



# Building Battery-Quality Lithium Capacity in Northern Nevada



CORPORATE PRESENTATION

November 2025

**Lithium**Americas

NYSE and TSX: LAC

# Disclaimer

## ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Lithium Americas Corp. (“**Lithium Americas**,” “**LAC**” or the “**Company**”), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis (“**MD&A**”), technical report, and most recently filed annual report on Form 10-K for the year ended December 31, 2024 and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (collectively “**Disclosure Documents**”), for full details of the information referenced throughout this presentation. These documents are available on the Company’s website at [www.lithiumamericas.com](http://www.lithiumamericas.com) or the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca) and the United States (“**U.S.**”) Securities and Exchange Commission (“**SEC**”) Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”) at [www.sec.gov](http://www.sec.gov).

This presentation is for general information purposes only and shall not constitute an offer, solicitation or sale in any state or jurisdiction.

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## FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation 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**”)), and readers should read the cautionary notes contained on the slide entitled “Forward-Looking Statements and Information” at the end of this presentation.

## ABOUT THACKER PASS

The Thacker Pass lithium project in Humboldt County, Nevada (“**Thacker Pass**” or the “**Project**”) is indirectly owned by Lithium Nevada Ventures LLC (“**LN**”). LN is a joint venture between the Company, which has a 62% ownership, and General Motors Holdings LLC (“**GM**”), which has a 38% ownership.

Thacker Pass “**Phase 1**” is the initial phase of production, targeting 40,000 tonnes per year (“**t/y**”) of battery-grade lithium carbonate, “**Phase 2**” is a potential second phase of production at Thacker Pass, targeting an additional 40,000 t/y, “**Phase 3**” is a potential third phase of production at Thacker Pass, targeting an additional 40,000 t/y, “**Phase 4**” is a potential fourth phase of production at Thacker Pass, targeting an additional 40,000 t/y, “**Phase 5**” is a potential fifth phase of development adding an additional beneficiation circuit and sulfuric acid plant without an additional lithium carbonate processing plant, for total planned production capacity of 160,000 t/y. At this point, the Company has not approved the development of Phases 2-5.

## NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP (Generally Accepted Accounting Principles) measures, including EBITDA. Such measures have non-standardized meaning under GAAP and may not be comparable to similar measures used by other issuers. Each of these measures used are intended to provide additional information to the user and should not be considered

in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures used in this presentation are common to the industry. The prospective non-GAAP financial measures or ratios presented are not able to be reconciled to the nearest comparable measure under U.S. GAAP and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein are not available because the Project is not and has not been in production. As the Company has provided these measures on a forward-looking basis, it is unable to present a quantitative reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP measure that have not yet occurred, are outside of the Company’s control and/or cannot be reasonably predicted.

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## NI 43-101 and S-K 1300 DISCLOSURE

Scientific and technical information in this presentation has been reviewed and approved by Rene LeBlanc, PhD, the Company’s VP Growth and Product Strategy, and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and Subpart 1300

of Regulation S- K (“**S-K 1300**”). Further information about Thacker Pass, including a description of key assumptions, parameters, methods and risks, data verification and QA/QC programs, methods relating to mineral resources and mineral reserves and factors that may affect those estimates are contained in the NI 43-101 technical report of Lithium Americas dated effective December 31, 2024 entitled “NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA” (“**Technical Report**”) and the S-K 1300 technical report of Lithium Americas effective December 31, 2024 entitled “S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA.” (the “**Dec 2024 S-K 1300 Report**” and collectively with the Dec 2024 Technical Report, the “**Reports**”). Readers are cautioned that the conclusions, projections and estimates set out in this presentation with respect to Thacker Pass are subject to important qualifications, assumptions and exclusions, all of which are detailed in this presentation or in the Reports, each of which should be read in their entirety. The Reports are available on the Company’s website, SEDAR+ and EDGAR.

Other than as described in the Company’s Disclosure Documents, there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral reserves and mineral resources at this point in time.

The mineral resource and mineral reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties and in the United States, including S-K 1300.

## ROUNDING

Summation errors due to rounding may exist.

## CURRENCY

All figures presented are in U.S. Dollars unless otherwise noted.

## END NOTES

See End Notes for footer references throughout this presentation.

## PRESENTATION DATE

November 13, 2025

# Why Invest in Lithium Americas?



**Onshoring large-scale battery-quality lithium production in northern Nevada, strengthening America's supply chain, creating exceptional jobs and enhancing energy security**

Thacker Pass is **permitted, declared FID and in major construction**; resolved all legal and regulatory actions

Phase 1 production capacity of **40,000 t/y battery-grade lithium carbonate**; ~5x current U.S. capacity; first production targeting late-2027<sup>(1)</sup>

Phase 1 construction **funding from the U.S. Department of Energy, General Motors and Orion Resources**<sup>(1)(2)</sup>

**General Motors 20-year offtake agreement** and Thacker Pass joint venture partner<sup>(1)(2)</sup>

Top-tier board and leadership **experienced with leading technical, large-scale project development**

# Q3 2025 Results and Highlights



## Thacker Pass Project Highlights<sup>(1)</sup>

|                                                                                                                                                               |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Total construction and other project-related costs capitalized as of September 30, 2025                                                                       | \$720.0 million |
| Committed purchase agreements related to long-lead equipment, infrastructure and services related to construction, as well as development and mining services | \$430 million   |
| Detailed engineering design completed                                                                                                                         | Over 80%        |
| Number of workers on site at Thacker Pass (manual craft and site workers)                                                                                     | ~700            |

## Financial Highlights as of September 30, 2025<sup>(1)</sup>

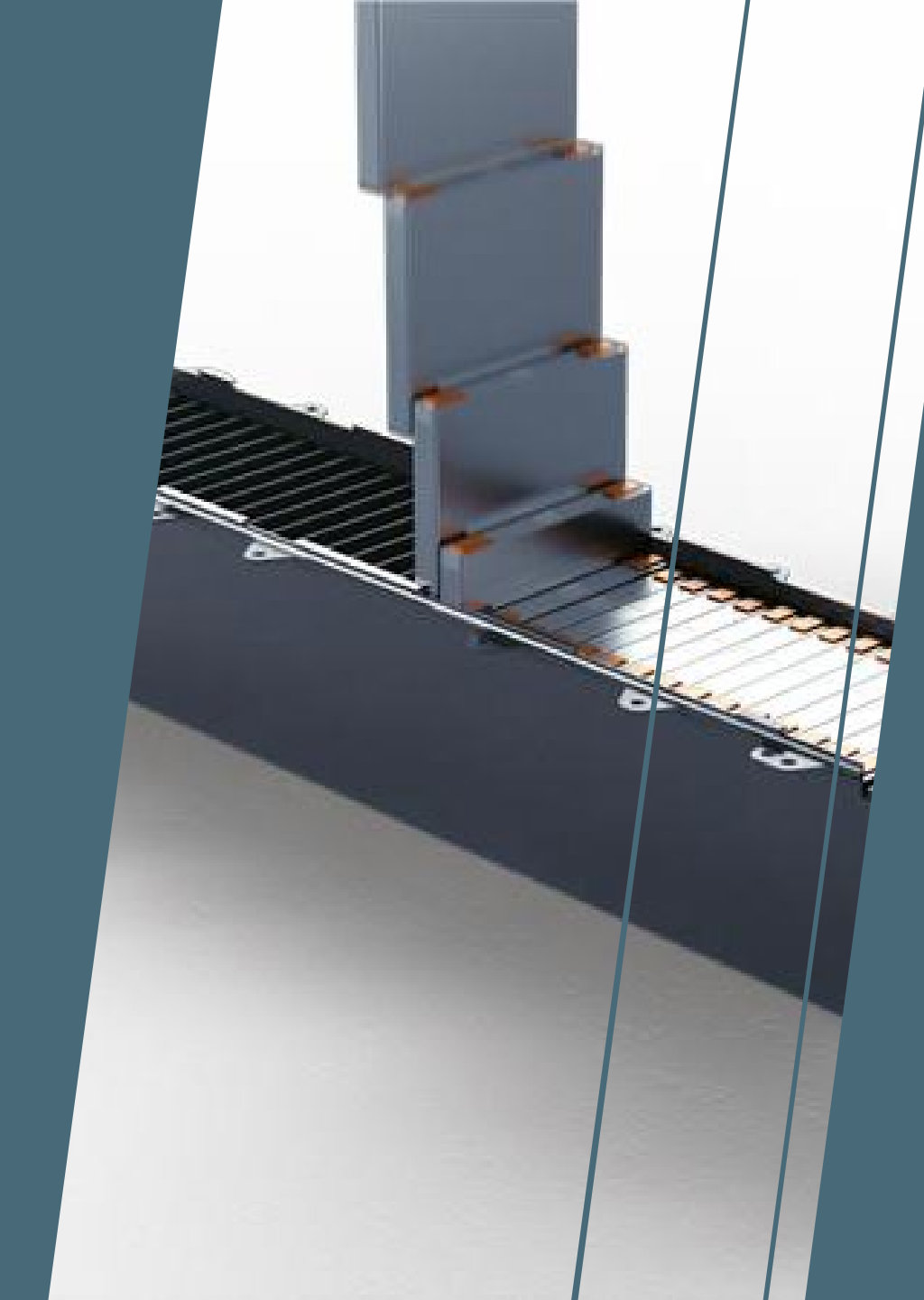
|                                                                                                   |                 |
|---------------------------------------------------------------------------------------------------|-----------------|
| Cash and restricted cash (inclusive of \$66.1 million from the May 2025 ATM Program net proceeds) | \$385.6 million |
| Aggregate net proceeds received pursuant to the May 2025 ATM Program                              | \$66.1 million  |

## Financial Highlights Subsequent to September 30, 2025<sup>(1)</sup>

|                                                                                                      |
|------------------------------------------------------------------------------------------------------|
| Completed the May 2025 ATM Program for aggregate net proceeds of \$31.7 million                      |
| Completed the October 2025 ATM Program for aggregate net proceeds of \$246.4 million                 |
| Orion Resources elected to convert a total of \$97.5 million in accordance to the terms of the Notes |
| On October 20, 2025, the Company received its first drawdown of \$435 million of the DOE Loan        |

## Construction Progress Throughout Q3 2025

- ✓ As of September 30, 2025, achieved over 1 million hours at Thacker Pass with no lost time incidents
- ✓ First Workforce Hub residents moved in late-September, currently over 70 residents at the Winnemucca-based full-service housing facility; received occupancy permits for an additional 290 rooms as of Nov 6, 2025
- ✓ Completed three of six on-site lunch tents and additional site offices
- ✓ Steel has been continually arriving both at site at Thacker Pass and the fabrication yard in Winnemucca
- ✓ First steel columns were installed in the processing plant area in September
- ✓ Steel pipe rack modules are being fabricated in Winnemucca for installation at site
- ✓ Concrete pours for foundation and pedestals at the Counter Current Decantation (CCD) Thickeners continue
- ✓ Rebar and formwork are progressing at the Sulfur Acid Storage Tank area
- ✓ Some permanent roads and entrances were completed
- ✓ Excavation and installation of underground utilities and piping continues to progress
- ✓ Hydroseeding of disturbed areas for reclamation purposes
- ✓ Major long-lead equipment and a substantial amount of other equipment and construction materials are expected to be delivered to either Thacker Pass or the fabrication yard in Winnemucca throughout the first quarter of 2026



# Lithium: Diversified Demand – It's About Batteries

“

**Batteries can do incredible things far beyond EVs.** GM battery packs help power the largest second-life battery development in the world, a microgrid built by Redwood Materials in Sparks, Nevada, supporting the AI infrastructure company Crusoe. And our EVs can help support the energy grid in real time.

*Kurt Kelty, VP of Battery, Propulsion and Sustainability at General Motors*

”

# Lithium Batteries Powers the Modern World

## Diversified Demand



### Electric Vehicles

Growth in demand as EV penetration rates grow and larger batteries are produced for longer range vehicles.

**>50%**

Global penetration rates in 2030<sup>(1)</sup>



### Stationary Storage

Fastest growing battery demand market and growth expected to accelerate with increased applications to supplement power grids and data centers. Pipeline growth of triple-figure percentages in 2025 in many regions globally.

