



# EARNINGS PRESENTATION

## FIRST QUARTER 2024

May 9, 2024

 Nasdaq :PLL

 ASX :PLL

ARBN 647 286 360

**LiOH**

# DISCLAIMERS



## Forward Looking Statements

This presentation contains forward-looking statements within the meaning of or as described in securities legislation in the United States and Australia, including statements regarding exploration, development, construction, and production activities of Sayona Mining, Atlantic Lithium, and Piedmont Lithium; current plans for Piedmont's mineral and chemical processing projects; Piedmont's potential acquisition of an ownership interest in Ewoyaa; and strategy.

Such forward-looking statements involve substantial and known and unknown risks, uncertainties, and other risk factors, many of which are beyond our control, and which may cause actual timing of events, results, performance, or achievements and other factors to be materially different from the future timing of events, results, performance, or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others: (i) that Piedmont, Sayona Mining, or Atlantic Lithium may be unable to commercially extract mineral deposits, (ii) that Piedmont's, Sayona Mining's, or Atlantic Lithium's properties may not contain expected reserves, (iii) risks and hazards inherent in the mining business (including risks inherent in exploring, developing, constructing, and operating mining projects, environmental hazards, industrial accidents, weather, or geologically related conditions), (iv) uncertainty about Piedmont's ability to obtain required capital to execute its business plan, (v) Piedmont's ability to hire and retain required personnel, (vi) changes in the market prices of lithium and lithium products, (vii) changes in technology or the development of substitute products, (viii) the uncertainties inherent in exploratory, developmental, and production activities, including risks relating to permitting, zoning, and regulatory delays related to our projects as well as the projects of our partners in Quebec and Ghana, (ix) uncertainties inherent in the estimation of lithium resources, (x) risks related to competition, (xi) risks related to the information, data, and projections related to Sayona Mining or Atlantic Lithium, (xii) occurrences and outcomes of claims, litigation, and regulatory actions, investigations, and proceedings, (xiii) risks regarding our ability to achieve profitability, enter into and deliver product under supply agreements on favorable terms, our ability to obtain sufficient financing to develop and construct our projects, our ability to comply with governmental regulations, and our ability to obtain necessary permits, and (xiv) other uncertainties and risk factors set out in filings made from time to time with the U.S. Securities and Exchange Commission ("SEC") and the Australian Securities Exchange, including Piedmont's most recent filings with the SEC. The forward-looking statements, projections, and estimates are given only as of the date of this presentation and actual events, results, performance, and achievements could vary significantly from the forward-looking statements, projections, and estimates presented in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Piedmont disclaims any intent or obligation to update publicly such forward-looking statements, projections, and estimates, whether as a result of new information, future events or otherwise. Additionally, Piedmont, except as required by applicable law, undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Piedmont, its financial or operating results or its securities.

## Non-GAAP Measures

Non-GAAP financial metrics such as "Adjusted Net Loss," "Adjusted Diluted Earnings Per Share," "EBITDA," "Adjusted EBITDA," and "Adjusted EBITDA Margin" are used throughout the presentation to provide additional information on business performance. The non-GAAP financial measures presented do not have any standard meaning prescribed by GAAP and may differ from similarly-titled measures used by other companies. However, we present these measures in this press release because we believe these non-GAAP financial measures provide useful means of evaluating and understanding how our management evaluates our financial condition and results of operations. A reconciliation of Non-GAAP metrics to statutory financial metrics is provided in Non-GAAP Measures section.

## Cautionary Note to U.S. Investors

Piedmont's public disclosures are governed by the U.S. Exchange Act of 1934, as amended, including Regulation S-K 1300 thereunder, whereas NAL and Atlantic Lithium disclose estimates of "measured," "indicated," and "inferred" mineral resources as such terms are used in the JORC Code and Canada's National Instrument 43-101. Although S-K 1300, the JORC Code, and NI 43-101 have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they at times embody different approaches or definitions. Consequently, investors are cautioned that public disclosures by NAL and Atlantic Lithium prepared in accordance with the JORC Code or NI 43-101 may not be comparable to similar information made public by companies, including Piedmont, subject to S-K 1300 and the other reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Throughout this presentation, amounts may not sum due to rounding.

