Vendor Code of conduct.
- ▶ Requiring potential vendors and suppliers acknowledge and commit to meeting our Vendor Code of Conduct and GM's Supplier Code of Conduct, which articulates the expectations and conduct of vendors and suppliers doing business with us.
- ▶ Providing potential suppliers with Project and construction updates and updates on our sustainability and community engagement efforts.
- ▶ Engaging potential suppliers to review safety, productivity and logistical options to support their understanding of our processes and requirements.
- ▶ Continuing to screen all our key reagent suppliers to ensure they have processes and policies in place for: Trade Compliance, Anti-Corruption, Human Rights and the Environment (with GHG reduction objectives).
- ▶ Providing training to our supply chain team, and other departments, on due diligence processes to assess compliance risks related to third-party vendors.

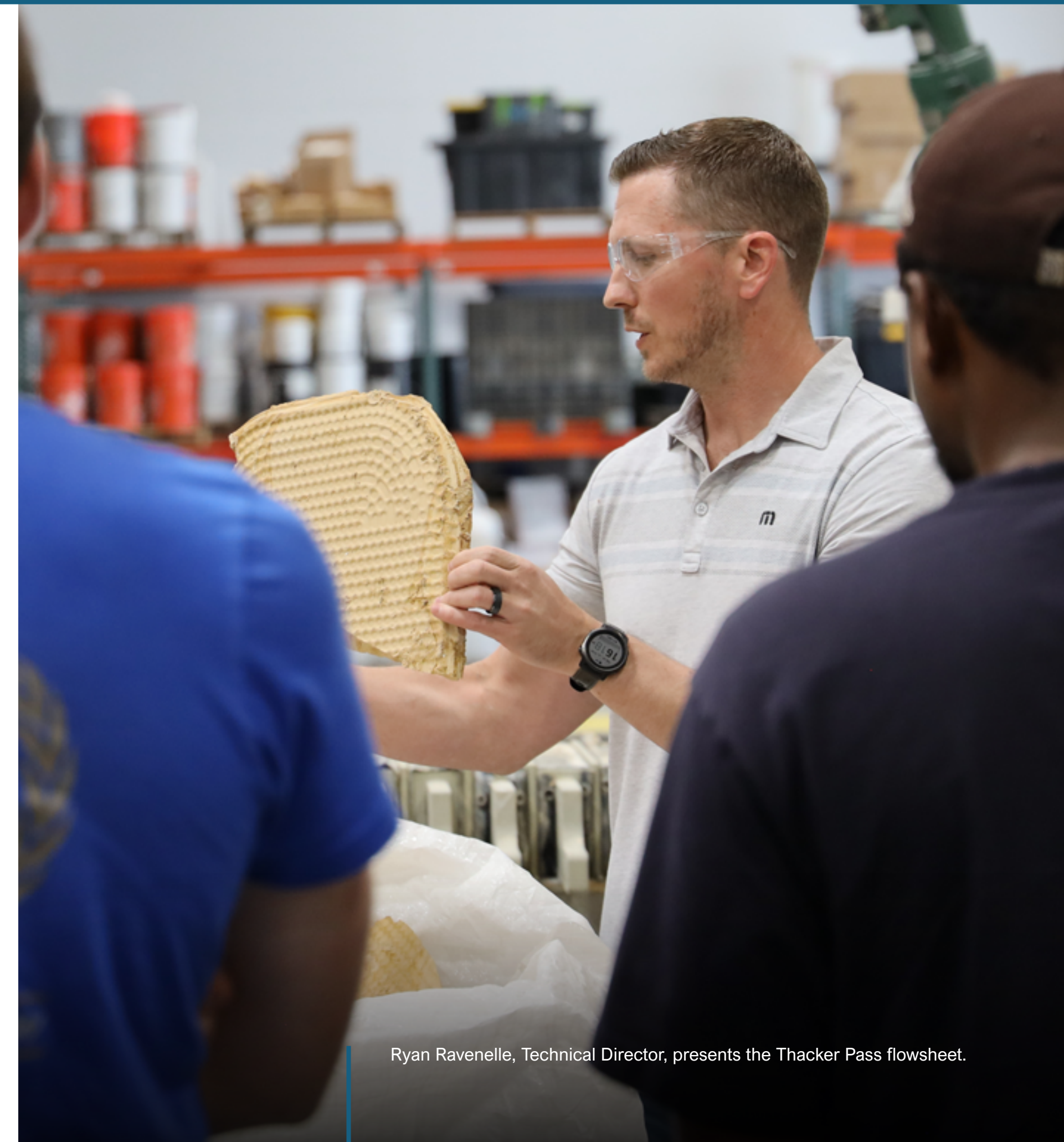
As we approach mechanical completion and move into commissioning and then operations, we will be requiring suppliers and contractors to participate in our site-based HSE and specific functional training.

## Sourcing Locally

Our Vendor Code of Conduct requires us and our vendors and suppliers to avoid sourcing minerals from conflict affected and high-risk areas where there are heightened concerns that proceeds from minerals could be used to contribute to armed conflict or human rights abuses.

Our goal is to target a majority of our reagents on local procurement in North America with significant operations in the U.S. to limit carbon emissions and reduce transportation costs and benefit operating costs. We define "local" as the purchase of goods and services from domestic suppliers in North America. As part of our Supply Chain Roadmap, we are developing a further refined framework for "local" where we will look at country, region, state, community and Indigenous procurement opportunities and participation. Local procurement is an integral part of our community engagement efforts, and we understand the mutual benefits this can provide.

Our vendors are a key part of our business and we aim to ensure our supply chain is compliant with the applicable rules and regulations, as well as the human rights standards to which we adhere.



Ryan Ravenelle, Technical Director, presents the Thacker Pass flowsheet.

### DISCLOSURES

**GRI** 2-6; 3-3; 308-1; 308-2; 414-1; 14.17.9; 14.17.10; 14.18.3; 14.19.3; 14.22.5

**SASB** EM-MM-310a.1; EM-MM-310a.2

## Construction Vendors

Bechtel handles most contracts for construction and has implemented its anti-corruption screening process for construction vendors. Bechtel screens all bidders through a Restricted Parties List (RPL), NAVEX database and the Dun and Bradstreet Enrichment Report database. As of end of 2025, Bechtel had a total of 960 suppliers and/or potential suppliers, either invited to bid or to which bids had been awarded, in their primary supplier portal.

In 2025, Bechtel invited and screened 226 bidders. Of those, 160 suppliers awarded were new to Bechtel's screening. All new suppliers and/or potential suppliers completed RPL screening. There were no bidders that did not pass the review process or that were omitted from further consideration.

### Reagent Vendors

We have contracts in place for most of our major reagents required during operations. Suppliers are primarily from the U.S. or Canada, and are typically multinational companies based in North America governed by their domicile jurisdiction. These suppliers have acknowledged that they will adhere to our Vendor Code of Conduct and the GM Supplier Code of Conduct.

Material contracts are made publicly available as specified under U.S. and Canadian securities standards. Otherwise, the terms of contracts are typically required to be kept confidential by agreement of the parties and disclosure of terms could be anti-competitive to one or both parties.

### Screening Process

In 2025, 15 potential major reagent suppliers were screened and assessed against our vendor criteria, ensuring they have policies or processes in place for Trade Compliance, Anti-Corruption, Human Rights and the Environment (with GHG reduction objectives). None of these suppliers were identified as having significant negative impacts or were terminated from the selection process because of the assessment.

Once they pass the screening process and are selected to become a major reagent supplier, they are required to complete and sign a vendor questionnaire indicating that they have social impact commitments/policies in place. All potential major reagent suppliers are also assessed for GHG emissions.

Our request for proposals and contracts contain relevant language and reference to our Vendor Code of Conduct, Human Rights Policy, Integrity Policy, Safety Policy and Environmental Policy, regarding compliance with our ESG and HSE requirements. This will also be an important aspect of ongoing supplier performance management that will be implemented as we commence operations at Thacker Pass. We have chosen Avetta to help us manage supplier assessments, including contractor performance and compliance with our policies.

### Raw Materials

All raw materials that we require for business use are available through normal supply or business contracting channels. The following raw materials, also known as reagents, are required for processing the ore from Thacker Pass into battery-grade lithium carbonate. The table below provides a description of each reagent and its purpose.

Reagent Name	Description	Purpose
Sulfur	A readily available by-product of the oil and gas industry	Sulfuric acid for leaching
Limestone	A sedimentary rock mainly composed of calcium carbonate	Neutralizing agent
Quicklime	A common alkaline substance produced by heating or calcining limestone	Magnesium precipitation
Sodium Hydroxide	Also known as caustic soda or lye, a strong base	Off-gas scrubbing and ion exchange purification
Soda Ash	Sodium carbonate produced from naturally occurring trona	Lithium carbonate production and calcium precipitation
Flocculant	Chemical that facilitates the aggregation of particles	Thickening and settling
Carbon Dioxide	A colorless, odorless gas used in the carbonated beverage industry	Lithium carbonate purification
Ferric Sulfate	A chemical compound used in water treatment processes	Calcium precipitation
Hydrochloric Acid	A strong acid solution	Ion exchange purification



After being fabricated off-site in Winnemucca, pipe rack modules arrive safely at Thacker Pass.



Concrete pedestals for the Sulfuric Acid Plant converter.