**38%**

Growth in 2025<sup>(1)</sup>



### Portable Electronics

Demand grows with consumer spending levels but slowing with maturity of applications. Includes mobile phones, laptops, power tools and other portable applications

**3.1% CAGR**

For 2025 to 2040<sup>(1)</sup>



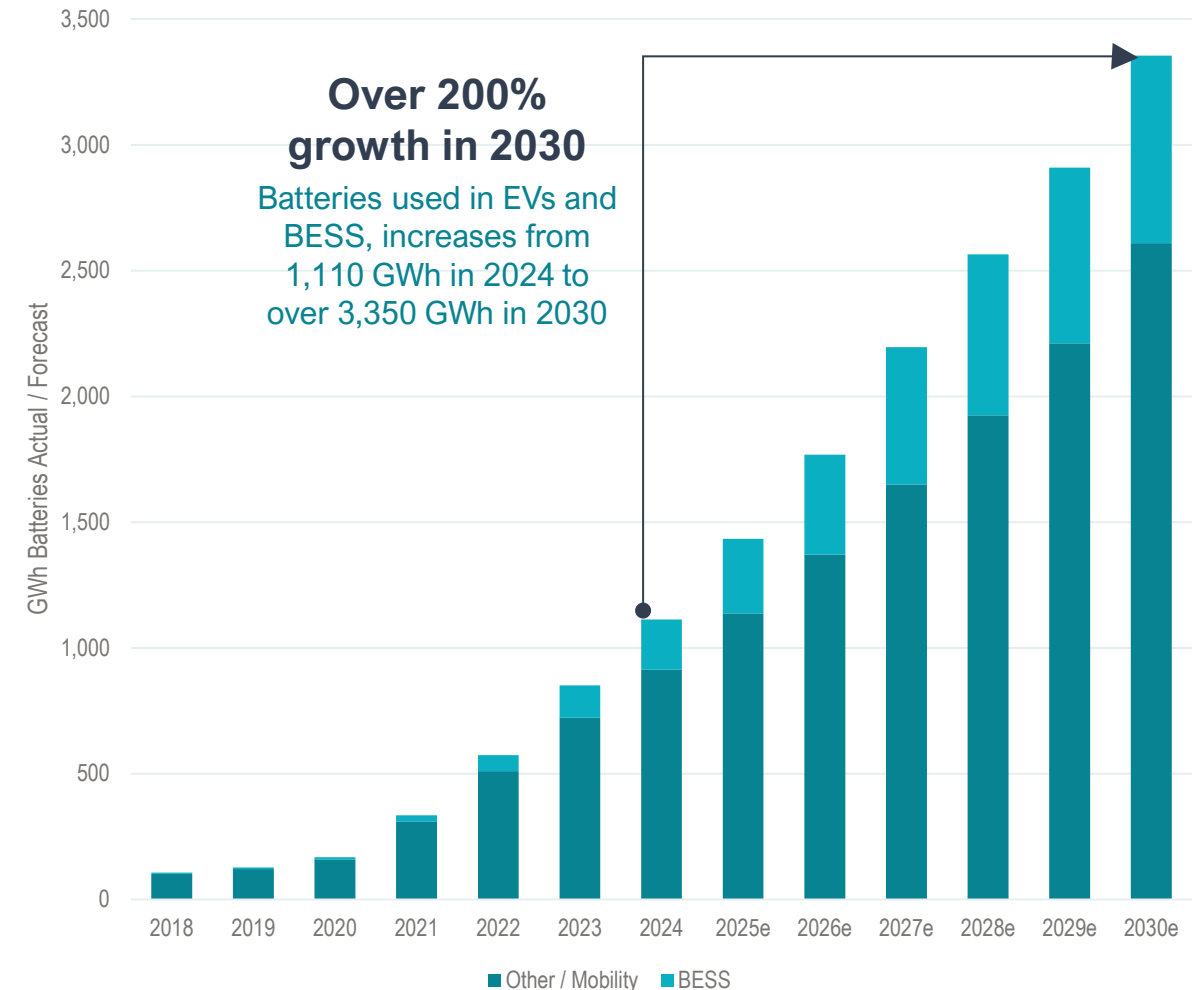
### Industrial Demand

Market demand for industrials expected to drop, reflecting the rapid demand growth for lithium-ion batteries. Includes glass & ceramics, lubricant/grease, metallurgy, air treatment, medical and other uses. **Lithium is used in Corning's Gorilla Glass used on iPhones.**

**4% CAGR**

2015 to 2040<sup>(1)</sup>

## Global Battery Outlook EVs and BESS<sup>(2)</sup>



# Lithium Batteries: Vital for U.S. Energy and Data Security

## Benefits of Batteries<sup>(1)</sup>



### American Investment

Companies are investing more than **\$140 billion** to develop a domestic battery supply chain, in states like Michigan, Georgia, Ohio and Nevada



### Energy Dominance

Grid-scale storage will account for nearly **50+ GWs** by 2025, ensuring grid resilience with power stored from “all-the-above” energy generation



### Job Creation

Scaling the lithium battery supply chain will create **thousands of new jobs** across various industries



### Power Availability

Battery energy storage systems (BESS) are lithium-based batteries that can help electrical providers **increase power availability and reliability** and **smooth out delivery**

## Transformational Shifts<sup>(2)</sup>



### Texas Power Grid

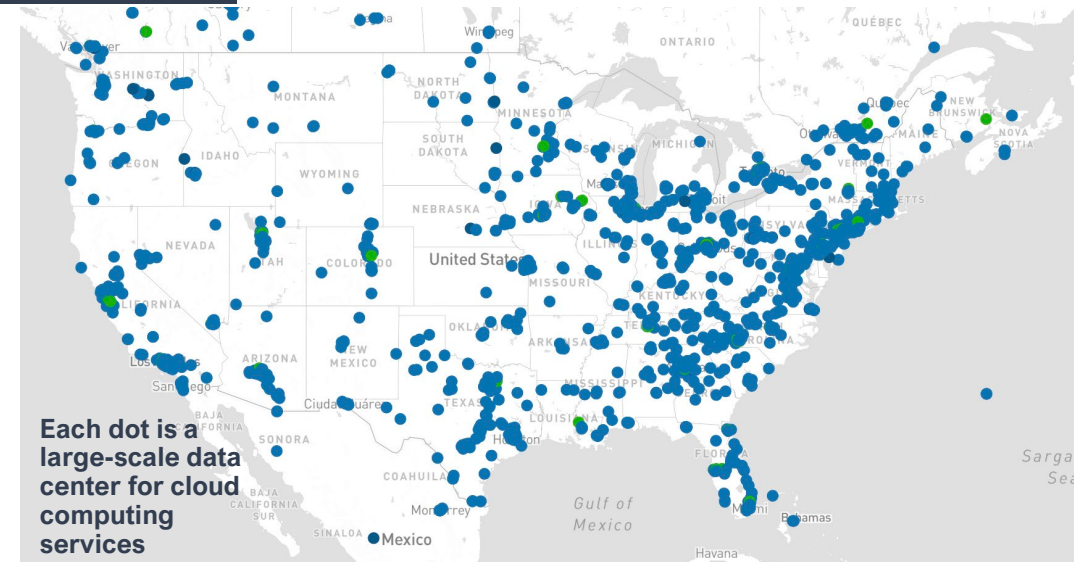
- In 2024, Texas added **5 GWh battery energy storage systems (BESS)** to its power grid
- BESS **reduced power outages to 0** in 2024, from 11 conservation appeals in 2023
- BESS contributed to **\$750 million in cost reductions in 2024**

- BESS **stabilized the grid and improved reliability and efficiency**
- Texas has an **additional ~4.5 GWh under construction** and an additional **7.3 GWh in the pipeline**
- The Stargate project is building a **data center in Texas** covering an area comparable to **Central Park in New York** to support advanced AI usage

## Data Center and Cloud Computing<sup>(3)</sup>

### More Data Centers Will Need More Power

- There are currently over 11,000 data centers in 171 countries
- Data centers are the backbone of modern digital life enabling communications, banking, artificial intelligence and global commerce
- Datacenters are “clustering in areas” which can intensify the demand for electricity locally; also requires large supplies of water

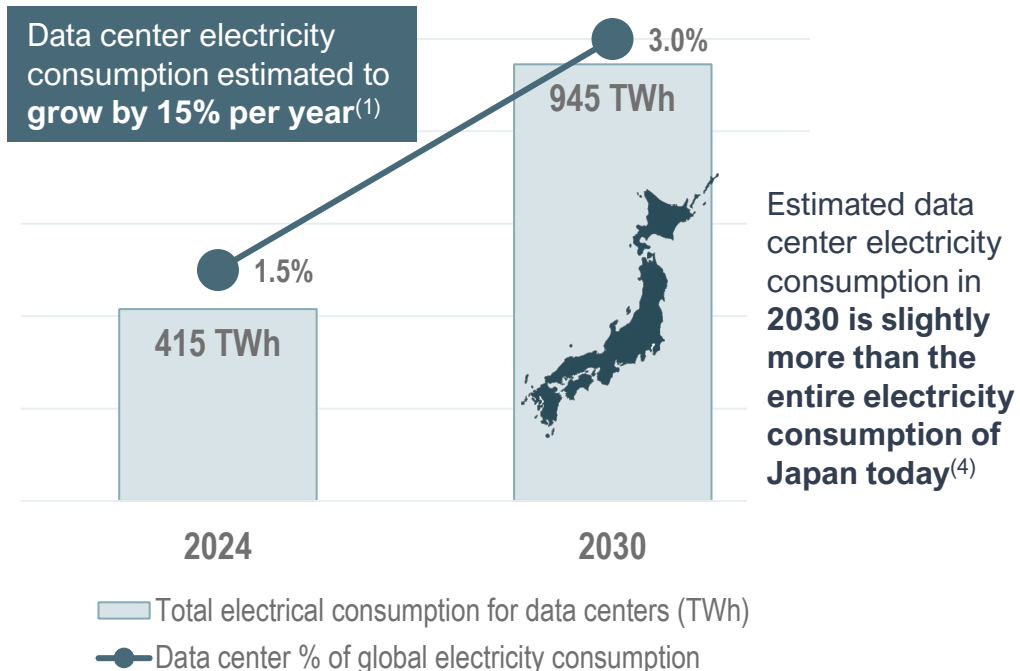


Each dot is a large-scale data center for cloud computing services

# Data Centers are the “Brains” of Artificial Intelligence

## Data Centers Need A LOT of Power<sup>(1)</sup>

- Power demand for data centers is **straining grid capacity**
- Data center electrical consumption growth is **4x faster** than growth from all other sectors; Stargate to invest ~\$500 billion in AI<sup>(2)</sup>
- The **largest data center in the U.S. consumes more power than all the houses in Kentucky (~2 million homes<sup>(3)</sup>)**



## Booming Data Centers are Powering GDP Growth<sup>(5)</sup>

### Value of Data Center Installations, Seasonally Adjusted



## How Lithium Batteries Help

- There is no AI without energy – data centers need a lot of electricity
- Affordable, reliable and sustainable electricity supply will be a crucial determinant of AI development
- Data centers use BESS for **power backup** and power providers are adding BESS to **increase power availability and reliability** and to **smooth out delivery**

# Lithium Batteries Help to Strengthen National Security

“ Department of War must make **SIGNIFICANT INVESTMENTS** in standardization of military batteries and cells over the next five to ten years to avoid **SUBSTANTIAL COSTS** and **AVAILABILITY RISKS**. ”

*Department of War Lithium Battery Strategy 2023-2030*

The **U.S. is more than a decade behind China** on innovation and commercialization of the battery value chain



## Current Foreign Dependence



### China's Dominance

China currently controls the global battery supply chain, with over 85% of processing capacity for critical minerals<sup>(1)</sup>



### 78% Cathodes

China controls 78% of the world's cathode production<sup>(1)</sup>



### 91% Anodes

China controls 91% of the world's anode production<sup>(1)</sup>



### 70% Battery Cells

China controls 70% of the world's battery cell production<sup>(1)</sup>



### 0.3% U.S.-Produced

The U.S. only currently produces 0.3% of total global lithium supply in 2025<sup>(2)</sup>

## Vital to National Security<sup>(1)</sup>



### Military Batteries

**Military fleet electrification enables silent mobility and improved power capabilities**, bolstering battlefield tactics and improving government spending capabilities to ensure acquisition efficiency



### National Security

**The Pentagon is investing** to standardize domestic battery acquisition **to counter China and Russia**



### Working with Dept of War

There are **over 360 manufacturers and suppliers** working with the Department of War to address battery needs



### 12x by 2050

Department of War lithium-ion battery demand is expected to increase **12x by 2050**



# Building U.S. Lithium Capacity in Northern Nevada: Thacker Pass

From Clay to Battery-Grade Carbonate

# Thacker Pass Highlights



## Expansion potential up to five phases to 160,000 t/y battery-grade lithium carbonate

estimated 85-year mine life supported by 44.5 Mt LCE Measured and Indicated Resource, 14.5 Mt LCE Proven and Probable Reserve<sup>(1)</sup>



## Highly competitive OPEX<sup>(2)</sup>

benefited from higher grade and location and processing benefits



## Construction of Phase 1 will create ~2,000 jobs

PLA with NABTU to de-risk labor availability; committed to hiring locally where possible



## De-risked project execution

over 80% detailed engineering complete, long-lead equipment being fabricated and enroute, permanent concrete placed, first steel installation completed



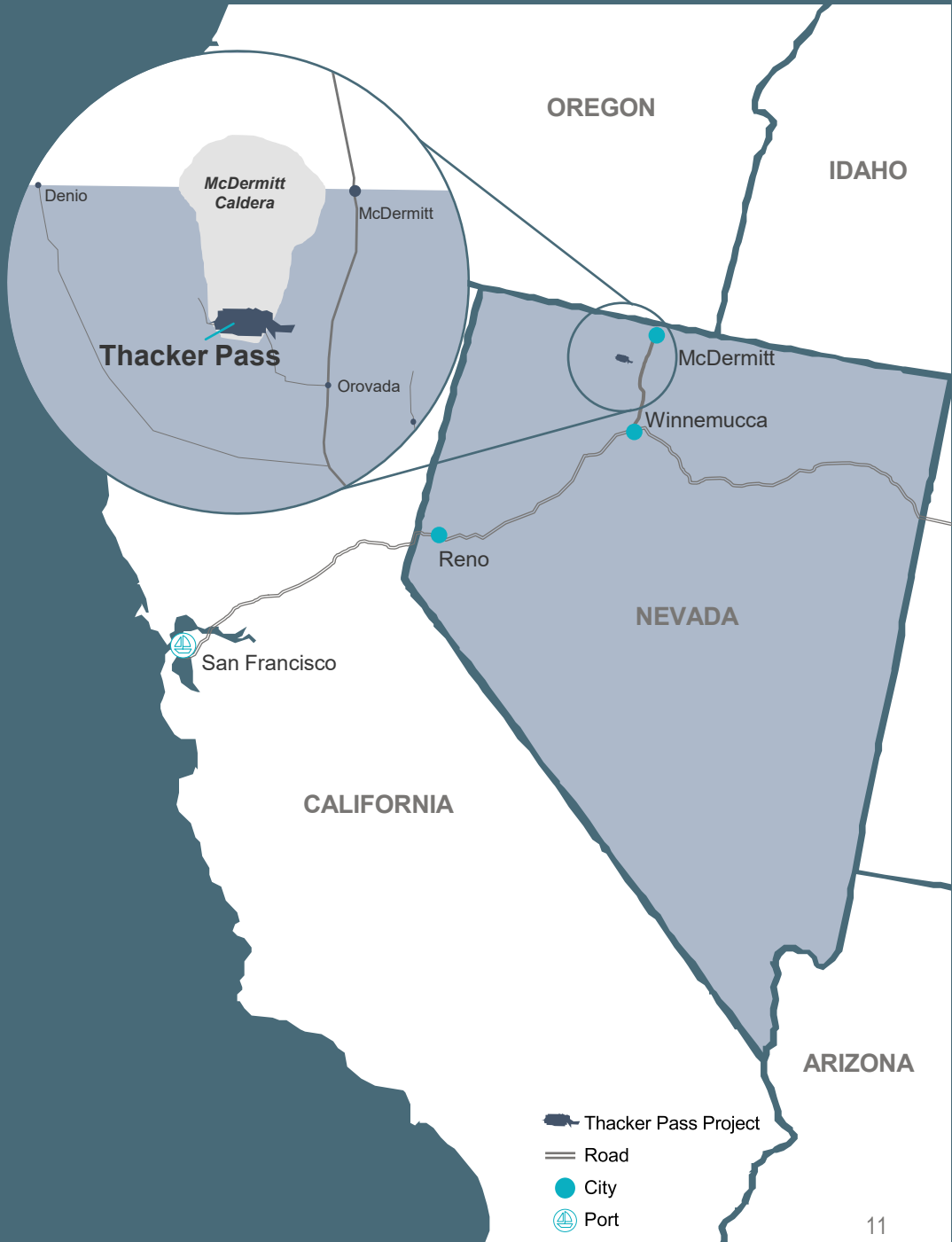
## Strong collaboration and partners

Joint venture with GM, community benefits agreement with Fort McDermitt Paiute & Shoshone Tribe, closest tribe to Thacker Pass



## Lithium Technical Development Center

proven processing flowsheet; focused on continual optimization



# Received First Draw to Accelerate Major Construction

Summary of U.S. DOE Loan Amendments and Thacker Pass Joint Venture Interest<sup>(1)</sup>

**Lithium**Americas



**First draw of \$435M<sup>(2)</sup> on the DOE Loan will accelerate major construction at Thacker Pass**

## **\$2.23 Billion U.S. DOE Loan**

**Project financing at the risk-free rate**

- Loan amount \$2.23 billion
- Principal: \$1.97 billion
- Capitalized interest during construction: \$256 million
- Interest: applicable long-dated U.S. Treasury Rate from the date of each draw with 0% spread

## **First Draw: \$435 Million**

**Ability to accelerate major construction; targeting completion in late 2027**

- First draw of \$435 million was received on October 20, 2025
- Loan Tenor: approx. 23 years from first draw

## **Deferral of Debt Service and Additional Reserves**

**Improving cash flow and financial flexibility in the first five years**

- Deferral of \$184 million of debt service over the first five years of the DOE Loan
- The Company will post an additional \$120 million to DOE Loan reserve accounts, to be funded within 12 months of the DOE advancing first draw

## **U.S. DOE Equity and JV Interest**

**Aligns DOE's shared interests with LAC shareholders and Thacker Pass JV partners**

- The DOE will receive warrants to purchase 5% equity stake in common shares of the Company and a 5% economic stake in the JV through warrants to purchase non-voting, non-transferable equity interest of the JV

## **Maximizing GM Offtake Agreement**

**Ability for JV to maximize Phase 1 revenues**

- The offtake agreement has been updated to allow the JV to enter into firm volume commitments with third parties for certain remaining Phase 1 production volumes not forecasted to be purchased by GM
- GM's offtake is for up to 100% of Phase 1 and up to 38% of Phase 2 for 20-years<sup>(3)</sup>; GM retains the right of first offer on remaining Phase 2 production volumes

# Phase 1: Substantially De-Risked Project Execution



## ENGINEERING

**Over 80% detailed engineering design complete<sup>(1)</sup>** and expected to increase to over 90% design complete by year end 2025

## PROCESSING PLANT

Permanent concrete placed; **first steel installation completed in late Aug 2025**; laydown yards for long-lead equipment completed

## PROCUREMENT

**Long-lead equipment being fabricated and enroute**; ~\$430 million of certain long-term purchase agreements have been committed<sup>(1)</sup>

## WORKFORCE HUB

All-inclusive housing facility for construction workers in Winnemucca; **first residents took occupancy in late Sept 2025**

**On target for mechanical completion in late 2027<sup>(1)</sup>**

# Aerial of Thacker Pass Phase 1 Processing Plant Area



# Processing Plant Construction Progress



Rebar installation ring at the Treated Water Tank



Completed central pedestals for the CCD Thickener



Insulation installation at the Liquid Sulfur Pit



Foundation prep for the Steam Turbine Generator



Concrete pour at the Run of Mine thickener area

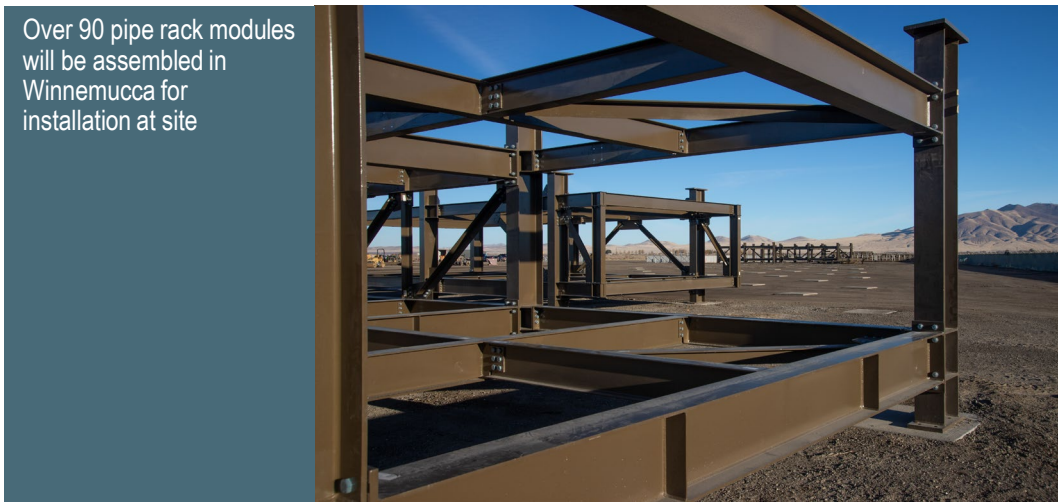
# Steel Work to Support Processing Plant Construction



Steel shipments await assembly at the CarWil fabrication yard



Progress at the Filtration Building



Over 90 pipe rack modules will be assembled in Winnemucca for installation at site



A Bechtel worker inspects one of the labels that identifies each piece of steel

# Long-Lead Equipment Fabrication, Enroute to Thacker Pass



Duplex Plant Stack



Steam Turbine Generator Turbine Housing



Cold Interpass Heat Exchanger

# Taking Care of Our Construction Workers



The Workforce Hub is completed and welcoming residents in phases



Spacious accommodations with private bathrooms



One of the completed break tents at Thacker Pass, there will be six in total



First residents moved in late September 2025



Nutritional meals made daily by Target Hospitality



Inside the completed break tent

# Track Record of Executing and Positioned to Deliver

Thacker Pass: ~20 years from discovery to construction; targeting production in late 2027

From 2007 – 2025<sup>(1)</sup>

## 2007+

- ✓ Discovery and exploration – 232 holes drilled

## 2018

- ✓ Q2: Completed Prefeasibility Study

## 2021

- ✓ Q1: Bureau of Land Management (BLM) Record of Decision (ROD) issued
- ✓ Q1: Appeal filed against the BLM for the issuance of the ROD

## 2022

- ✓ Q2: Submitted formal application for DOE ATVM Loan
- ✓ Q2: Major operating permits received
- ✓ Q4: Community Benefits Agreement with the Fort McDermitt Paiute & Shoshone Tribe

## 2023

- ✓ Q1: General Motors strategic investment of \$320 million and entered long-term offtake agreement for up to 100% of Phase 1 production volumes
- ✓ Q1: Completed Feasibility Study
- ✓ Q1: Received favorable ruling from the U.S. District Court for the appeal against the BLM for the issuance of the ROD
- ✓ Q1: Commenced preconstruction activities

## 2024

- ✓ Q1: Received conditional commitment for DOE ATVM Loan
- ✓ Q4: Closed DOE ATVM Loan
- ✓ Q4: GM contributes combined \$625 million in cash and letters of credit to form LAC-GM joint venture; acquired 38% of Thacker Pass and entered into long-term offtake agreement for up to 38% of Phase 2 production volumes
- ✓ Q4: Issued limited full notice to proceed to EPCM and major contractors

## 2025

- ✓ Q1: Updated Mineral Resource and Reserve estimate and completed Technical Report
- ✓ Q2: Orion Resource invests \$250 million
- ✓ Q2: JV partners announced the final investment decision (FID)
- ✓ Q3: First steel was installed in the processing plant area
- ✓ Q4: First residents moved into the Workforce Hub
- ✓ Q4: LAC and DOE finalize DOE Loan Amendments; LAC and GM amend Phase 1 offtake agreement to allow the JV flexibility for production volumes not forecasted to be purchased by GM
- ✓ Q4: LAC receives first drawdown of \$435 million from DOE Loan