# GLOSSARY

**AI** – artificial intelligence

**ARP** – Apprenticeship Readiness Program

**A&R Committee** – Audit and Risk Committee

**BESS** – battery energy storage system

**BLM** – Bureau of Land Management

**BPA** – Bonneville Power Administration

**CBA** – Community Benefits Agreement

**CIS** – Center for Internet Security

**CO<sub>2</sub>** – carbon dioxide

**CSC** – Critical Security Controls

**CTFS** – clay tailings filter stack

**DOE** – U.S. Department of Energy

**ECP** – Eagle Conservation Plan

**EDGAR** – Electronic Data Gathering, Analysis and Retrieval

**EHS** – environment, health and safety

**EIS** – environmental impact statement

**ELT** – executive leadership team

**EPA** – environmental protection agency

**EPCM** – engineering, procurement and construction management

**ERG** – employee resource group

**EPRT** – emergency preparedness and response team

**ERM** – enterprise risk management

**ESG-S** – environmental, social, governance and safety

**EV** – electric vehicle

**GBC** – Great Basin College

**GHG** – greenhouse gas

**GM** – General Motors Holdings LLC

**GRI** – Global Reporting Initiative

**GWh** – gigawatt hour

**H&S** – health and safety

**HEC** – Harney Electric Cooperative

**HSE** – health, safety and environment

**HR** – human resources

**ILO** – International Labor Organization

**IRMA** – Initiative for Responsible Mining Assurance

**ISO** – International Organization for Standardization

**IT** – information technology

**IUCN** – International Union for Conservation of Nature

**JV** – joint venture

**KPI** – key performance indicator

**LAC** – Lithium Americas Corp.

**Li** – lithium

**Li<sub>2</sub>CO<sub>3</sub>** – lithium carbonate

**LiOH** – lithium hydroxide

**LN** – Lithium Nevada LLC

**LTI** – lost time incident

**Mg/L** – milligrams per liter

**MSHA** – Mine Safety and Health Administration

**MW** – megawatt

**NABTU** – North America’s Building Trades Union

**NDEP** – Nevada Division of Environmental Protection

**NDWR** – Nevada Division of Water Resources

**NGO** – non-governmental organizations

**NO<sub>x</sub>** – nitrogen oxides

**NYSE** – New York Stock Exchange

**OBR** – operations and business readiness

**OSHA** – Occupational Safety and Health Administration

**PLA** – Project Labor Agreement

**RCE** – reclamation cost estimate

**RMAP** – Responsible Minerals Assurance Process

**RMI** – Responsible Minerals Initiative

**RPL** – restricted parties list

**SASB** – Sustainability Accounting Standards Board

**SDG** – Sustainable Development Goal

**SEDAR+** – System for Electronic Data Analysis and Retrieval+

**SO<sub>x</sub>** – sulfur oxides

**SWPPP** – stormwater pollution prevention plan

**S&S Committee** – Safety and Sustainability Committee

**t/y** – tonnes per year

**TPMS** – Thacker Pass Management System

**TRIF** – total recordable injury frequency

**TSX** – Toronto Stock Exchange

**UN** – United Nations

**UN SDG** – United Nations Sustainable Development Goals

**USFWS** – U.S. Fish and Wildlife Service

**WFH** – Workforce Hub

**WRGMP** – waste rock and gangue management plan

**ZETA** – Zero Emission Transportation Association

**ZLD** – zero liquid discharge

# UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDG) are 17 goals to promote prosperity while protecting the planet. As a member of the UN Global Compact, we take into consideration and aim to advance the UN SDGs, contributing directly and indirectly to each of the goals. We believe we can have the greatest impact on the following SDGs:



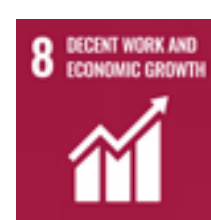
To mitigate strain on local housing and hotel markets, while supporting the health and wellbeing of our workforce, we invested in building the WFH, a temporary, all-inclusive housing facility in

Winnemucca, approximately 60 miles from Thacker Pass. At full capacity, the WFH will house nearly 2,000 workers in individual rooms with private bathrooms. The residency at the WFH includes unlimited meal service, bagged lunches, cleaning services and bus transportation to and from Thacker Pass, as well as access to a commissary, fitness center, laundry room, games room, and on-site health clinic. The clinic aims to reduce the impact on local healthcare resources, contributing to our commitment to sustainable communities.



We are committed to mitigating the risks of increased traffic on our shared roads, for the health and safety of the community and our workers. We encourage Thacker Pass workers to use the complimentary motorcoach services from the WFH to site. Every

worker who carpools and uses the coach means one less vehicle on the road, reducing congestion and emissions, minimizing wear on local roadways and improving safety for all travelers. Also, to mitigate the risk of speeding, we have invested in a traffic radar to alert drivers of their speed. Additionally, we have contracted the Humboldt County Sheriff's department to patrol the Thacker Pass area beyond the normal patrol hours.



We collaborate with academic institutions to support building a critical minerals workforce in Northern Nevada. We work with Lowry High School, Great Basin College, UNR and Montana Technical

University to support quality education. We also attend university career fairs to promote job opportunities, give presentations and site tours to students and educators to share our expertise and promote the critical minerals industry, donate equipment from the Tech Center to universities to advance research and education and develop training programs to upskill the local workforce.



To better serve Thacker Pass and our local community, we invested in electrical grid infrastructure upgrades in Humboldt County. Harney Electric Cooperative upgraded six critical pieces of the regional

electric grid within the Thacker Pass service area, as well as rebuilt approximately 19 miles of overhead line. The upgraded technology will be able to detect and respond to grid issues in milliseconds. For the community, these improvements ensure that residents and businesses also benefit long-term from the same infrastructure improvements that enable industrial operations at Thacker Pass.



We are investing in the construction of a new K-8 school in Orovada, the closest town to Thacker Pass, to relocate the existing school away from the busy intersection of Highway 95 and State Route 293. The new school is a collaboration with

the Humboldt County School District, the BLM, the Community Foundation of Northern Nevada and M3 Engineering. The new school will support the town's infrastructure needs and education and learning development for generations to come, while mitigating safety concerns.



Thacker Pass is creating family-supporting jobs during construction and operations. We are committed to hiring locally and working vendors local to Nevada where possible. In 2025, 40% of craft workers were local to Nevada and 62% of

our full-time employees were local to Nevada. We spent \$74 million with local vendors, and as part of our Supply Chain Roadmap, we'll continue to look at country, region, state, community and Indigenous procurement opportunities.



We work closely with local communities to reduce inequalities and promote healthier, happier and more fulfilling lives for all. We

sponsored the Fort McDermitt boy's basketball team to play in the Native American Basketball Invitational Tournament in Phoenix, Arizona and annually, since 2019, we have been delivering fresh fruit baskets to Elders of the Fort McDermitt Paiute and Shoshone Tribe over the holidays, as the nearest full-service grocery store is 70 miles away. At Thacker Pass, 6% of our craft professionals are Indigenous and work in roles that provide meaningful, family-supporting employment close to home.

# 2025 STAKEHOLDER ENGAGEMENT ACTIVITIES

Following is a list of our various stakeholder groups, a description of each group, how we engage with them, the frequency of engagement, their key concerns raised and examples of engagement during 2025. We review our stakeholder engagement activities annually as part of our Materiality Assessment process.

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
<b>Our Workforce</b>	Full time and part-time employees and contractors, including construction union and non-union personnel	<ul style="list-style-type: none"> <li>▶ Emails and phone calls</li> <li>▶ 1x1 meetings</li> <li>▶ Team huddles</li> <li>▶ Employee intranet</li> <li>▶ All-employee townhall meetings</li> <li>▶ Performance reviews</li> <li>▶ Weekly and quarterly newsletters</li> <li>▶ Media and more</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<ul style="list-style-type: none"> <li>▶ Health and safety</li> <li>▶ Corporate and Functional Goals</li> <li>▶ Inclusion and belonging</li> <li>▶ Growth opportunities and personal development</li> <li>▶ Culture, working environment and morale</li> <li>▶ Policy enforcement and governance compliance</li> <li>▶ Employee opportunities and retention</li> <li>▶ Management effectiveness and accessibility</li> <li>▶ Project Labor Agreement</li> </ul>	<ul style="list-style-type: none"> <li>▶ Held weekly staff meetings</li> <li>▶ Issued weekly internal newsletter to all staff</li> <li>▶ Held quarterly employee townhall meetings with the CEO and executive team</li> <li>▶ Performed semi-annual performance reviews</li> <li>▶ Held new hire orientation</li> <li>▶ Emailed CEO messages to employees</li> <li>▶ Hosted social gatherings/events</li> </ul>
<b>Strategic Partners</b>	Our strategic partners, GM and Orion are focused on supporting the execution of Thacker Pass. They share their expertise where possible based on their extensive experience working with suppliers (in the case of GM) and mining projects (in the case of Orion).	<ul style="list-style-type: none"> <li>▶ External Affairs/Government Relations activities report</li> <li>▶ 1x1 meetings</li> <li>▶ Site Tours</li> <li>▶ Consulting support (Orion for ESG)</li> <li>▶ ESG Committee Meetings</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<ul style="list-style-type: none"> <li>▶ Community engagement, Indigenous relations and human rights issues</li> <li>▶ Project execution</li> <li>▶ ESG progress</li> <li>▶ Risk management and mitigation</li> </ul>	<ul style="list-style-type: none"> <li>▶ Weekly activities report sent to GM and Orion</li> <li>▶ Monthly Orion ESG and Technical Committee Meetings</li> <li>▶ Bi-Monthly JV ESG Steering Committee Meeting</li> <li>▶ Quarterly JV Human Rights Committee Meeting</li> </ul>
<b>Investors and Financial Institutions</b>	Institutional investors and fund managers, strategic investors, debt holders and banks	<ul style="list-style-type: none"> <li>▶ Emails and phone calls</li> <li>▶ 1x1 meetings</li> <li>▶ Conference presentations</li> <li>▶ Site tours</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<ul style="list-style-type: none"> <li>▶ Development catalysts and operational performance</li> <li>▶ Project execution</li> <li>▶ Capital allocation</li> <li>▶ Governance</li> <li>▶ Social and environmental management</li> </ul>	<ul style="list-style-type: none"> <li>▶ Attended over 230 meetings with current and potential investors at investor and industry conferences, NDR roadshows and ad-hoc meetings</li> </ul>