# Deep Development Experience

Industry leading executive team moving Thacker Pass forward with deep technical, financial and project execution experience in the lithium and mining industries



**Kelvin Dushnisky**  
Director and Executive Chair

- Extensive career history with mining companies across multiple global jurisdictions
- Most recently serving as CEO and Board member of AngloGold Ashanti and prior to that, 16+ years with Barrick Gold including serving as President and a member of the Barrick board
- Past Chair of the World Gold Council



**Philip Montgomery**  
Director and Chair, Technical Committee

- Extensive global experience in major capital projects
- 35+ year career at BHP Group Limited and its predecessor organizations, including serving as Global Head of Group Project Management and Vice President – Projects



**Jonathan Evans**  
Director, President and CEO

- 20+ years of experience
- Previously ran FMC's lithium operation (was Livent, then Arcadium, now Rio Tinto) for 5 years
- Previous executive management / operations roles at FMC, Diversitech Corp., Arysta, General Electric
- Served in the U.S. Army as an Armor/Cavalry officer



**Luke Colton**  
EVP and CFO

- 20+ years of significant financial, statutory, commercial and leadership experience across multiple global jurisdictions
- Most recently, CFO of Minova International and previously CFO of Turquoise Hill Resources and a director of Oyu Tolgoi, overseeing the development of a multi-billion-dollar copper open pit and underground mine in Mongolia and the privatization of THR by Rio Tinto

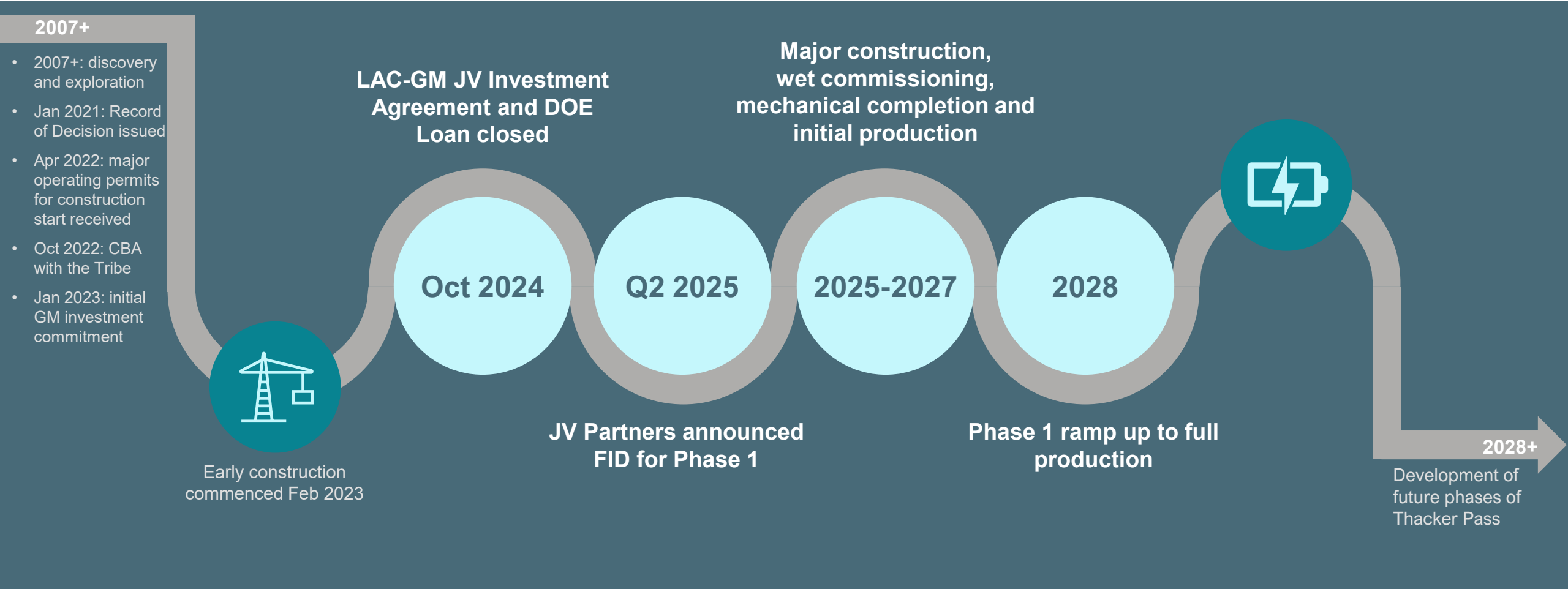


**Richard Gerspacher**  
EVP, Capital Projects

- 25 years of developing and executing industrial and mining projects
- Previously worked for Fluor Corporation, served as Vice President and Project Director for a lithium project in Australia

# Clear Path to First Production in Late 2027

Thacker Pass Phase 1 permitted, funded for construction, FID announced and in major construction<sup>(1)</sup>

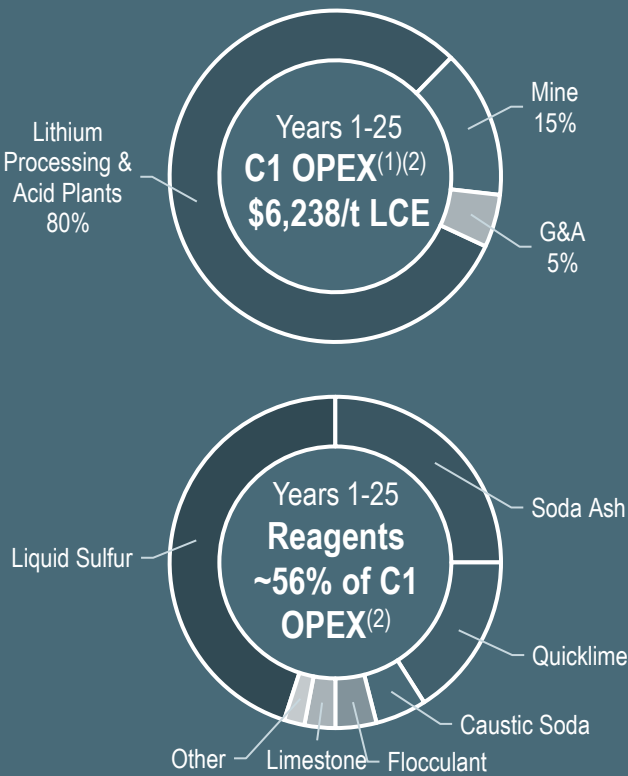


**Thacker Pass is the only new lithium project of scale under construction in the U.S.**

# Operating Costs – Competitive in a Downturn

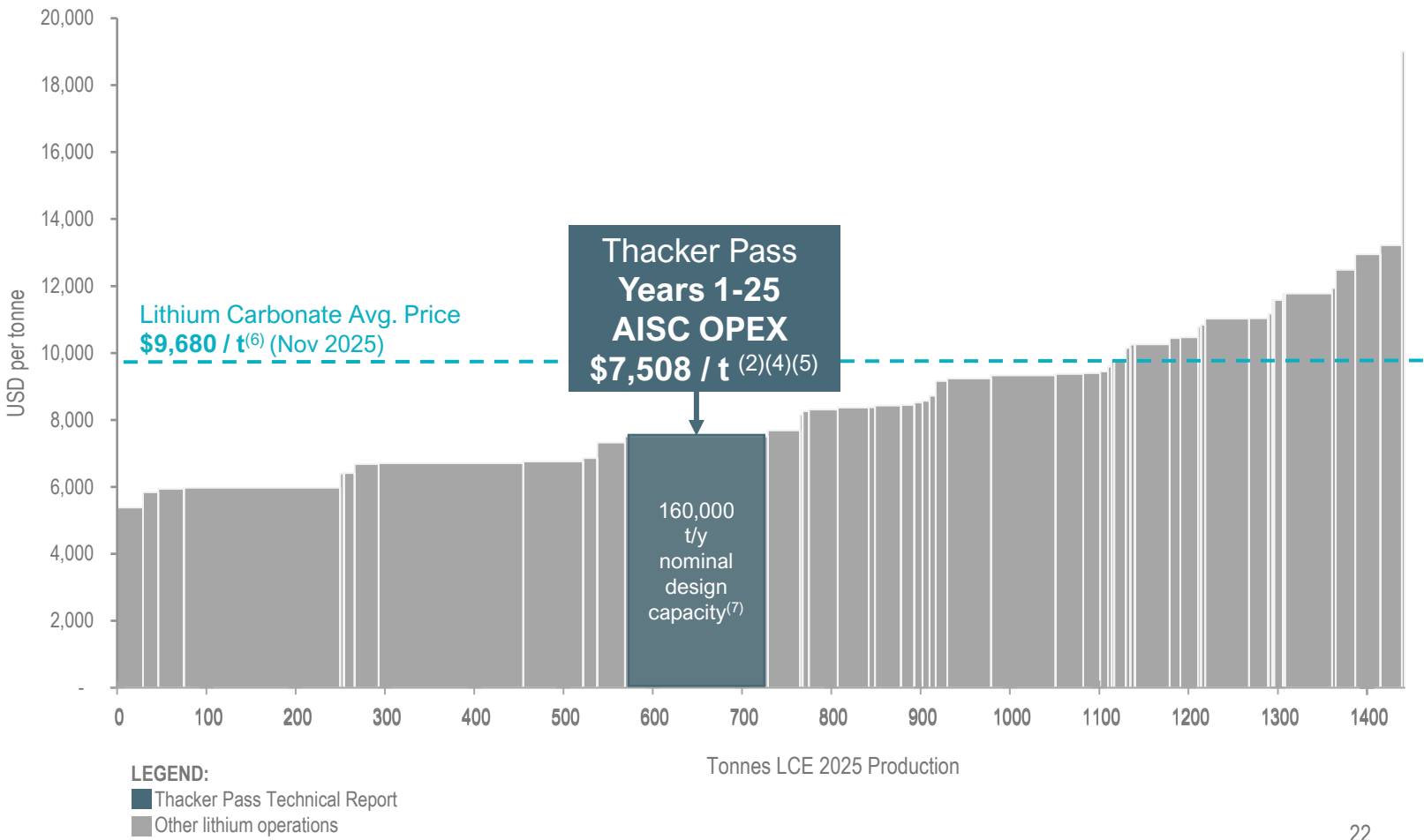
## Thacker Pass C1 OPEX Production Scenario (Years 1-25) <sup>(1)(2)</sup>

Approx. \$500/t, or ~7%, lower than estimated in  
Nov 2022 Feasibility Study



## Thacker Pass AISC OPEX (Production Scenario (Years 1-25))<sup>(3)(4)</sup>

Low OPEX would have enabled Thacker Pass to remain profitable during the 2025 lithium downturn



# Focused on Execution and Creating Value

## UNIQUELY POSITIONED

Phase 1 permitted, declared FID and in major construction, targeting mechanical completion of processing plant in late 2027; resolved all legal and regulatory actions

## VERTICALLY INTEGRATED U.S. LITHIUM

Phase 1 production will increase lithium production in the U.S. to significantly reduce dependency on foreign suppliers like China; expansion potential beyond Phase 1

## STRONG PARTNERSHIPS

Project funding from U.S. DOE Loan, General Motors and Orion Resource Partners; GM long-term offtake customer, largest equity shareholder and joint venture partner

## DE-RISKING EXECUTION

High level of detailed engineering, long-lead items on track for delivery in Q1 2026, PLA for skilled labor contractors

**DRIVEN BY 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



# Appendix

# Thacker Pass Phase 1 Processing Pad Layout



## PROCESSING PLANT ANIMATION

Scan or click on the QR code to watch an animation for the Thacker Pass Phase 1 Processing Plant.



# Together, Building Thacker Pass Phase 1

Lithium Americas works closely with the following industry leading design and construction contractors

EPCM

Mining

Sulfuric Acid Plant

Water Treatment  
Equipment Provider

Terminal Operator



Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents



Part of the NACCO Natural Resources portfolio of businesses, with over 110 years of mining and reclamation experience



Global leader in oil, gas and chemicals, and approved integrator of sulfuric acid technology



Global leader in water technology, executing over 2,000 projects across 60 countries



Leading rail terminal operator, optimizing fleet and logistic needs



# Thacker Pass is Located in the McDermitt Caldera

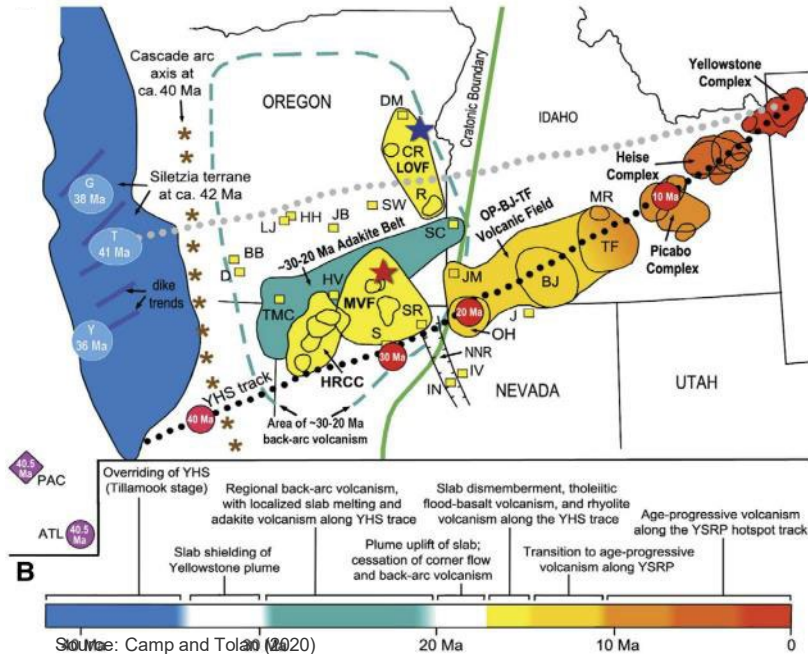
## GEOLOGY ANIMATION

Scan or click on the QR code to watch an animation on the formation of the McDermitt Caldera and Thacker Pass



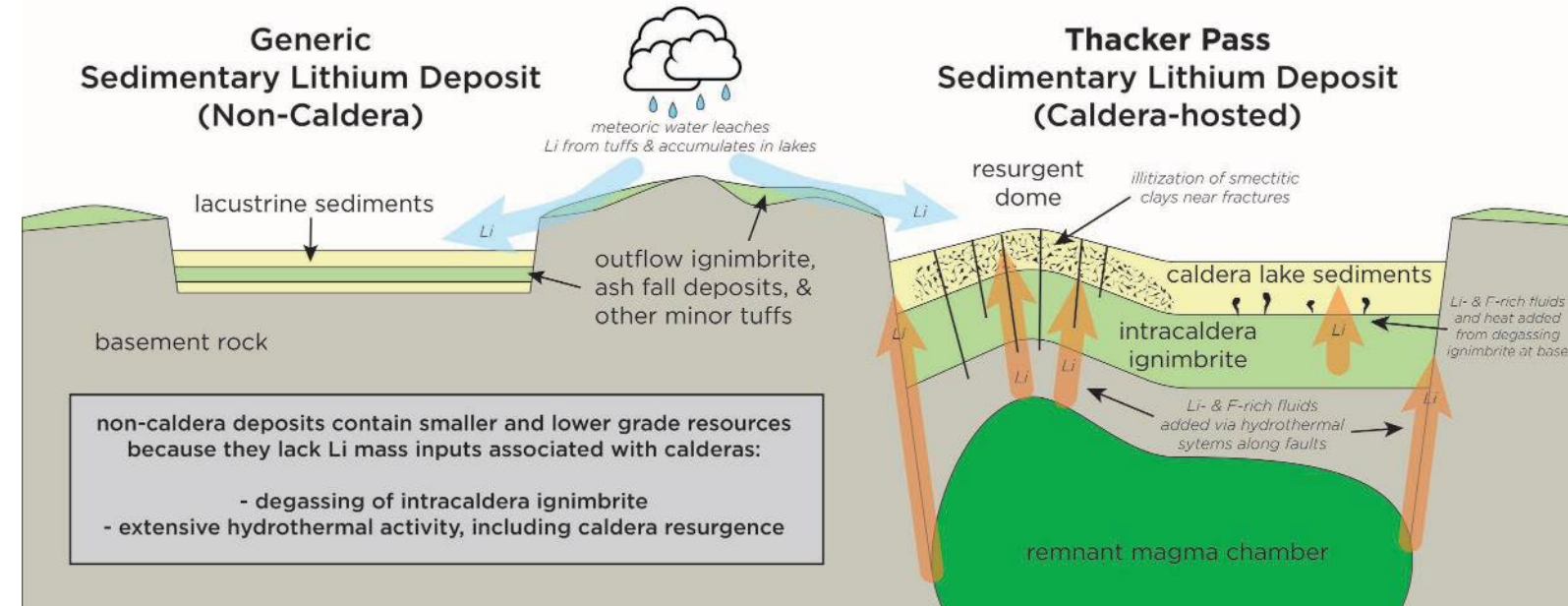
## The McDermitt Caldera<sup>(1)</sup>

Originated from a Yellowstone complex supervolcano ~16 million years ago



## Caldera Setting as Key Differentiator<sup>(1)(2)</sup>

Post-caldera hydrothermal fluids in the vicinity of Thacker Pass altered some of the smectite to illite clay, increasing the concentration of lithium in the illitic zones



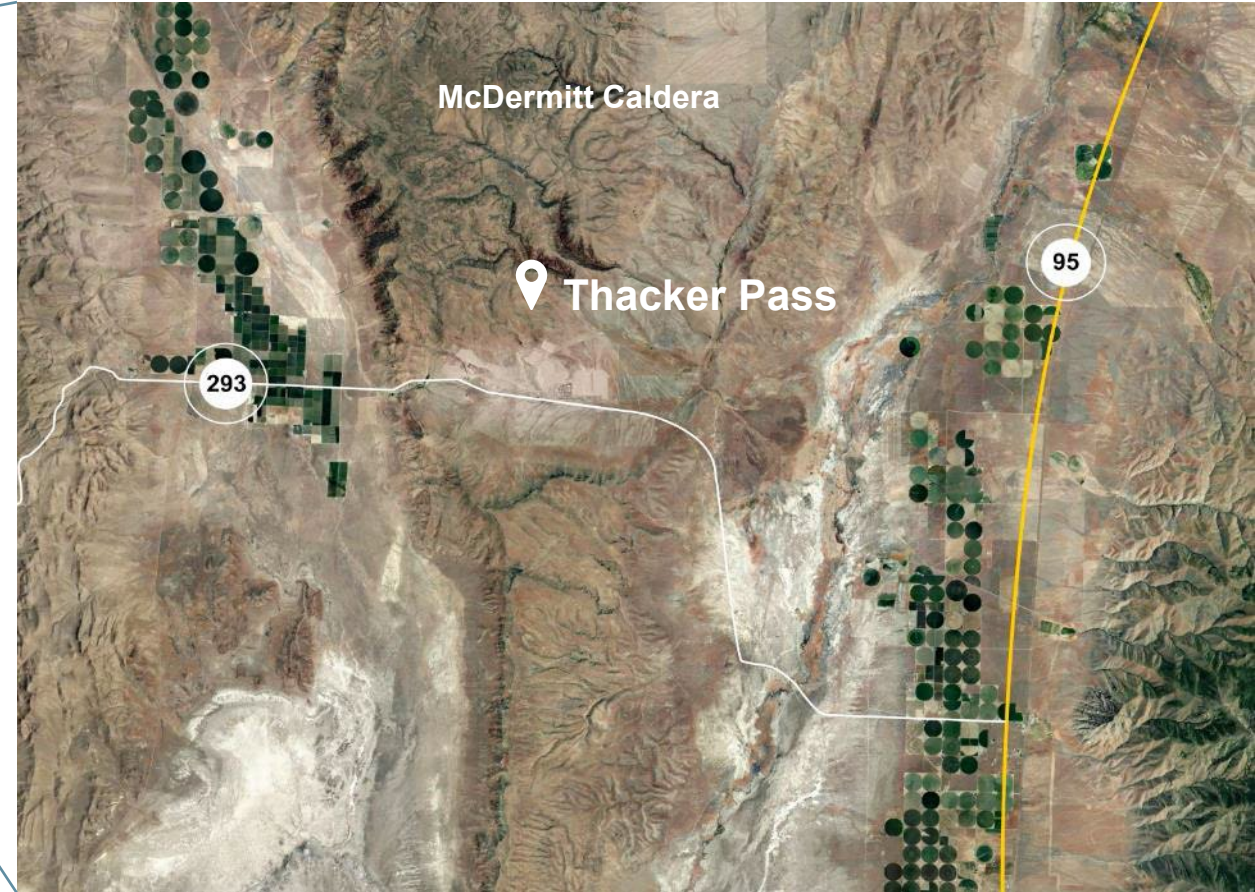
Source: Dr. Thomas R. Benson

The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to limit environmental impact

# Thacker Pass Location Benefits



- Access to adjacent paved highways; road improvements to facilitate construction traffic completed
- Lease for transloading terminal secured; access to rail ~60 miles away in Winnemucca, adjacent to I-80 for reagent transport
  - Potential Phase 4 expansion incorporates a direct rail line to Thacker Pass<sup>(1)</sup>
- Access to hydroelectric via onsite high voltage transmission line
- Water rights acquired<sup>(2)</sup> for Phase 1 and water infrastructure completed
- Workforce Hub located in Winnemucca; a full-service housing facility for construction workers



# Thacker Pass Utilizes Well Proven Technology & Equipment

No novel equipment required; the flowsheet consists of standard equipment that has been proven for decades

Thacker Pass Key Process Steps:

1

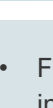
Mineral Beneficiation



Crusher



Hydrocyclones/  
Hydraulic Classifier



Attrition Scrubber

2

Clay Dewatering



Thickener



Centrifuges

3

Traditional Hydrometallurgy



Neutralization/  
CCD Washing/  
Filtration



Acid Leaching

4

Standard Chemical Process

MgSO<sub>4</sub> (Epsom salts)  
Crystallization

5

Standard Li<sub>2</sub>CO<sub>3</sub> Process



Magnesium &  
Calcium Precipitation



Ion Exchange



Li<sub>2</sub>CO<sub>3</sub>  
Crystallization



Drying

Select Industry Examples:

- Florida phosphate fertilizer industry

VIRTUAL SITE TOUR

Scan or click on the QR code to see how we process Thacker Pass ore into battery-quality lithium carbonate at LAC's Lithium Technical Development Center



- Standard mining operations
- Thickener vendor has 22 similar sized units installed since 1987
- Decanter centrifuge vendor has 55 units of same size installed

- Standard hydrometallurgical processes
- 7x neutralization filters of same model installed in 2022
- Counter current decantation (CCD) technology provider has 6 alumina red mud processes operating and over 40 similar thickeners installed

- Brine evaporator vendor has similar sized equipment at five other locations
- MgSO<sub>4</sub> process design guided by Dr. Genck<sup>(1)</sup> who has consulted with over 300 companies (including MgSO<sub>4</sub>)
- Epsom salts crystallized for over a century

- Same process as hard-rock (spodumene)
- Li<sub>2</sub>CO<sub>3</sub> process design guided by Dr. Genck who has consulted with over 300 companies (including Li<sub>2</sub>CO<sub>3</sub>)

LithiumAmericas

<sup>(1)</sup> Source: <http://www.genckintl.com/>. See the Third-Party Names & Trademarks and Information disclaimer on pg. 2.

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# Lithium Technical Development Center

De-risking scale-up concerns with production-size beneficiation equipment – producing end-to-end lithium carbonate samples since July 2022

- State-of-the-art laboratory and piloting facility integrating the Thacker Pass flow sheet from end-to-end
  - Validated Thacker Pass flowsheet with all recycles in place
  - Proven production of battery-quality lithium carbonate from Thacker Pass ore via continuous-production process
  - Replicating integrated process including a full-scale hydrocyclone to mitigate scale-up issues
- Currently conducting research for continual optimization of process and beneficial use of byproducts
- ISO-9001:2015 certified



## FILTRATION VIDEO

Scan to learn more about the filtration process in this video from FLS.