## 2025 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
<b>Governments</b>	County, state and federal	<ul style="list-style-type: none"> <li>▶ Emails and phone calls</li> <li>▶ 1x1 meetings</li> <li>▶ Weekly Project activities report</li> <li>▶ Quarterly newsletters</li> <li>▶ Formal presentations</li> <li>▶ Conferences and events</li> <li>▶ Site tours</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<ul style="list-style-type: none"> <li>▶ Primary interest is ensuring Thacker Pass generates economic development and benefits national security efforts, while being developed responsibly through active engagement, and sound efforts to mitigate physical impacts</li> </ul>	<ul style="list-style-type: none"> <li>▶ Presented to local government commissions and councils</li> <li>▶ Testified in congressional hearings</li> <li>▶ Engaged actively in one-on-one dialogue with local, state and federal public officials</li> <li>▶ Presented to various committees, commissions and councils</li> </ul>
<b>Indigenous Governments and Communities</b>	Formal governance structures representing Indigenous communities and organizations, including businesses identified by Indigenous communities and traditional land users	<ul style="list-style-type: none"> <li>▶ Community townhalls</li> <li>▶ 1x1 meetings</li> <li>▶ Meetings with Tribal leadership</li> <li>▶ Information sessions</li> <li>▶ Community newsletter</li> <li>▶ Partnerships and community events</li> <li>▶ Job readiness training and education</li> <li>▶ Site tours</li> <li>▶ Community Benefits Agreement</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<ul style="list-style-type: none"> <li>▶ Primary interest of local Tribe community is that Thacker Pass creates positive benefits including job opportunities and economic benefits for the Tribe</li> </ul>	<ul style="list-style-type: none"> <li>▶ Provided weekly activity reports to the Tribe's Council Chairman and members</li> <li>▶ Held quarterly meetings with the Tribe's Council and members</li> <li>▶ Offered Tribe members site tours of Thacker Pass</li> <li>▶ Delivered Christmas fruit baskets to Tribe Elders</li> <li>▶ Sponsored the Fort McDermitt boys basketball travel team to play in the Native American Basketball Invitational Tournament in Phoenix, Arizona</li> <li>▶ Coordinated two Thacker Pass job fairs that were held in McDermitt and Fort McDermitt</li> <li>▶ Updated the Fort McDermitt Paiute and Shoshone Tribe Community Benefits Agreement that will provide more than \$5 million in LAC investments in the community</li> <li>▶ Initiated a cultural monitoring program with the Tribe</li> </ul>

## 2025 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
<b>Local Communities</b>	Communities, community-based groups and institutions	<ul style="list-style-type: none"> <li>▶ Community townhalls</li> <li>▶ 1x1 meetings</li> <li>▶ Information sessions</li> <li>▶ Weekly Project activities report</li> <li>▶ Community newsletters</li> <li>▶ Charitable engagements</li> <li>▶ Community partnerships and sponsorships</li> <li>▶ Community events</li> <li>▶ Educational and outreach programs</li> <li>▶ Media outreach</li> <li>▶ Community group presentations</li> <li>▶ Site tours</li> </ul>	▶ Ongoing year-round	▶ Primary interest of stakeholders is that Thacker Pass impacts them positively and that other impacts are mitigated	▶ Participated as a Community Working Group member dedicated to developing agreements supported by scientific data and community view, to guide the construction and operation of Thacker Pass, with a focus on identifying solutions that help protect the safety and well-being of community members
<b>Host Communities</b>	Local communities where our workforce will reside	<ul style="list-style-type: none"> <li>▶ Community townhalls</li> <li>▶ Information sessions</li> <li>▶ Community newsletter</li> <li>▶ Weekly Project activities report</li> <li>▶ Partnerships</li> <li>▶ Community events</li> <li>▶ Job readiness training and education</li> <li>▶ 1x1 updates</li> <li>▶ Volunteering in the community</li> <li>▶ Site tours</li> </ul>	▶ Ongoing year-round	<ul style="list-style-type: none"> <li>▶ Available/affordable housing</li> <li>▶ Adequate medical services for increased population during construction and into operations</li> <li>▶ Emergency response services</li> <li>▶ Traffic impacts</li> <li>▶ Local economy</li> </ul>	<ul style="list-style-type: none"> <li>▶ Provide quarterly in-person update with a community stakeholder group</li> <li>▶ Encourage community members to visit the Winnemucca office for updates</li> <li>▶ Volunteering at community events and service clubs</li> </ul>
<b>Regulatory Bodies</b>	<ul style="list-style-type: none"> <li>▶ BLM</li> <li>▶ USFWS</li> <li>▶ NDEP</li> <li>▶ Nevada Department of Wildlife</li> <li>▶ Nevada Department of Transportation</li> <li>▶ Humboldt County</li> <li>▶ City of Winnemucca</li> <li>▶ NDWR</li> </ul>	<ul style="list-style-type: none"> <li>▶ Emails and phone calls</li> <li>▶ 1x1 meetings</li> <li>▶ Group meetings</li> <li>▶ Presentations</li> <li>▶ Site tours</li> </ul>	▶ Ongoing year-round	<ul style="list-style-type: none"> <li>▶ Surface and groundwater protection</li> <li>▶ Wildlife preservation</li> <li>▶ Traffic impacts</li> <li>▶ Local economy</li> </ul>	<ul style="list-style-type: none"> <li>▶ Met with regulatory agencies in person, providing them with Project updates and opportunities to discuss concerns</li> <li>▶ Met regularly with agencies via video calls/meetings to discuss routine items</li> <li>▶ Emailed regularly regarding other correspondence</li> </ul>

## 2025 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
<b>Civil Society, NGOs and Industry Associations</b>	<p>Regional, national and international organizations focused on advocacy, including:</p> <ul style="list-style-type: none"> <li>▶ Li-Bridge</li> <li>▶ The National Mining Association</li> <li>▶ NAATBatt</li> <li>▶ The Nevada Battery Coalition</li> <li>▶ Securing America’s Future Energy (SAFE)</li> <li>▶ Sulphur Institute</li> <li>▶ The Nevada Mining Association</li> </ul>	<ul style="list-style-type: none"> <li>▶ We are a member of several industry associations and organizations and regularly participate in organizational meetings, trainings and conferences</li> <li>▶ Sponsor conferences, industry reports and/or events to help drive knowledge and education of the industry</li> <li>▶ Site tours</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<p>We support a variety of organizations that we believe are in line with our core principles of improving policies to ensure mining and processing practices are responsible and ensuring a domestic supply of critical minerals</p> <ul style="list-style-type: none"> <li>▶ The Nevada Battery Coalition unites Nevada’s battery supply chain to address policy and outreach issues pertaining to the industry.</li> <li>▶ SAFE is focused on the security of clean energy transitions.</li> <li>▶ The Sulphur Institute champions the essential scientific and social benefits provided by sulphur – a key input for producing battery-quality lithium carbonate at Thacker Pass.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Participated in ZETA’s Made in Nevada EV Supply Chain Event</li> <li>▶ Our SVP, Government &amp; External Affairs sits on the Executive Committee of the Nevada Mining Association and is Vice Chair of the Nevada Battery Coalition.</li> </ul>
<b>Academic Institutions</b>	Educational institutions	<ul style="list-style-type: none"> <li>▶ Project based meetings</li> <li>▶ Seminars</li> <li>▶ Internships</li> <li>▶ 1x1 meetings</li> <li>▶ Academic studies</li> <li>▶ Jobs readiness training and education</li> <li>▶ Conferences</li> <li>▶ Site tours</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<ul style="list-style-type: none"> <li>▶ Scientific understanding</li> <li>▶ Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>▶ Hired interns for engineering, accounting, human resources and investor relations</li> <li>▶ Presented at elementary and middle schools</li> <li>▶ Offered a training program through local community college (Great Basin College and NORCAT)</li> <li>▶ Supported research by universities</li> </ul>

## 2025 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
<b>Commercial Interests</b>	EPCM contractor	<p>The EPCM is typically responsible for:</p> <ol style="list-style-type: none"> <li>1. Basic and detailed design and engineering;</li> <li>2. Establishing, implementing and managing tendering processes for procurement of all equipment and materials and awarding and managing works package contracts; and</li> <li>3. Overall project management and administration of work package contracts, including during warranty periods</li> </ol>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round</li> </ul>	<p>Incentivizing the EPCM through KPIs and score cards, usually a combination of time, cost, quality, safety, environment and community, to encourage alignment with the Company's objectives</p>	<ul style="list-style-type: none"> <li>▶ Implemented daily on-site meetings to review health, safety and environmental obligation with the EPCM</li> <li>▶ Met weekly to review changes and to determine if any changes are required going forward; to review procurement progress; and to discuss engineering design and hazard and operability reviews</li> <li>▶ Met weekly to ensure engineering work was progressing as planned and developed a review matrix to ensure design aligned with project requirements</li> <li>▶ Met weekly to ensure construction productivity of each contractor is maximized and to coordinate each of the work packages to ensure delays and variation claims are minimized where possible</li> </ul>
<b>Suppliers and Vendors</b>	Companies that provide goods and services to the operations once in production	<ul style="list-style-type: none"> <li>▶ Currently engaging with major suppliers to negotiate terms, review set-up, plans and opportunities</li> <li>▶ All suppliers and vendors can sign up for our news releases, and weekly and quarterly newsletters to help them understand the Project timeline and their timing to participate on potential opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing year-round to ad hoc as varies per vendor</li> </ul>	<ul style="list-style-type: none"> <li>▶ Quality and safety culture</li> <li>▶ Meeting Vendor Code of Conduct and expectations</li> <li>▶ Continuous improvement and KPIs</li> <li>▶ Supplier performance, reliability and relationship management</li> <li>▶ Continuous improvement</li> <li>▶ Value pricing</li> </ul>	<ul style="list-style-type: none"> <li>▶ Commenced negotiations to secure contracts for hydro power, reagents and other materials required for production</li> <li>▶ Supplier reviews of equipment design, storage and supply systems at Thacker Pass and the Transload Terminal to help ensure optimal setups</li> <li>▶ Supplier meetings with community (ie: Electricity Provider HEC met with the community about electrical grid upgrades)</li> <li>▶ Site tours to help understand opportunities with Lithium Americas</li> </ul>