# Top-tier Board of Directors with Deep Applicable Expertise

Experts in strategic global operations and developing large capital projects, with deep technical and financial knowledge



**Kelvin Dushnisky**  
Director and Executive Chair

Extensive career history with mining companies, most recently serving as CEO and Board member of AngloGold Ashanti and prior to that 16+ years with Barrick Gold. Past Chair of the World Gold Council.



**Jonathan Evans**  
Director, President and CEO

20+ years of operations and general management experience across businesses of various sizes and industry applications. Previous executive management / operations roles at FMC (lithium division), Diversitech Corp., and Arysta, General Electric.



**Jinhee Magie**  
Director and Chair, Compensation and Leadership Committee

25+ years of experience in financial reporting, treasury, tax and information technology (including cybersecurity), with 15 years in the mining industry. Previously served as the CFO and SVP for Lundin Mining. Extensive experience in acquisitions, divestitures, public and private equity fundraising and public company reporting.



**Yuan Gao**  
Lead Independent Director and Chair, Governance and Nomination Committee

Was the Vice Chairman of the board of Qinghai Taifeng Pulead Lithium-Energy Technology, a leading producer of cathodes for lithium-ion batteries, having served as President and CEO before. Previous executive management experience at Molycorp and FMC Corporation (USA).



**Zach Kirkman**  
Director

Currently Deputy CFO at General Motors, leading Corporate Development, GM Ventures & Treasury teams. He is GM's nominee to the LAC Board. Extensive M&A and investing experience, from time leading corporate development teams at GM, Tesla and Apple.



**Philip Montgomery**  
Director and Chair, Technical Committee

Extensive global experience in major capital projects. 35+ year career at BHP Group Limited and its predecessor organizations, including serving as Global Head of Group Project Management and Vice President – Projects.



**Michael Brown**  
Director and Chair, Safety and Sustainability Committee

Fellow at the Lincy Institute at the University of Nevada, Las Vegas and past Chairman of the Nevada Mining Association. Previously served in the Cabinet of Governor Sisolak of Nevada. Prior to joining the Cabinet, he spent 24 years at Barrick Gold North America, serving as President from 2015-2018.



**Fabiana Chubbs**  
Director and Chair, Audit and Risk Committee

20+ years of experience leading treasury and risk management functions, most recently as CFO of Eldorado Gold. Prior to her career at Eldorado, worked at PwC Canada specializing in the audit of public mining and technology companies. She also serves on the board of Royal Gold, Inc.

| BOARD COMMITTEE COMPOSITE | Audit & Risk Committee | Governance & Nomination Committee | Compensation & Leadership Committee | Safety & Sustainability Committee | Technical Committee |
|---------------------------|------------------------|-----------------------------------|-------------------------------------|-----------------------------------|---------------------|
| Michael Brown*            |                        |                                   |                                     |                                   |                     |
| Fabiana Chubbs*           |                        |                                   |                                     |                                   |                     |
| Kelvin Dushnisky          |                        |                                   |                                     |                                   |                     |
| Jonathan Evans            |                        |                                   |                                     |                                   |                     |
| Yuan Gao*                 |                        |                                   |                                     |                                   |                     |
| Zach Kirkman              |                        |                                   |                                     |                                   |                     |
| Jinhee Magie*             |                        |                                   |                                     |                                   |                     |
| Philip Montgomery*        |                        |                                   |                                     |                                   |                     |

Legend: Committee Chair Committee Member \*Independent Board member

# Company Snapshot

## LAC NYSE Performance (US\$)

as of November 12, 2025

**\$4.87**  
Share Price

**\$1.20 billion**  
Market Capitalization

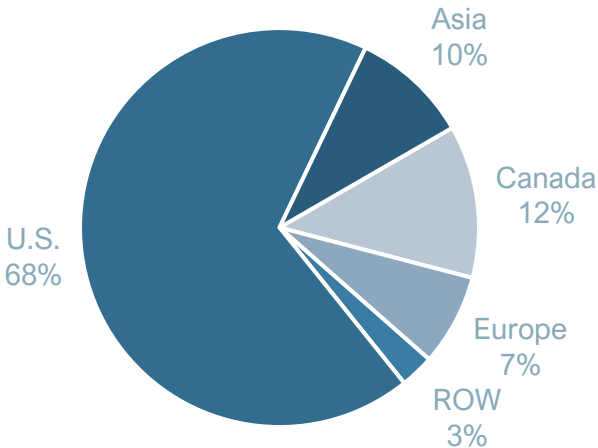
**32.6 million**  
3-month Average Daily Volume

**\$2.31 / \$10.52**  
52 Week Low / High

**303.5 million**  
Shares Outstanding as of Nov 11, 2025

## Shareholder Geography

Approx. 80% of LAC shareholders are from North America (U.S. and Canada)<sup>(2)</sup>



(1) As of July 31, 2025.

## Analyst Coverage

As of November 6, 2025

| Firm                                                                                                        | Analyst            | Firm                                                                                                                         | Analyst          |
|-------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|
|  BMO                     | Joel Jackson       | J.P.Morgan                                                                                                                   | Bill Paterson    |
|  cg/Canaccord Genuity    | Katie Lachapelle   |  Morningstar                              | Seth Goldstein   |
|  CLARKSONS               | Hans Lund          |  NATIONAL BANK FINANCIAL MARKETS          | Mohamed Sidibé   |
|  CORMARK SECURITIES INC. | MacMurray Whale    |  Scotiabank                               | Ben Isaacson     |
|  Deutsche Bank           | Corinne Blanchard  | STIFEL                                                                                                                       | Cole McGill      |
| EVERCORE                                                                                                    | Stephen Richardson |  TD Cowen a division of TD Securities     | David Deckelbaum |
|  HSBC                   | Ishan Jain         |  TUOHY BROTHERS INVESTMENT RESEARCH INC. | Noel Parks       |
| Jefferies                                                                                                   | Laurence Alexander |  WEDBUSH                                | Daniel Ives      |

|                         |                          |                          |                                           |
|-------------------------|--------------------------|--------------------------|-------------------------------------------|
| <b>5 BUY</b><br>Ratings | <b>8 HOLD</b><br>Ratings | <b>3 SELL</b><br>Ratings | <b>\$6.71</b><br>Avg. Target Price (US\$) |
|-------------------------|--------------------------|--------------------------|-------------------------------------------|

# Sustainability / ESG

# Developing Sustainable Lithium



## ENVIRONMENTAL

### Environmental Stewardship and Operational Excellence

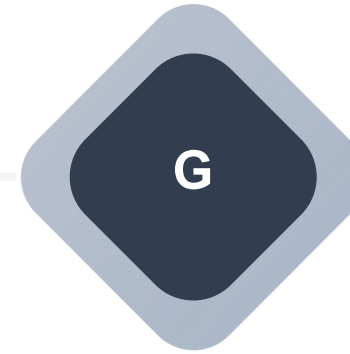
- Any water withdrawn is expected to be recycled and reused an average of 7x within the production process
- Zero liquid discharge facility is designed to eliminate discharge of industrial wastewater into the environment
- Installed 11 piezometers to monitor ground water levels
- Phase 1 reclamation cost estimate and financial guarantee approved



## SOCIAL

### Community Partner and Employer of Choice

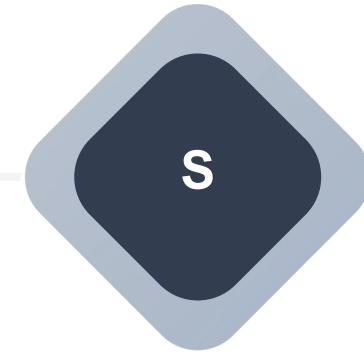
- Signed a Project Labor Agreement with North America's Building Trades Unions for construction, Phase 1 expected to create up to 1,800 craft labor jobs
- Active Community Working Group member, focused on identifying solutions that protect the safety and well-being of community members during construction and operations
- Building a new K-8 school for Orovada
- Implemented Native American Cultural Awareness Training



## GOVERNANCE

### Culture of Honesty, Integrity and Accountability

- Cleared all known regulatory and legal hurdles to advance to major construction
- Achieved ISO 90001:2015 Quality Management Systems certification at the Lithium Technical Development Center
- Implemented a Community Grievance Process
- Patent awarded for Thacker Pass flowsheet



## SAFETY

### Doing the Right Thing

- 1.5 million workhours (employees and contractors) without a Lost Time Incident
- *Doing the Right Thing* Health and Safety policy implemented
- Adopted SafeStart behavioral-based safety training program company-wide
- Established an employee-led SafeStart Steering Committee, VelocityEHS committee and Safety Committee

# Actively Engaging with Local Tribal & Community Members

Through years of engagement, information sharing and meetings, we have learned about the community needs and priorities



## Community Benefits Agreement with the Fort McDermitt Paiute and Shoshone Tribe

- Closest Native American tribe to Thacker Pass, ~40 miles from Thacker Pass



## Direct Benefit to Local Community

- Formal stakeholder engagement process with local communities
- Funding a new K-8 school in Orovida



## Creating Employment Opportunities

- Direct employment of approximately 2,000 jobs during construction and approximately 350 permanent jobs for Phase 1 operations
- Planning job readiness training
- Cultural monitor training allowed for eleven tribe members to actively participate in critical archeological work
- Provided temporary and full-time employment opportunities to tribal members, including eight Tribe members and three Duck Valley members and one Arizona Navajo living in Fort McDermitt



## Committed to Hiring Locally Where Possible

- Tribe members and local community members were among the first to be hired at Thacker Pass, as heavy equipment operators, through our mining contractor, Sawtooth.
- Approx. 25% of Sawtooth's Heavy Equipment Operators are members of the Fort McDermitt Tribe



**Jayson C.**  
Heavy Equipment Operator  
and Fort McDermitt Paiute and  
Shoshone Tribe member

“The employment at Thacker Pass is in my backyard. **I don’t have to drive 80 miles, or to another state or another city, to find employment.** It’s just right here, so it’s convenient for me and my family. **I see a long-term future here and there's a lot of opportunities.** You get help training on equipment. I've told some family members and friends to come apply.”

# Technical Report and Mineral Estimate

# Thacker Pass Technical Report<sup>(1)</sup> Summary

World’s largest measured lithium resource and reserve supports development of a lithium district in northern Nevada

## Resource

Measured and Indicated

**44.5 Mt LCE**

average grade of 2,230 ppm Li <sup>(3)</sup>

## Reserve

Proven and Probable

**14.3 Mt LCE**

average grade of 2,540 ppm Li <sup>(3)</sup>

## Design Summary

Life of Mine (LOM)

**85 years**

Total nominal design capacity

**160,000 t/y Li<sub>2</sub>CO<sub>3</sub>**

**Five phase expansion plan**

## Project Economics

For years Years 1-25 (Production Scenario)<sup>(4)</sup>

Average Annual EBITDA<sup>(5)</sup>

**\$2.2 billion**

Net Present Value (8%)

**\$5.9 billion**

Internal Rate of Return (after-tax)

**19.6%**

## Key Highlights



Proven and Probable Reserve increase of **286%** and **Measured and Indicated Resource increase of 177%** since Nov 2022 Feasibility Study<sup>(2)</sup>



Reserve (P&P) estimate of 14.3 Mt LCE supports an **expansion plan targeting up to 160,000 t/y battery-quality Li<sub>2</sub>CO<sub>3</sub> production** capacity over five phases



**Potential to become an unmatched district, generating American jobs and increasing domestic production of critical minerals**

# Thacker Pass Phase 1-5 Expansion Potential<sup>(1)(2)</sup>



## Phase 1

- 40,000 t/y  $\text{Li}_2\text{CO}_3$  facility
- 2,250 t/d sulfuric acid plant
- CAPEX \$2.9 billion
- Targeting construction completion in late 2027



## Phase 2

- 40,000 t/y  $\text{Li}_2\text{CO}_3$  facility
- 2,250 t/d sulfuric acid plant
- CAPEX<sup>(2)</sup> \$2.3 billion



## Phase 3

- 40,000 t/y  $\text{Li}_2\text{CO}_3$  facility
- 2,250 t/d sulfuric acid plant
- CAPEX<sup>(2)</sup> \$2.8 billion