# SAFETY

## Data Tables

Disclosure	2025	2024	GRI/SASB Standards
<b>Health and Safety*</b>			
<b>For full-time employees</b>			
Total workhours completed	180,801	168,625	403-9, EM-MM-320a.1
The number of recordable work-related injuries	0	1	403-9, EM-MM-320a.1
The number of fatalities as a result of work-related injury	0	0	403-9, 14.16.10
Total Recordable Incident Rate**	0	1.19	403-9, EM-MM-320a.1
Type of injuries	0	Laceration	403-9, 14.16.10, EM-MM-320a.1
Lost Time Incident Rate (LTIR)**	0	0	403-9, EM-MM-320a.1
Days Away, Restricted or Transferred (DART)	0	0	403-9, EM-MM-320a.1
Total number of safety observations	177	155	403-2
Total number of near-miss incidents reported	0	2	403-2, EM-MM-320a.1
Total number of incidents reported	3	2	403-2, EM-MM-320a.1
Total number of safety inspections conducted	657	704	403-2
<b>Health and Safety Training*</b>			
Health and Safety Total Training Hours	362.5	441	403-5, 14.16.6, EM-MM-320a.1
Average hours of health, safety and emergency response training	6	21.75	403-5, 14.16.6, EM-MM-320a.1

Disclosure	2025	2024	GRI/SASB Standards
<b>Health and Safety*</b>			
<b>For contract employees</b>			
Total workhours completed	1,690,000	1,029	403-9, EM-MM-320a.1
The number of recordable work-related injuries	3	0	403-9, EM-MM-320a.1
The number of fatalities as a result of work-related injury	0	0	403-9, 14.16.10
Total Recordable Incident Rate**	0.43	0	403-9, EM-MM-320a.1
Type of injuries	Laceration	0	403-9, 14.16.10, EM-MM-320a.1
Lost Time Incident Rate (LTIR)**	0	0	403-9, EM-MM-320a.1
Days Away, Restricted or Transferred (DART)	12	0	403-9, EM-MM-320a.1
Total number of safety observations	200	0	403-2
Total number of near-miss incidents reported	38	0	403-2, EM-MM-320a.1
Total number of incidents reported	3	0	403-2, EM-MM-320a.1
Total number of safety inspections conducted	7,360	0	403-2
<b>Health and Safety Training*</b>			
Health and Safety Total Training Hours	21,777	915	404-1, 14.16.6, EM-MM-320a.1
Average hours of health, safety and emergency response training	27	2.5	404-1, 14.16.6, EM-MM-320a.1

\* Throughout 2024, construction activity ramped up to prepare for major construction and full notice to proceed. FID was declared in April 2025 and construction activity increased throughout the 2025.

\*\* Rates have been calculated based on 200,000 hours worked.

# ENVIRONMENTAL

## Data Tables

Disclosure	2025	2024	GRI/SASB Standards
<b>Energy and Emissions*</b>			
<b>Estimated Gross Direct Scope 1 GHG Emissions (metric tonnes)</b>			
Total Volume Gasoline (gallons)	98,840	12,300	305-1, 14.1.6, EM-MM-110a.1
Total Volume Diesel (gallons)	3,348,704	405,777	305-1, 14.1.6, EM-MM-110a.1
CO <sub>2</sub> e from gasoline (tonnes)	877.2	107	305-1, 14.1.6, EM-MM-110a.1
CO <sub>2</sub> e from diesel (tonnes)	34,750.2	4,143.0	305-1, 14.1.6, EM-MM-110a.1
Gross Direct Scope 1 GHG Emissions (tonnes CO <sub>2</sub> e)	115,287.0	4,250.0	305-1, 14.1.6, EM-MM-110a.1
<b>Total Stationary Emissions Inventory (metric tonnes)</b>			
Carbon Monoxide (CO)	12.452	0.125	305-7, EM-MM-120a.1
Nitrogen Oxide (NO <sub>x</sub> )	8.369	0.004	305-7, EM-MM-120a.1
PM10 Primary (Filt + Cond)	0.227	0.005	305-7, EM-MM-120a.1
PM2.5 Primary (Filt + Cond)	0.115	0.005	305-7, EM-MM-120a.1
Sulfur Dioxide (SO <sub>2</sub> )	0.026	0.002	305-7, EM-MM-120a.1
Volatile Organic Compounds (VOCs)	2.766	0.066	305-7, EM-MM-120a.1
Particulate Matter (PM)	0.478	0.005	305-7, EM-MM-120a.1
Total CAP Emissions	24.432	0.212	305-7, EM-MM-120a.1
Hazardous Air Pollutants (HAP) - Combined	0.053	0.002	305-7, EM-MM-120a.1
Total HAP/Other Emissions	0.053	0.002	305-7, EM-MM-120a.1
Total Emissions Inventory	24.485	0.214	305-7, EM-MM-120a.1

Disclosure	2025	2024	GRI/SASB Standards
<b>Energy Consumption</b>			
Total Energy Consumption (kWh)	281,397	-	302-1, 302-2, EM-MM-130a.1
Percentage of Energy Consumption from Renewable Energy (kWh)	100	-	302-1, 302-2, EM-MM-130a.1
<b>Biodiversity*</b>			
<b>Thacker Pass Disturbances</b>			
Total Disturbance (hectares)	435.2	12.1	304-2
Total amount of land owned (licensed area, hectares)	2,244	-	304-4
Total Land Rehabilitation (hectares)	0	0	14.8.6
Project delays related to ecological impacts (days)	0	0	EM-MM-210b.2
Percentage of proven and probable reserves in or near sites with protected conservation status or endangered species habitat	0	-	304-1, EM-MM160a.3

\* Throughout 2024, construction activity ramped up to prepare for major construction and full notice to proceed. FID was declared in April 2025 and construction activity increased throughout the 2025.

# ENVIRONMENTAL

## Data Tables

Disclosure	2025	2024	GRI/SASB Standards
<b>Water*</b>			
<b>Thacker Pass Water Withdrawal (megalitres)</b>			
Groundwater (total)	222.3	90.8	303-3, 14.7.4, EM-MM-140a.1
<b>Total Water Withdrawal</b>	<b>222.3</b>	<b>90.8</b>	<b>303-3, 14.7.4, EM-MM-140a.1</b>
<b>Thacker Pass Water Consumption (megalitres)</b>			
<b>Total Water Consumption</b>	<b>222.3</b>	<b>90.8</b>	<b>303-5, 14.7.6, EM-MM-140a.1</b>
<b>Total Water Consumption in Areas with Water Stress</b>	<b>222.3</b>	<b>90.8</b>	<b>303-5, 14.7.6, EM-MM-140a.1</b>
<b>Waste*</b>			
<b>Recycled Construction Waste from Thacker Pass</b>			
<b>Total Weight of Waste Diverted from Landfill (metric tonnes)</b>	<b>0</b>	<b>7.6</b>	<b>306-4, 14.4.5, EM-MM-150a.4</b>
<b>Non-Mineral Waste</b>			
<b>Total weight of hazardous and non-hazardous waste (metric tonnes)</b>	<b>404.7</b>	<b>0</b>	<b>306-3, EM-MM-150a.4</b>
<b>Total weight of waste diverted from disposal (metric tonnes)</b>	<b>0</b>	<b>0</b>	<b>306-4, EM-MM-150a.4</b>
<b>Total weight of hazardous waste (metric tonnes)</b>	<b>0</b>	<b>0</b>	<b>306-3, EM-MM-150a.4</b>
<b>Total weight of hazardous waste diverted from disposal (metric tonnes)</b>	<b>0</b>	<b>0</b>	<b>306-4, EM-MM-150a.4</b>
<b>Total weight of non-hazardous waste (metric tonnes)</b>	<b>404.7</b>	<b>0</b>	<b>306-3, EM-MM-150a.4</b>
<b>Total weight of non-hazardous waste diverted from disposal (metric tonnes)</b>	<b>0</b>	<b>0</b>	<b>306-4, EM-MM-150a.4</b>
<b>Reportable Spills</b>			
<b>Number of Reportable Spills</b>	<b>0</b>	<b>2</b>	<b>EM-MM-150a.9</b>

\* Throughout 2024, construction activity ramped up to prepare for major construction and full notice to proceed. FID was declared in April 2025 and construction activity increased throughout the 2025.

# SOCIAL

## Data Tables

Disclosure	2025	2024	GRI/SASB Standards
<b>Workforce</b>			
Total Number of Full Time Employees	94	79	405-1
Total Number of Contractors	1,341	0	405-1
<b>Full Time Workforce Demographics</b>			
<b>Demographics by Gender</b>			
Number of Men	58	50	405-1, 14.21.5
Percentage of Men	61.7	63.3	405-1, 14.21.5
Number of Women	36	29	405-1, 14.21.5
Percentage of Women	38.3	36.7	405-1, 14.21.5
<b>Demographics by Age</b>			
Number of employees Under 30	11	12	405-1, 14.21.5
Number of Employees Age 30-50	49	36	405-1, 14.21.5
Number of Employees Over 50	34	31	405-1, 14.21.5
<b>Demographics by Race</b>			
Percentage of Asian	16	15	405-1, 14.21.5
Percentage of Black	2.1	0	405-1, 14.21.5
Percentage of Indigenous	2.1	3	405-1, 14.21.5
Percentage of Latin American	5.3	5	405-1, 14.21.5
Percentage of Caucasian	70.2	73	405-1, 14.21.5
Percentage of two or more ethnicities	4.3	4	405-1, 14.21.5

Disclosure	2025	2024	GRI/SASB Standards
<b>Demographics by Geography</b>			
Vancouver Corporate Office (number of)	23	21	405-1
Reno Office, Winnemucca Office, Thacker Pass, Remote (number of)	71	58	405-1
<b>Senior Leadership Demographics</b>			
Percentage of Men	85	70	405-1
Percentage of Women	15	30	405-1
Percentage of leadership hired from the local community	0	0	202-2, 14.21.2
<b>Employee Training</b>			
Total Hours of Training for Employees	588.5	580.0	404-1
Average Hours of Training Women	6.0	0.5	404-1, 14.21.4
Average Hours of Training Men	6.0	0.5	404-1, 14.21.4
Average Hours of Training for Management	8.5	0.5	404-1, 14.21.4
Percentage of employees receiving regular performance and careers development reviews	100	100	404-3
<b>Turnover</b>			
Voluntary Turnover Rate (percentage)	8.3	13.3	401-1, 14.17.3
Overall Turnover Rate (percentage)	11.8	16.8	401-1, 14.17.3
Number of full-time new employees hired	24	6	401-1, 14.17.3

# SOCIAL

## Data Tables

Disclosure	2025	2024	GRI/SASB Standards
<b>Parental Leave</b>			
Number of employees entitled to parental leave	76	76	401-3, 14.17.5, 14.21.3
Number of employees that took parental leave	3	3	401-3, 14.17.5, 14.21.3
Number of employees that returned to work in the reporting period after parental leave	1	1	401-3, 14.17.5, 14.21.3
Number of employees that returned to work after parental leave ended, that were still employed 12 months after return to work	Not applicable as of Dec 31, 2025	3	401-3, 14.17.5, 14.21.3
Retention rate of employees that took parental leave (percentage)	100	100	401-3, 14.17.5, 14.21.3
<b>Labor Relations</b>			
Percentage of active workforce covered collective bargaining agreements (all U.S. employees) (percentage)	76		EM-MM-310a.1
Number and duration of strikes and lockouts	0		14.20.3, EM-MM-310a.1
<b>Local Employment</b>			
Percentage of permanent Employees local to Nevada	62		405-1, 14.9.6
Percentage of Contract Employees local to Nevada	40		405-1, 14.9.6
<b>Local Procurement</b>			
Total amount spent on local suppliers (local to Nevada)	\$74,545,289		204-1, 14.9.5
Percentage of procurement spent on local suppliers (local defined as local to Nevada)	10		204-1, 14.9.5
Total amount spent on Winnemucca/Humboldt County suppliers	\$15,819,170		204-1, 14.9.5
<b>Community Relations</b>			
Number of non-technical delays	0	0	EM-MM210b.2
Duration of non-technical delays	0	0	EM-MM210b.2

Disclosure	2025	2024	GRI/SASB Standards
<b>Grievances</b>			
Total number of grievances received	10	2	14.10.1
Percentage of grievances addressed and resolved	100	100	14.10.1
Percentage of grievances resolved through remediation	0	0	14.10.1
<b>Economic Value</b>			
Employees and wages	\$36,161,274	\$29,350,522	201-1, 14.9.2
Payments to Providers of Capital	\$400,219	\$0	201-1, 14.9.2
Payments to Government (Includes property tax, sales and use tax, U.S. custom)	\$13,968,115	\$6,064,509	201-1, 14.9.2
Community Investments	\$229,698	\$347,161	201-1, 14.9.2, 14.9.3
CAPEX (excluding payroll and government)	\$555,070,899	\$178,953,576	201-1, 14.9.2
Overhead	\$63,411,013	\$43,227,583	201-1, 14.9.2
<b>Total Economic Value</b>	<b>\$669,241,218</b>	<b>\$257,943,351</b>	201-1, 14.9.2

# SOCIAL

## Data Tables

Disclosure		GRI/SASB Standards	
Indirect Economic Impact (Education and Skills Programs)		14.9.4	
Date	Training	Cost	Description
January 2026	Process Plant Fundamentals Training	\$33,000	A one week intensive course at the Great Basin College Industrial Technical Center in Winnemucca, spearheaded by LAC in partnership with GBC-NORCAT Mine Skills Training, a joint initiative between GBC and NORCAT, a leading mining training organization. The training course delivered essential mineral processing fundamentals through a curriculum custom-designed for operations at Thacker Pass. The training week also included a site tour of Thacker Pass, allowing participants to connect classroom learning with real-world applications. In January 2026, 16 members of the Tribe participated in the training course.
March 2022	Cultural Monitor Training	\$6,850	30 Fort McDermitt tribal members completed cultural monitor training with Summit Envirosolutions. 11 tribal members ultimately gained employment with Envirosolutions to facilitate their work with Far Western.
October 2021 and October 2022	Heavy Equipment Operator Training	\$5,000	Fort McDermitt tribal members and residents of McDermitt and Orovada attended a two-day training led by Cashman Equipment Winnemucca. Participants were trained to conduct safety pre-checks and how to safely operate a general construction wheel loader, hydraulic excavator, 5-yard dump truck and track-type dozer. Attendees earned a Level 1 Operator Certificate Completion for each piece of equipment on which they trained on for a total of four certificates.
November 2020		\$10,250	An 80-hour training course providing basic skills essential to begin a career in the construction workforce. Curriculum provided by the National Center for Construction Education and taught by Great Basin College. Participants successfully completing the course received certification and an OSHA 10 Safety Card. The course was designed as a mobile training, which allowed Great Basin College to bring the training to people in rural communities who might not otherwise have had the opportunity to attend. We provided five scholarships and installed Windows hardware licensing for ten desktop computers.

# GOVERNANCE

## Data Tables

Disclosure	2025	2024	GRI/SASB Standards
<b>Board Composition</b>			
<b>Gender Demographics</b>			
Number of men	6	6	405-1, 14.21.5
Number of women	2	2	405-1, 14.21.5
Percentage of women	25	25	405-1, 14.21.5
<b>Age Demographics</b>			
Number of Under 30 Years	0	0	405-1, 14.21.5
Number of 30-50 Years	0	0	405-1, 14.21.5
Number of Over 50 Years	8	8	405-1, 14.21.5
<b>Board Independence</b>			
Number of Independent Directors	5	5	2-9
<b>Ethics and Compliance</b>			
Total number of significant instances of non-compliance with laws and regulations	0	0	2-27
Total number and monetary values of fines for instances of non compliance	0	0	2-27
Non-Compliance or Significant Environmental Incidences	0	0	2-27
Total number of incidents of non-compliance associated with water quality permits, standards and regulations	0	0	EM-MM-140a.2
Total number of identified incidents of violations involving the rights of Indigenous peoples	0	0	411-1
<b>Anti-Corruption</b>			
Number of confirmed incidents of corruption and actions taken	0	0	205-3

# GRI INDEX

Lithium Americas has reported the information cited in this GRI content index for the period from January 1 to December 31, 2025, with reference to the GRI Universal Standards 2021 and GRI 14: Mining Sector 2024.

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>The Organization and its Reporting Practices</b>			
2-1	Organizational details		▶ About, pg. 2
2-2	Entities included in the organization’s sustainability reporting		▶ About, pg. 2
2-3	Reporting period, frequency and contact point		▶ About, pg. 2
2-4	Restatements of information		▶ Not applicable
2-5	External assurance		▶ This Report is not externally assured
14.0.1	Additional Sector Disclosure: List of mine sites		▶ About, pg. 2–4
<b>Activities and Workers</b>			
2-6	Activities, value chain and other business relationships		▶ Vendor & Supplier Relations, pg. 49–50
2-7	Employees		▶ Our People, pg. 39–42
2-8	Workers who are not employees		▶ Our People, pg. 39–40 ▶ Labor Relations, pg. 44
<b>Governance</b>			
2-9	Governance structure and composition		▶ Our Approach, pg. 9 & 11
2-10	Nomination and selection of the highest governance body		▶ Our Approach, pg. 9 & 11
2-11	Chair of the highest governance body		▶ Our Approach, pg. 11
2-12	Role of the highest governance body in overseeing the management of impacts		▶ Our Approach, pg. 11
2-13	Delegation of responsibility for managing impacts		▶ Our Approach, pg. 9 & 11 ▶ Business Conduct, pg. 46–47 ▶ 2026 Proxy, pg. 40–46

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Governance (continued)</b>			
2-14	Role of the highest governance body in sustainability reporting		▶ Our Approach, pg. 9 & 11 ▶ 2026 Proxy, pg. 46 ▶ Safety and Sustainability Committee Charter
2-15	Conflicts of interest		▶ 2026 Proxy ▶ Form 10-K, pg. 307 ▶ Quarterly and Annual MD&A’s, Related Party Transaction section
2-16	Communication of critical concerns		▶ Human Rights, pg. 43 ▶ Business Conduct, pg. 46–48 ▶ 2026 Proxy
2-17	Collective knowledge of the highest governance body		▶ Our Approach, pg. 9 & 11 ▶ 2026 Proxy, pg. 16–23
2-18	Evaluation of the performance of the highest governance body		▶ Corporate Governance, pg. 11 ▶ 2026 Proxy, pg. 30
2-19	Remuneration policies		▶ 2026 Proxy, pg. 30–39
2-20	Process to determine remuneration		▶ 2026 Proxy, pg. 30–39
2-21	Annual total compensation ratio		▶ Not reported
<b>Strategy, Policies and Practices</b>			
2-22	Statement on sustainable development strategy		▶ Message from Our President and CEO, pg. 6 ▶ Our Approach, pg. 9
2-23	Policy commitments		▶ Our People, pg. 39
2-24	Embedding policy commitments		▶ Our People, pg. 39