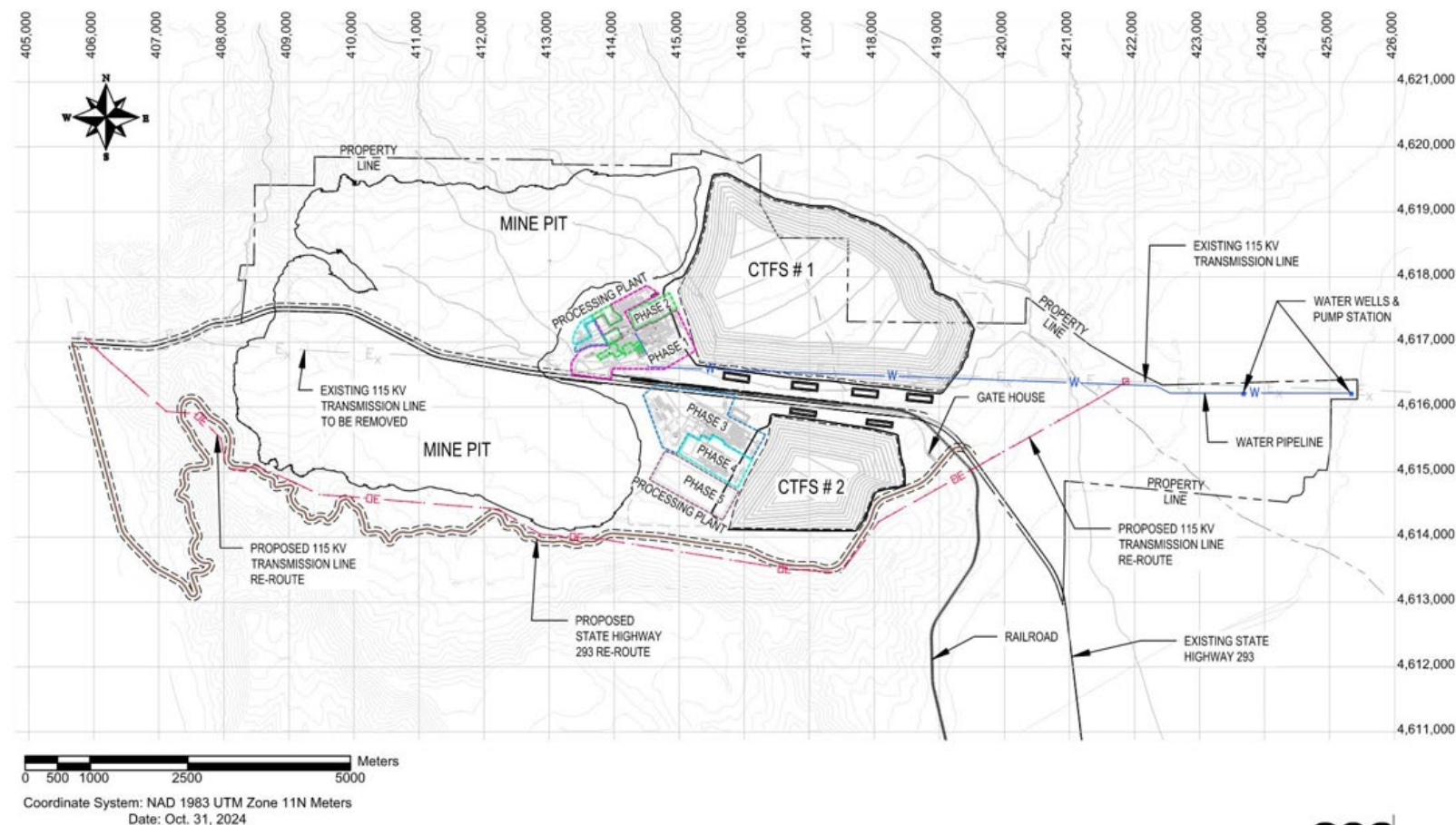


## Phase 4 and 5

- Total CAPEX<sup>(2)</sup> \$4.3 billion
- Phase 4:
  - 40,000 t/y  $\text{Li}_2\text{CO}_3$  facility
  - 2,250 t/d sulfuric acid plant
  - Rail to Thacker Pass
- Phase 5:
  - 3,000 t/d sulfuric acid plant



## Overall Site General Arrangement<sup>(1)</sup>



SGS

# Thacker Pass Construction Timeline

## Phase 1 – 40,000 t/y: Detailed Construction Timeline<sup>(1)</sup>

| 2023-2024                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2025                                                                           |                                                                                                                                                                                                |                                                                              |                                                                                                                    | 2026 |                                                                                                                        |    |    | 2027 |    |    |                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------|----|----|------|----|----|-------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Q1                                                                             | Q2                                                                                                                                                                                             | Q3                                                                           | Q4                                                                                                                 | Q1   | Q2                                                                                                                     | Q3 | Q4 | Q1   | Q2 | Q3 | Q4                                                                                                    |
| <ul style="list-style-type: none"> <li>✓ Early works and site preparation</li> <li>✓ Construction infrastructure (power, water pipeline, roads, highway improvements, site buildings)</li> <li>✓ Plant pad excavation &gt;70%</li> <li>✓ Detailed engineering &gt;50%</li> <li>✓ Awarded seven long-lead items</li> <li>✓ Awarded procurement packages</li> <li>✓ Provided limited full notice to proceed to Bechtel and major contractors</li> </ul> | <ul style="list-style-type: none"> <li>✓ First WFH module installed</li> </ul> | <ul style="list-style-type: none"> <li>✓ Announced the final investment decision</li> <li>✓ Achieved fully funded status for the duration of construction</li> <li>✓ First concrete</li> </ul> | <ul style="list-style-type: none"> <li>✓ First steel installation</li> </ul> | <ul style="list-style-type: none"> <li>□ Detailed engineering targeting 90% design complete by year-end</li> </ul> |      | <ul style="list-style-type: none"> <li>□ Commence commissioning of process plant</li> <li>□ Initiate mining</li> </ul> |    |    |      |    |    | <ul style="list-style-type: none"> <li>□ Construction complete</li> <li>□ First production</li> </ul> |

## Pathway to 160,000 t/y: Phase 1-5 High-level Construction Timeline<sup>(1)(2)</sup>

| 2024                 | 2025 | 2026 | 2027                | 2028                 | 2029 | 2030 | 2031                | 2032                 | 2033 | 2034 | 2035            | 2036                    | 2037                                                                                    | 2038 | 2039 | 2040                |
|----------------------|------|------|---------------------|----------------------|------|------|---------------------|----------------------|------|------|-----------------|-------------------------|-----------------------------------------------------------------------------------------|------|------|---------------------|
| Phase 1 – 40,000 t/y |      |      |                     | Phase 1 Ramp-up      |      |      |                     |                      |      |      |                 |                         |                                                                                         |      |      |                     |
|                      |      |      | Phase 2 Engineering | Phase 2 – 40,000 t/y |      |      | Phase 2 Ramp-up     |                      |      |      |                 |                         |                                                                                         |      |      |                     |
|                      |      |      |                     |                      |      |      | Phase 3 Engineering | Phase 3 – 40,000 t/y |      |      | Phase 3 Ramp-up |                         |                                                                                         |      |      |                     |
|                      |      |      |                     |                      |      |      |                     |                      |      |      |                 | Phase 4 & 5 Engineering | Phase 4 and 5 – 40,000 t/y plus additional sulfuric acid plant and rail to Thacker Pass |      |      | Phase 4 & 5 Ramp-up |

# Thacker Pass Mineral Resource and Reserve

See next slide for Notes

## As Reported Under NI 43-101

### Mineral Reserve Estimate

As reported under NI 43-101 as of December 31, 2024<sup>(1)</sup>

| Category                | Tonnage (Mt) | Average Li (ppm) | LCE (Mt) |
|-------------------------|--------------|------------------|----------|
| Proven                  | 269.5        | 3,180            | 4.5      |
| Probable                | 787.1        | 2,320            | 9.7      |
| Total Proven & Probable | 1,056.7      | 2,540            | 14.3     |

### Mineral Resource Estimate

As reported under NI 43-101 as of December 31, 2024<sup>(2)</sup>

| Category      | Tonnage (Mt) | Average Li (ppm) | LCE (Mt) |
|---------------|--------------|------------------|----------|
| Measured (M)  | 560.8        | 2,680            | 8.0      |
| Indicated (I) | 3,225.2      | 2,150            | 36.5     |
| Total M & I   | 3,786.0      | 2,230            | 44.5     |
| Inferred      | 1,981.5      | 2,070            | 21.6     |

## As Reported Under S-K 1300

### Mineral Reserve Estimate

As reported under S-K 1300, as of December 31, 2024<sup>(3)</sup>

| Category                | Tonnage (Mt) | Average Li (ppm) | LCE (Mt) |
|-------------------------|--------------|------------------|----------|
| Proven                  | 269.5        | 3,180            | 4.5      |
| Probable                | 787.1        | 2,320            | 9.7      |
| Total Proven & Probable | 1,056.7      | 2,540            | 14.3     |

### Mineral Resource Estimate

As reported under S-K 1300, as of December 31, 2024<sup>(4)</sup>

| Category      | Tonnage (Mt) | Average Li (ppm) | LCE (Mt) | Metallurgical Recovery (%) |
|---------------|--------------|------------------|----------|----------------------------|
| Measured (M)  | 277.1        | 2,180            | 3.2      | 69%                        |
| Indicated (I) | 2,396.6      | 2,060            | 26.3     | 68%                        |
| Total M & I   | 2,673.7      | 2,070            | 29.5     | 68%                        |
| Inferred      | 1,981.5      | 2,070            | 21.6     | 75%                        |

# Thacker Pass Mineral Resource and Reserve NOTES

## (1) Mineral Reserve Estimate

As reported under NI 43-101 as of December 31, 2024

1. The independent Qualified Person for the Mineral Reserves Estimate has been prepared by Kevin Bahe, P.E.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of \$29,000 US\$/tonne of  $\text{Li}_2\text{CO}_3$  was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of \$95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.
5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the Technical Report, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type (Table 14-13 of the Technical Report).
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. Mineral Reserves are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

## (2) Mineral Resource Estimate

As reported under NI 43-101 as of December 31, 2024

1. The independent Qualified Person who supervised the preparation of and approved disclosure for the estimate is Benson Chow, P.G., SME-RM.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are inclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves
5. Mineral Resources are reported using an economic break-even formula: "Operating Cost per Resource Short Ton"/"Price per Recovered Short Ton Lithium" \*  $10^6$  = ppm Li Cutoff. "Operating Cost per Resource Short Ton" = US\$86.76, "Price per Recovered Short Ton Lithium" is estimated: "Lithium Carbonate Equivalent (LCE) Price" \* 5.3228 \* (1 - "Royalties") \* "Metallurgical Recovery". Variables are "LCE Price" = US\$26,308/Short Ton (\$29,000/tonne)  $\text{Li}_2\text{CO}_3$ , "GRR" = 1.75% and "Metallurgical Recovery" = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology (Section 14.1.6.4 of the Technical Report).
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Mineral Resources are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

## (3) Mineral Reserve Estimate

As reported under S-K 1300, as of December 31, 2024

1. Mineral Reserves Estimate has been prepared by Sawtooth Mining, LLC.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the pre-feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of \$29,000 US\$/tonne of  $\text{Li}_2\text{CO}_3$  was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of \$95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.
5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the TRS, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type (Table 11-13 of Section 11 of the Thacker Pass 1300 Report).
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. Mineral Reserves are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

## (4) Mineral Resource Estimate

As reported under S-K 1300, as of December 31, 2024

1. Mineral Resource Estimate has been prepared by Sawtooth Mining, LLC as of December 31, 2024.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are in situ and exclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves (Section 12 of the Thacker Pass 1300 Report).
5. Mineral Resources are reported using an economic break-even formula: "Operating Cost per Resource Short Ton"/"Price per Recovered Short Ton Lithium" \*  $10^6$  = ppm Li Cutoff. "Operating Cost per Resource Short Ton" = US\$86.76, "Price per Recovered Short Ton Lithium" is estimated: "Lithium Carbonate Equivalent (LCE) Price" \* 5.3228 \* (1 - "Royalties") \* "Metallurgical Recovery". Variables are "LCE Price" = US\$26,308/Short Ton (\$29,000/tonne)  $\text{Li}_2\text{CO}_3$ , "GRR" = 1.75% and "Metallurgical Recovery" = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology (Section 11.1.6.4 of the Thacker Pass 1300 Report).
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Mineral Reserves are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

# End Notes

## Why Invest in Lithium Americas?

- (1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.
- (2) For more details, see the Company's news release of (for Orion) Mar 6, 2025 and Apr 1, 2025, (for DOE Loan) Oct 28, 2024, Oct 1, 2025, Oct 7, 2025 and Oct 25, 2025, and (for GM) Oct 16, 2024, Dec 23, 2024, Sep 30, 2025 and Oct 1, 2025.