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Strategy, Policies and Practices (continued)</b>			
2-25	Processes to remediate negative impacts		<ul style="list-style-type: none"> <li>▶ Whistleblower Policy, pg. 39</li> <li>▶ Community Grievance Process, pg. 33</li> <li>▶ Ethics and Integrity, pg. 46</li> <li>▶ Audit and Risk Committee Charter</li> </ul>
2-26	Mechanisms for seeking advice and raising concerns		<ul style="list-style-type: none"> <li>▶ Our People, pg. 39</li> <li>▶ Community Grievance Process, pg. 33</li> <li>▶ Ethics &amp; Integrity, pg. 46</li> <li>▶ Back cover, pg. 75</li> </ul>
2-27	Compliance with laws and regulations		<ul style="list-style-type: none"> <li>▶ Regulatory &amp; Environmental Compliance, pg. 19</li> </ul>
2-28	Membership associations		<ul style="list-style-type: none"> <li>▶ Stakeholder Engagement, pg. 11</li> <li>▶ 2025 Stakeholder Engagement Activities, pg. 53–57</li> </ul>
<b>Stakeholder Engagement</b>			
2-29	Approach to stakeholder engagement		<ul style="list-style-type: none"> <li>▶ Stakeholder Engagement, pg. 11</li> <li>▶ 2025 Stakeholder Engagement Activities, pg. 53–57</li> </ul>
2-30	Collective bargaining agreements		<ul style="list-style-type: none"> <li>▶ Labor Relations, pg. 44</li> </ul>
<b>Management of Material Topics</b>			
3-1	Process to determine material topics		<ul style="list-style-type: none"> <li>▶ Materiality, pg. 12</li> </ul>
3-2	List of material topics		<ul style="list-style-type: none"> <li>▶ Materiality, pg. 12</li> </ul>
3-3	Management of material topics	<ul style="list-style-type: none"> <li>▶ 14.3.1; 14.4.1; 14.5.1; 14.6.1; 14.7.1; 14.8.1; 14.9.1; 14.10.1; 14.11.1; 14.14.1; 14.15.1; 14.16.1; 14.17.1; 14.18.1; 14.19.1; 14.21.1; 14.22.1; 14.23.1; 14.24.1</li> </ul>	<ul style="list-style-type: none"> <li>▶ Materiality, pg. 12</li> <li>▶ Occupational Health &amp; Safety, pg. 14–17</li> <li>▶ Regulatory &amp; Environmental Compliance, pg. 19</li> <li>▶ Energy &amp; Emissions, pg. 20–21</li> <li>▶ Biodiversity &amp; Closure, pg. 22–25</li> <li>▶ Water &amp; Effluents, pg. 26–28</li> <li>▶ Waste &amp; Materials Management, pg. 29</li> <li>▶ Local Communities &amp; Indigenous Peoples, pg. 31–33</li> </ul>

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Management of Material Topics (continued)</b>			
3-3	Management of material topics		<ul style="list-style-type: none"> <li>▶ Social &amp; Economic Impacts, pg. 34–38</li> <li>▶ Our People, pg. 39–42</li> <li>▶ Human Rights, pg. 43</li> <li>▶ Labor Relations, pg. 44</li> <li>▶ Business Conduct, pg. 46–48</li> <li>▶ Vendor &amp; Supplier Relations, pg. 50–51</li> </ul>
<b>Economic Performance</b>			
201-1	Direct economic value generated and distributed	▶ 14.9.2; 14.23.2	<ul style="list-style-type: none"> <li>▶ Social &amp; Economic Impacts, pg. 34–38</li> </ul>
201-2	Financial implications and other risks and opportunities due to climate change		<ul style="list-style-type: none"> <li>▶ Production from Thacker Pass is expected to directly contribute toward the transition to cleaner energy sources to help reduce the effects of climate change by creating a lithium supply chain in North America. A U.S.-domestic source of lithium will reduce the environmental footprint of shipping lithium to North America from China, South America or Australia, where the current global lithium supply is concentrated. Thacker Pass has been designed to be environmentally responsible, see the Environmental section for more details on how we've reduced our carbon intensity, limited our use of water and reduced potential impact on air quality. As Thacker Pass has been designed to minimize its impact on the environment from the onset, there is not a methodology that can be applied to calculate the differential between the cost of the design relative to a less responsible design.</li> </ul>
201-3	Defined benefit plan obligations and other retirement plans		<ul style="list-style-type: none"> <li>▶ Our People, pg. 41</li> <li>▶ The Company does not have a defined benefit or other retirement plans, however, we do have an employer match benefit.</li> </ul>
201-4	Financial assistance received from government		<ul style="list-style-type: none"> <li>▶ Social &amp; Economic Impacts, pg. 34–38</li> <li>▶ The Company and the U.S. Department of Energy closed a \$2.26 billion Advanced Technology Vehicles Manufacturing loan on October 28, 2024. On October 7, 2025, the Company and the DOE entered into the omnibus waiver, consent and amendment, which reduced the expected total loan amount to \$2.23 billion (due to lower estimated capitalized interest of \$256.0 million, while principal remained at \$1.97 billion). The Company received its first advance of \$435.0 million on October 20, 2025.</li> </ul>

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Market Presence</b>			
202-1	Ratio of standard entry level wage by gender compared to local minimum wage		▶ For every position, we conduct a compensation analysis compared to market/industry wages (regardless of gender), but we currently do not track ratios by gender.
202-2	Proportion of senior management hired from the local community	▶ 14.21.2	▶ Social Data Tables, pg. 61
<b>Indirect Economic Impacts</b>			
203-1	Infrastructure investments and services supported	▶ 14.9.3	▶ Social & Economic Impacts, pg. 34–38
203-2	Significant indirect economic impacts	▶ 14.9.4	▶ Social & Economic Impacts, pg. 34–38
<b>Procurement Practices</b>			
204-1	Proportion of spending on local suppliers	▶ 14.9.5	▶ Social & Economic Impacts, pg. 34–38 ▶ Social Data Tables, pg. 62 ▶ Vendor & Supplier Relations, pg. 50–51
14.25.3	Additional Sector Disclosure: Due diligence process applied for sourcing from conflict-affected and high-risk areas		▶ Vendor & Supplier Relations, pg. 50–51
<b>Anti-Corruption</b>			
205-1	Operations assessed for risks related to corruption	▶ 14.22.2	▶ Ethics & Integrity, pg. 46
205-2	Communication and training about anti-corruption policies and procedures	▶ 14.22.3	▶ Ethics & Integrity, pg. 46 ▶ Vendor & Supplier Relations pg. 50–51
205-3	Confirmed incidents of corruption and actions taken	▶ 14.22.4	▶ 0 in 2025
14.22.5	Additional Sector Disclosure: Approach to contract transparency		▶ Vendor & Supplier Relations, pg. 50–51
14.22.6	Additional Sector Disclosure: Information on beneficial owners		▶ About, pg. 3

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Anti-Competitive Behavior</b>			
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices		▶ None; not applicable as a construction phase company
<b>Payments to Government</b>			
207-1	Approach to tax	▶ 14.23.4	▶ Social & Economic Impacts, pg. 34 ▶ As a company in the construction phase, and having no revenues, we are currently subject only to non-income based taxation regimes. We are committed to upholding both the letter and the spirit of all applicable laws and rules, including taxation regulations, when applicable to our business. Accountability and management of tax compliance and related risk management rests with the EVP and CFO.
207-2	Tax governance, control and risk management	▶ 14.23.5	▶ We strive to comply with all tax regulations and anticipate tax-related issues in order to work proactively with tax authorities to ensure compliance. As we are currently in the construction phase, we are not yet subject to taxes on income as we do not have revenue. We are subject to tax regulations in Canada and the U.S., two jurisdictions which have relatively stable and predictable tax regimes. The Company's Risk Factors includes risks related to tax.
207-3	Stakeholder engagement and management of concerns related to tax	▶ 14.23.6	▶ Stakeholder Engagement, pg. 11 ▶ 2025 Stakeholder Engagement Activities, pg. 53–57 ▶ Local Communities & Indigenous Peoples, pg. 31–33
207-4	Country by country reporting	▶ 14.23.7	▶ Business Conduct, pg. 46–48
14.23.8	Additional Sector Disclosure: Mineral purchases from the state		▶ Vendor & Supplier Relations pg. 50–51

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Occupational Health &amp; Safety</b>			
403-1	Occupational health and safety management system	▶ 14.16.2	▶ Occupational Health & Safety, pg. 14–17
403-2	Hazard identification, risk assessment, and incident investigation	▶ 14.16.3	▶ Occupational Health & Safety, pg. 14–17 ▶ Human Rights, pg. 43
403-3	Occupational health services	▶ 14.16.4	▶ Occupational Health & Safety, pg. 14–17
403-4	Worker participation, consultation, and communication on occupational health and safety	▶ 14.16.5	▶ Occupational Health & Safety, pg. 14–17
403-5	Worker training on occupational health and safety	▶ 14.16.6	▶ Occupational Health & Safety, pg. 14–17
403-6	Promotion of worker health	▶ 14.16.7	▶ Occupational Health & Safety, pg. 14–17
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	▶ 14.16.8	▶ Occupational Health & Safety, pg. 14–17
403-8	Workers covered by an occupational health and safety management system	▶ 14.16.9	▶ Occupational Health & Safety, pg. 14–17
403-9	Work-related injuries	▶ 14.16.10	▶ Occupational Health & Safety, pg. 14–17 ▶ Safety Data Tables, pg. 58
403-10	Work-related ill health	▶ 14.16.11	▶ Occupational Health & Safety, pg. 14–17 ▶ Safety Data Tables, pg. 58
14.15.3	Additional Sector Disclosure: Critical Incidents		▶ Occupational Health & Safety, pg. 14–17
14.15.4	Additional Sector Disclosure: Sites with emergency preparedness and response plans		▶ Occupational Health & Safety, pg. 14–17
<b>Customer Health &amp; Safety</b>			
416-1	Assessment of the health and safety impacts of product and service categories		▶ Not applicable in 2025 as a construction phase company.

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Customer Health &amp; Safety (continued)</b>			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		▶ Not applicable in 2025 as a construction phase company.
<b>Energy &amp; Emissions</b>			
302-1	Energy consumption within the organization		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
302-2	Energy consumption outside of the organization		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
302-3	Energy intensity		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
302-4	Reduction of energy consumption		▶ Energy & Emissions, pg. 20–21
302-5	Reductions in energy requirements of products and services		▶ Energy & Emissions, pg. 20–21
305-1	Direct (Scope 1) GHG emissions		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
305-2	Energy indirect (Scope 2) GHG emissions		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
305-3	Other indirect (Scope 3) GHG emissions		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
305-4	GHG emissions intensity		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
305-5	Reduction of GHG emissions		▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59
305-6	Emissions of ozone-depleting substances (ODS)		▶ Not applicable
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	▶ 14.3.2	▶ Energy & Emissions, pg. 20–21 ▶ Environmental Data Tables, pg. 59

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Water &amp; Effluents</b>			
303-1	Interactions with water as a shared resource	▶ 14.7.2	▶ Water & Effluents, pg. 26–28
303-2	Management of water discharge-related impacts	▶ 14.7.3	▶ Not applicable during construction phase; operations is designed as a ZLD facility.
303-3	Water withdrawal	▶ 14.7.4	▶ Water & Effluents, pg. 26–28 ▶ Environmental Data Tables, pg. 60
303-4	Water discharge	▶ 14.7.5	▶ No water discharge except clean stormwater, which is negligible.
303-5	Water consumption	▶ 14.7.6	▶ Water & Effluents, pg. 26–28 ▶ Environmental Data Tables, pg. 60
<b>Biodiversity &amp; Closure</b>			
101-1	Policies to half and reverse biodiversity loss	▶ 14.4.2	▶ In development
101-2	Management of biodiversity impacts	▶ 14.4.3	▶ Biodiversity & Closure, pg. 22–25
101-4	Identification of biodiversity impacts	▶ 14.4.4	▶ Biodiversity & Closure, pg. 22–25
101-5	Locations with biodiversity impacts	▶ 14.4.5	▶ Biodiversity & Closure, pg. 22–25
101-6	Direct drivers of biodiversity loss	▶ 14.4.6	▶ Biodiversity & Closure, pg. 22–25
101-7	Changes to the state of biodiversity	▶ 14.4.7	▶ Biodiversity & Closure, pg. 22–25
101-7	Ecosystem Services	▶ 14.4.8	▶ Biodiversity & Closure, pg. 22–25
14.8.4	Additional Sector Disclosure: Closure and rehabilitation status of sites		▶ Biodiversity & Closure, pg. 25
14.8.6	Additional Sector Disclosure: Land disturbed and rehabilitated		▶ Biodiversity & Closure, pg. 25
14.8.7	Additional Sector Disclosure: Life of mine		▶ Biodiversity & Closure, pg. 25
14.8.8	Additional Sector Disclosure: Financing of closure and rehabilitation		▶ Biodiversity & Closure, pg. 25

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Waste &amp; Materials Management</b>			
301-1	Materials used by weight or volume		▶ NI 43-101 Technical Report
301-2	Recycled input materials used		▶ Waste & Materials Management, pg. 29
301-3	Reclaimed products and their packaging materials		▶ Not applicable
306-1	Waste generation and significant waste-related impacts	▶ 14.5.2	▶ Waste & Materials Management, pg. 29 ▶ Environmental Data Tables, pg. 60
306-2	Management of significant waste-related impacts	▶ 14.5.3	▶ Waste & Materials Management, pg. 29
306-3	Waste generated	▶ 14.5.4	▶ Waste & Materials Management, pg. 29 ▶ Environmental Data Tables, pg. 60
306-4	Waste diverted from disposal	▶ 14.5.5	▶ Waste & Materials Management, pg. 29 ▶ Environmental Data Tables, pg. 60
306-5	Waste directed to disposal	▶ 14.5.6	▶ Waste & Materials Management, pg. 29 ▶ Environmental Data Tables, pg. 60
14.6.2	Additional Sector Disclosure: Tailings disposal methods		▶ Waste & Materials Management, pg. 29
14.6.3	Additional Sector Disclosure: List of tailings facilities		▶ Waste & Materials Management, pg. 29
14.15.3	Additional Sector Disclosure: Report the number of critical incidents, their impacts and remediation		▶ Regulatory & Environmental Compliance, pg. 19
<b>Rights of Indigenous Peoples</b>			
411-1	Incidents of violations involving rights of indigenous peoples	▶ 14.11.2	▶ Local Communities & Indigenous Peoples, pg. 31–33
14.11.3	Additional Sector Disclosure: Locations of operations adjacent to Indigenous Peoples		▶ Local Communities & Indigenous Peoples, pg. 31–33
<b>Local Communities</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	▶ 14.10.2	▶ Local Communities & Indigenous Peoples, pg. 31–33

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Local Communities (continued)</b>			
413-2	Operations with significant actual and potential negative impacts on local communities	▶ 14.10.3	▶ Local Communities & Indigenous Peoples, pg. 31–33
14.10.4	Additional Sector Disclosure: Grievances from local communities		▶ Community Grievance Process, pg. 33 ▶ Social Data Tables, pg. 62
<b>Employment</b>			
401-1	New employee hires and employee turnover	▶ 14.17.3	▶ Our People, pg. 39–42 ▶ Social Data Tables, pg. 61
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	▶ 14.17.4	▶ Our People, pg. 39–42
401-3	Parental leave	▶ 14.17.5; 14.21.3	▶ Our People, pg. 39–42 ▶ Social Data Tables, pg. 61
<b>Labor Relations</b>			
402-1	Minimum notice periods regarding operational changes	▶ 14.17.6; 14.8.2	▶ Labor Relations, pg. 44 ▶ Social Data Tables, pg. 62
14.20.3	Additional Sector Disclosure: Number of strikes and lockouts		▶ Labor Relations, pg. 44 ▶ Social Data Tables, pg. 62
<b>Training &amp; Education</b>			
404-1	Average hours of training per year per employee	▶ 14.17.7; 14.21.4	▶ Safety Data Tables, pg. 58 ▶ Social Data Tables, pg. 61
404-2	Programs for upgrading employee skills and transition assistance programs	▶ 14.17.8	▶ Our People, pg. 39–42
404-3	Percentage of employees receiving regular performance and career development reviews		▶ Our People, pg. 61

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Diversity &amp; Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees		▶ Social Data Tables, pg. 61 ▶ Governance Data Tables, pg. 64
405-2	Ratio of basic salary and remuneration of women to men		▶ We currently do not report on this metric.
<b>Non-Discrimination</b>			
406-1	Incidents of discrimination and corrective actions taken	▶ 14.21.7	▶ Our People, pg. 39–42
<b>Child Labor</b>			
408-1	Operations and suppliers at significant risk for incidents of child labor	▶ 14.18.2	▶ Human Rights, pg. 43 ▶ Vendor & Supplier Relations, pg. 50–51
<b>Forced or Compulsory Labor</b>			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	▶ 14.19.2	▶ Human Rights, pg. 43 ▶ Vendor & Supplier Relations, pg. 50–51
<b>Security Practices</b>			
410-1	Security personnel trained in human rights policies or procedures	▶ 14.14.2	▶ Human Rights, pg. 43
<b>Supplier Environmental Assessment</b>			
308-1	New suppliers that were screened using environmental criteria		▶ Vendor & Supplier Relations, pg. 50–51
308-2	Negative environmental impacts in the supply chain and actions taken		▶ Vendor & Supplier Relations, pg. 50–51

GRI	Disclosure Requirement	GRI 14: Mining Sector 2024 REF Number	Where to Find, Direct Answer or Reason for Omission
<b>Supplier Social Assessment</b>			
414-1	New suppliers that were screened using social criteria	▶ 14.17.9; 14.18.3; 14.19.3	▶ Vendor & Supplier Relations, pg. 50–51
414-2	Negative social impacts in the supply chain and actions taken	▶ 14.17.10	▶ Not applicable in 2025 as construction phase company.
<b>Public Policy</b>			
415-1	Political contributions	▶ 14.24.2	▶ \$0 in 2025 ▶ Stakeholder Engagement, pg. 11 ▶ Public Policy, pg. 47
<b>Marketing &amp; Labelling</b>			
417-1	Requirements for product and service information and labeling		▶ Not applicable in 2025 as construction phase company.
417-2	Incidents of non-compliance concerning product and service information and labeling		▶ Not applicable in 2025 as construction phase company.
417-3	Incidents of non-compliance concerning marketing communications		▶ Not applicable in 2025 as construction phase company.
<b>Customer Privacy</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		▶ Not applicable in 2025 as construction phase company.