## Q3 2025 Results and Highlights

- (1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.

## Lithium Batteries Powers the Modern World

- (1) Source: Benchmark Minerals, Lithium Forecast Report, Q3 2025.
- (2) Source: Rho Motion, Q3 2025 data.

## Lithium Batteries: Vital for U.S. Energy and Data Security

- (1) Source: NAATBatt International, Batteries: The Building Block for AMERICAN POWER report.
- (2) Source: <https://poweralliance.org/2024/12/11/new-analysis-shows-energy-storage-keeps-costs-low-and-power-reliable-in-texas/> and <https://blog.yesenergy.com/yeblog/ercots-battery-storage-boom>.
- (3) Map source: <https://www.datacentermap.com>.

## Data Centers are the “Brains” of Artificial Intelligence

- (1) Source: IEA (2025), Energy and AI, IEA, <https://www.iea.org/reports/energy-and-ai>.
- (2) Source: <https://www.trgdatacenters.com/resource/texas-data-center-markets-are-booming/>.
- (3) Source: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html>.
- (4) Source: <https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works>.
- (5) Source: US Census Bureau, Bureau of Economic Analysis, [https://www.census.gov/construction/c30/historical\\_data.html](https://www.census.gov/construction/c30/historical_data.html).

## Lithium Batteries Help to Strengthen National Security

- (1) Source: NAATBatt International, Batteries: The Building Block for AMERICAN POWER report.
- (2) Source: Benchmark Minerals, Lithium Forecast Report, Q3 2025.

## Thacker Pass Highlights

- (1) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details.
- (2) See slide 21 of this presentation for more details.

**LithiumAmericas**

## Received First Draw to Accelerate Major Construction

- (1) See the Company's news release of Oct 1, 2025, Oct 7, 2025 and Oct 20, 2025 for more details.
- (2) See the Company's news release of Oct 20, 2025 for more details.
- (3) At market prices, subject to a discount at certain price levels.

## Track Record of Executing and Positioned to Deliver

- (1) See the Company's latest news releases, Form 10-K for the fiscal year Dec 31, 2024 and Form 10-Qs for the periods ended Mar 31, 2025, Jun 30, 2025 and Sep 30, 2025 for more details.

## Clear Path to First Production in Late 2027

- (1) This is an illustrative timeline based on Company targets. See the Company's news releases, Form 10-K for the fiscal year Dec 31, 2024 and Form 10-Qs for the periods ended Mar 31, 2025, Jun 30, 2025 and Sep 30, 2025 for more details.

## Operating Costs – Competitive in a Downturn

- (1) C1 OPEX include raw materials, labor, utilities, maintenance materials, supplies and outside services and tailings.
- (2) For full details, refer to the Company's Technical Report, effective date Dec 31, 2024 and news release of Jan 7, 2025.
- (3) Source: All-In Sustaining Cost (“AISC”) cost curve: Benchmark Mineral Intelligence, Q2 2025 Lithium Cost Model. Based on 2025 production estimates and estimated AISC cost (which includes C1 cash costs, sustaining capex, royalties and interest) per tonne lithium carbonate equivalent (“LCE”), no by-products.
- (4) Thacker Pass AISC includes costs from the Company's Reports, effective Dec 31, 2024 plus estimated royalties/PPA for the Orion Investment and estimated interest on the DOE Loan.
- (5) For details on the Orion Production Payment Agreement payments, see the Company's news release of Mar 6, 2025 and Apr 1, 2025 for more details.
- (6) Source: Fastmarkets Battery Raw Material Pricing, month to date pricing as of Nov 12, 2025, lithium carbonate spot CIF China, Japan and Korea.
- (7) Thacker Pass production nominal design capacity for Phases 1 through 5 based on the Company's Reports, effective Dec 31, 2024.

## Thacker Pass is Located in the McDermitt Caldera

- (1) See Third-Party Names & Trademarks on pg. 2.
- (2) See the Company's Reports for full details.

## Thacker Pass Location Benefits

- (1) See the Company's news release of Jan 7, 2025 for more details.
- (2) See the Company's Form 20-F for the year ended Dec 31, 2023 for more details.

## Thacker Pass Utilizes Well Proven Technology & Equipment

- (1) Source: <http://www.genckintl.com/>. See the Third-Party Names & Trademarks disclaimer on pg. 2.

## Thacker Pass Technical Report Summary

- (1) For full details, refer to the Company's Technical Report, effective date Dec 31, 2024 and news release of Jan 7, 2025.
- (2) Not inclusive of Inferred resources. For more details, refer to the Company's Feasibility Study, effective date Nov 2, 2022, available on SEDAR+.
- (3) See slide 35 and 36 for more details, or refer to the Company's Technical Report, effective date Dec 31, 2024.
- (4) Project economics from the Company's Technical Report, based on a long-term lithium carbonate price of \$24,000 per tonne Li2CO3 and does not include the Orion investments announced on Mar 6, 2025.
- (5) EBITDA includes capital investments and pre-completion OPEX in years up to production. This is a non-GAAP financial measure. For more information, refer to pg. 2 or Section 2.4 of the Company's Reports or the Company's MD&A for the three and nine months ended Sept 30, 2024.

## Thacker Pass Phase 1-5 Expansion Potential

- (1) For full details, refer to the Company's Technical Report, effective date Dec 31, 2024.
- (2) CAPEX for Phase 2, 3, 4 and 5 is derived from Phase 1 estimates. Additional required permitting for Phases 2 through 5 will be initiated following the completion of Phase 1 construction.

## Thacker Pass Construction Timeline

- (1) See the Company's Reports and news release of Mar 28, 2025 for full details.
- (2) Phases 1 through 4 is a 2,250 t/d sulfuric acid plant, Phase 5 is a 3,000 t/d sulfuric acid plant. Additional required permitting for Phases 2 through 5 will be initiated following the completion of Phase 1 construction.

## Thacker Pass Technical Report – Sensitivity Analysis

- (1) For full details, refer to the Company's Technical Report, effective date Dec 31, 2024. Economics do not include the impact of the Orion PPA entered into on Apr 1, 2025.
- (2) EBITDA includes capital investments and pre-completion OPEX in years up to production. This is a non-GAAP financial measure. For more information, refer to pg. 2 or Section 2.4 of the Company's Reports.

## Thacker Pass Mineral Resource and Reserve (NI 43-101 and S-K 1300)

- (1) See the Company's Reports for full details.

# Useful Reference Materials

- ❑ [2024 Annual Report on Form 10-K](#)
- ❑ [2024 ESG-S Report](#)
- ❑ [NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA](#)
- ❑ [Stock Information](#)
- ❑ [News Releases](#)
- ❑ [Presentations and Events](#)
- ❑ [Reports and Filings](#)
- ❑ [Governance and Policies](#)



# Forward-Looking Statements and Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to as “forward-looking statements” (“FLS”)). All statements, other than statements of historical fact, are FLS and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “proposes”, “potential”, “target”, “implement”, “schedule”, “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. FLS in this presentation includes, but is not limited to, statements relating to the anticipated sources and uses of funds to complete project financing; the joint venture with General Motors LLC (“GM” and such transaction, the “JV Transaction”), the loan (the “DOE Loan”) from the U.S. Department of Energy (the “U.S. DOE”) under the Advanced Technology Vehicles Manufacturing (“ATVM”) Loan Program and the investment by Orion Resource Partners LP (the “Orion Transaction”), including statements regarding satisfaction of draw-down conditions on the DOE Loan; expectations about the extent that the JV Transaction, DOE Loan, including any amendments thereto, the Orion Transaction and cash on hand would fund the development and construction of Thacker Pass on schedule or at all; project de-risking initiatives and extent to which work to date has de-risked project execution; expectations related to the construction build, job creation and nameplate capacity of the Project as well as other statements with respect to the Company’s future objectives and strategies to achieve these objectives, including the future prospects of the Company; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of the Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; cost and expected benefits of the transloading terminal; cost and expected benefit of the limestone quarry; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for the Project; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the United States for the Company’s development and resultant operations; outcomes or timing of judicial proceedings; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Project; development of mineral resources and mineral reserves; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the creation of a battery supply chain in the United States to support the electric vehicle market and other end-use markets; the timing and amount of future production, currency exchange and interest rates; the Company’s ability to raise capital; expected expenditures to be made by the Company on the Project; statements relating to revised capital cost estimates; ability to produce high purity battery grade lithium products; 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 timing, cost, quantity, capacity and product quality of production at Thacker Pass; successful development of the Project, including successful results from the Company’s testing facility and third-party tests related thereto; statements with respect to the expected economics of the Project, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions,

payback period, sensitivity analyses, EBITDA, OPEX, net cash flows and life of mine; anticipated job creation and the completion of the workforce hub; the Company’s commitment to sustainable development, limiting the environmental impact at the Project and plans for phased reclamation during the life of mine including use benefits of growth media; ability to achieve capital cost efficiencies; anticipated use of any future proceeds and earnings related to the Project; as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLS involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflects the Company’s current views about future events, and while considered reasonable by the Company as of the date of this presentation, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions and other factors upon which such FLS is based include, without limitation: expectations regarding Phase 2 of the Project, including financing; the ability of Lithium Nevada LLC to draw down on the DOE Loan on the anticipated timeline; the absence of material adverse events affecting the Company during the construction of the Project; the ability of the Company to perform conditions and meet expectations regarding the Company’s financial resources and future prospects; the ability to meet future objectives and priorities; 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; unforeseen technological, equipment and engineering problems; changes in general economic and geopolitical conditions, including as a result of regulatory changes by the current U.S. presidential administration, [a prolonged U.S. government shutdown], higher interest rates, the rate of inflation, a potential economic recession and potential changes in United States trade policy, including the imposition of tariffs and the resulting consequences on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; the mine processing facilities, based on the results of the testing facility and third-party tests, performing as expected; the ability of the Company to secure sufficient additional financing, advance and develop the Thacker Pass Project, and to produce battery grade lithium; the respective benefits and impacts of the Thacker Pass Project when production operations commence; 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 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; reliability of technical data; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market and lithium-ion battery market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to the Project, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authorizations to develop a

workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company’s operations; increased attention to environmental, social, governance and safety (“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 initiatives from certain U.S. state or other governments; estimates of, and unpredictable changes to, the market prices for lithium products; development and construction costs for the Project, and costs for any additional exploration work at the project; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; some of the modifying factors used to convert mineral resources to mineral reserves may change materially, and could materially impact the mineral reserve estimate; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; the ability to realize expected benefits from investments in or partnerships with third parties; as well as assumptions concerning general economic and industry growth rates, commodity prices, resource estimates, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLS 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 FLS 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 FLS as a result of the risk factors set out herein and described under Part II, Item 1A, “Risk Factors” in the Company’s Form 10-Q for the three months ending March 31, 2025, June 30, 2025 and September 30, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) and elsewhere throughout those reports, the risks described under Part I, Item 1A, “Risk Factors” in the Company’s 10-K for the year ended December 31, 2024, filed with the SEC and elsewhere throughout that report and in the Company’s other continuous disclosure documents available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov).

FLS contained in this presentation are expressly qualified by the risk factors set out in the aforementioned documents and these cautionary statements. Readers are further cautioned to review the full description of risks, uncertainties and management’s assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR. All FLS in this presentation speaks as of the date hereof. The Company does not undertake any obligation to update or revise any FLS, whether as a result of new information, future events or otherwise, except as required by law.

A wide-angle photograph of a large-scale construction site in a desert environment. In the foreground, there are several white modular buildings and a large white arched tent. In the middle ground, a large steel structure is being built, with two tall cranes positioned nearby. The background shows rolling hills and mountains under a cloudy sky.

# LithiumAmericas

## LAC

NYSE & TSX

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