# SASB METALS AND MINING INDEX

SASB Topic	SASB Code	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
<b>Environmental</b>			
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions- limiting regulations	<ul style="list-style-type: none"> <li>▶ Energy &amp; Emissions, pg. 20–21</li> <li>▶ Environmental Data Tables, pg. 59</li> </ul>
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<ul style="list-style-type: none"> <li>▶ Energy &amp; Emissions, pg. 20–21</li> </ul>
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N <sub>2</sub> O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	<ul style="list-style-type: none"> <li>▶ Energy &amp; Emissions, pg. 20–21</li> <li>▶ Environmental Data Tables, pg. 59</li> </ul>
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	<ul style="list-style-type: none"> <li>▶ Environmental Data Tables, pg. 59</li> </ul>
Water Management	EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	<ul style="list-style-type: none"> <li>▶ Environmental Data Tables, pg. 60</li> </ul>
Water Management	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	<ul style="list-style-type: none"> <li>▶ Regulatory &amp; Environmental Compliance, pg. 19</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	<ul style="list-style-type: none"> <li>▶ Environmental Data Tables, pg. 60</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.5	Total weight of tailings produced	<ul style="list-style-type: none"> <li>▶ Construction phase, not applicable.</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.6	Total weight of waste rock generated	<ul style="list-style-type: none"> <li>▶ Construction phase, not applicable.</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.7	Total weight of hazardous waste generated	<ul style="list-style-type: none"> <li>▶ Construction phase, not applicable.</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.8	Total weight of hazardous waste recycled	<ul style="list-style-type: none"> <li>▶ Construction phase, not applicable.</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	<ul style="list-style-type: none"> <li>▶ Construction phase, not applicable.</li> </ul>
Waste & Hazardous Materials Management	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	<ul style="list-style-type: none"> <li>▶ Waste &amp; Materials Management, pg. 29</li> </ul>

SASB Topic	SASB Code	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
<b>Environmental (continued)</b>			
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	▶ Biodiversity & Closure, pg. 22–25
Biodiversity Impacts	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: predicted to occur, actively mitigated, and under treatment or remediation.	▶ During future operations, we expect waste rock, ore and gangue could be net neutralizing with a low potential for acid generation and metal leaching. See the Technical Report, pg. 298 for more details on the 2023 study by SRK Consulting (U.S.), Inc.
Biodiversity Impacts	EM-MM-160a.3	Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat.	<p>▶ There is one endangered and three near threatened species identified on the IUCN Red List that may potentially be impacted by Thacker Pass. See page 23. From the months of March 1 through August 31, we are required to complete nest surveys and create buffers around any bird nests per the Migratory Bird Treaty Act. See Spotlight: Sage-grouse Mitigation, pg. 39 of the Company's 2024 ESG-S Report.</p> <p>▶ Great sage-grouse is listed as a near threatened species on the IUCN Red List. No sage-grouse leks have been found at Thacker Pass; the nearest lek is in the Montana Mountains north of Thacker Pass. See Impacts on Biodiversity, pg. 23 and Spotlight Story: Sage-grouse Mitigation, pg. 39 of the Company's 2024 ESG-S Report.</p> <p>▶ There are Golden Eagles outside of the Thacker Pass Plan of Operations boundary; while we do not anticipate any impact from operations, we have obtained an Incidental Eagle Take Permit as a precaution, pg. 37 and 40.</p>
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: name, location, ownership status, operational status, construction method, maximum permitted storage capacity, current amount of tailings stored, consequence classification, date of most recent independent technical review, material findings, mitigation measures, site specific EPRP	<p>▶ Currently in construction phase and do not have a tailings facility.</p> <p>▶ Spotlight: Tailings Designed with the Safety of People and the Environment in Mind, pg. 46 of the Company's 2024 ESG-S Report.</p>
Tailings Storage Facilities Management	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	<p>▶ Waste &amp; Materials Management, pg. 29</p> <p>▶ Currently in construction phase and do not have a tailings facility.</p>
Tailings Storage Facilities Management	EM-MM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	▶ Not applicable, currently in construction phase.
<b>Social</b>			
Security, Human Rights and Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of proved and probable reserves in or near areas of conflict	▶ Not applicable, Thacker Pass is located in northern Nevada, U.S.
Security, Human Rights and Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of proved and probable reserves in or near Indigenous land	▶ Thacker Pass lies within and is surrounded by public lands administered by the BLM.
Security, Human Rights and Rights of Indigenous Peoples	EM-MM-210b.2	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict	<p>▶ Human Rights, pg. 43</p> <p>▶ Local Communities &amp; Indigenous Peoples, pg. 31–33</p>

SASB Topic	SASB Code	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
<b>Social (continued)</b>			
Community Relations	EM-MM-210a.3	Discussion of process to manage risks and opportunities associated with community rights and interests	▶ Local Communities & Indigenous Peoples, pg. 31–33
Community Relations	EM-MM-210b.1	Number and duration of non-technical delays	▶ Social Data Tables, pg. 62
Labor Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by US and foreign employees	▶ Labor Relations, pg. 44 ▶ Social Data Tables, pg. 62
Labor Relations	EM-MM-310a.2	Number of duration of strikes and lockouts	▶ Social Data Tables, pg. 62
<b>Governance</b>			
Business Ethics and Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	▶ Business Conduct, pg. 46–48
Business Ethics and Transparency	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	▶ Not applicable, Thacker Pass is located in northern Nevada, U.S.
<b>Safety</b>			
Workforce Health and Safety	EM-MM-320a.1	MSHA all-incident rate, fatality rate, near-miss frequency rate, average hours of health, safety and emergency response training for full time and contract employees	▶ Occupational Health & Safety, pg. 14–17 ▶ Safety Data Tables, pg. 58

# FORWARD LOOKING INFORMATION

This Report contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information” (“FLI”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate,” “plan,” “continues,” “estimate,” “expect,” “may,” “will,” “projects,” “predict,” “proposes,” “potential,” “target,” “implement,” “scheduled,” “forecast,” “intend,” “would,” “could,” “might,” “should,” “believe” and similar terminology, or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. FLI in this Report includes, but is not limited to, statements related to the JV Transaction with and the DOE Loan from the ATVM Loan Program, including expectation about the extent that the JV Transaction, DOE Loan, Orion investment and cash on hand have de-risked funding for the development and construction of Thacker Pass; the expected capital expenditures for the construction of Thacker Pass; expectations and timing on the commencement of major construction and first year of production; project de-risking initiatives and extent to which work to date has de-risked project execution; expectations regarding the relationship with GM, including that GM will be a long-term offtake partner; production capacity estimates; expectations regarding the minimizing of environmental impact of operations; mineral resource and mineral reserve estimates; expectations related to the construction build and phases of Thacker Pass, capital cost of Phase 1, job creation, nameplate capacity (as well as expansion potential) and mine life; statements with respect to the expected economics of Thacker Pass, including production expectations, EBITDA, NPV, IRR, pricing assumptions, life of mine, OPEX and sustaining capital; other statements with respect to the Company’s future objectives and strategies to achieve these objectives, and management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLI reflects the Company’s current views about future events, and while considered reasonable by the Company as of the date of this Report, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: expectations regarding Phase 2, including financing pursuant to Orion’s non-binding proposal or otherwise; that the conditions precedent to the delayed draw convertible notes will be satisfied in a timely manner, if at all; the absence of material adverse events affecting the Company during the construction of the Project; a cordial business relationship between the Company and third party strategic and contractual partners; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disruptions and the availability of equipment and facilities necessary to complete development and construction at Thacker Pass and produce battery grade lithium; the Company’s ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; expectations regarding the Company’s financial resources and future prospects; expectations regarding future pricing of lithium and the supplies necessary to operate Thacker Pass; the ability to meet future objectives and priorities; general business and economic uncertainties and adverse market conditions; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the respective benefits and impacts of Thacker Pass when production operations commence; unforeseen technological, engineering and operational problems; political factors, including the impact of the results of the 2024 U.S. presidential election on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; accuracy of development budgets and construction estimates; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; reliability of technical data; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits

or approvals in Nevada; government regulation of mining operations and changes to regulatory or governmental royalty or tax rates; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; demand for lithium, including that such demand is supported by growth in the electric vehicle market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; changes to costs of production due to general economic factors such as: recession, inflation, deflation, and financial instability; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and Shoshone Tribe for Thacker Pass, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authoritarians to develop a workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; ability to realize expected benefits from investments in or partnerships with third parties; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; the impact of unknown financial contingencies, including litigation costs, title dispute or claims, environmental compliance costs and costs associated with the impacts of climate change, on the Company’s operations; increased attention to ESG-S and sustainability-related matters, risks related to the Company’s public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing,” (i.e., misleading information or false claims overstating potential sustainability-related benefits), risks that the Company may face regarding potentially conflicting anti-ESG-S initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLI are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company’s actual results could differ materially from those anticipated in any FLI as a result of the risk factors set out herein and in the Company’s filings with securities regulators.

The FLI contained in this Report is expressly qualified by these cautionary statements. All FLI in this Report speaks as of the date hereof. The Company does not undertake any obligation to update or revise any FLI, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Company’s filings with securities regulators, including the Company’s most recent Annual Report on Form 10-K and most recent management’s discussion and analysis for our most recently completed financial year and the most recent interim financial period, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). All FLI contained in this Report is expressly qualified by the risk factors set out in the aforementioned documents.

## Technical Information

The scientific and technical information in this Report has been reviewed and approved by Rene LeBlanc, PhD, SME, VP, Growth and Product Strategy of the Company, and a “qualified person” as defined under National Instrument 43-101 and Subpart 1300 of Regulation S-K under the U.S. Securities Act of 1933, as amended.

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