# CORPORATE SNAPSHOT



**KEITH PHILLIPS**

*President & Chief Executive Officer*



**MICHAEL WHITE**

*Executive Vice President & Chief Financial Officer*



**PATRICK BRINDLE**

*Executive Vice President & Chief Operating Officer*

- NAL continued record production
- Carolina Lithium State Mining Permit received
- Evaluating funding options for Ewoyaa
- Managing spend while advancing project portfolio
- 2024 is a year of two halves
  - H2 shipment forecast > 2x H1 shipment forecast
  - H2 capex and investments forecast < 50% of H1 forecast

# NORTH AMERICAN LITHIUM

*Ramp-up continues at North America's largest producing spodumene operation*

## Crushed Ore Storage Dome



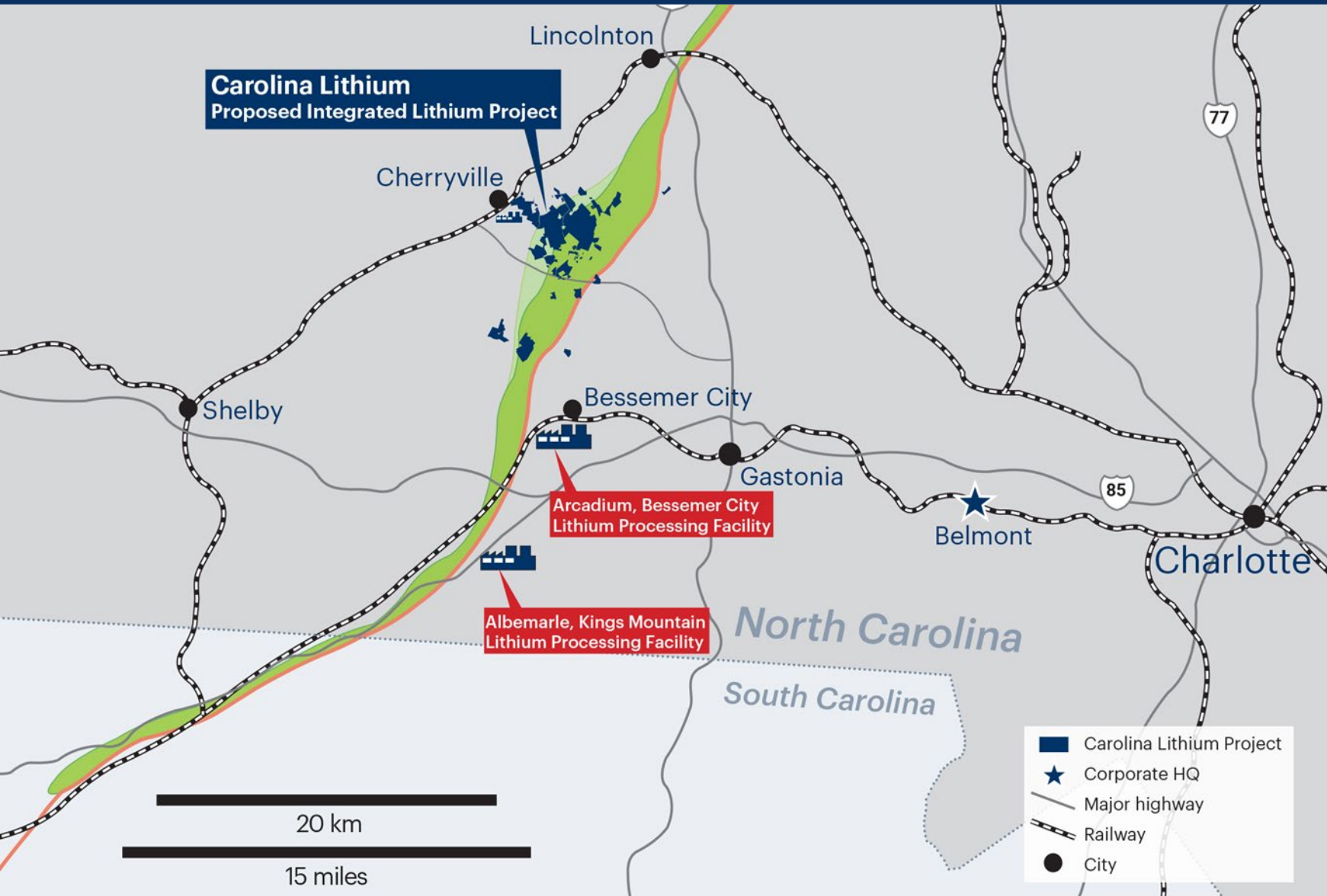
Source: Sayona Mining March 2024 Quarterly Activities Report filed with the ASX April 25, 2024

- Record quarterly production
- Lithium recovery of 69% in March
- Best quarterly safety performance
- Capital projects advancing
- Dome commissioning
- Targeting full run-rate 2H'24
- Exploration drilling ongoing

# CAROLINA LITHIUM



Planned fully-integrated 30,000 tpy LiOH operation 100% owned by Piedmont Lithium



- Highly strategic project located in the U.S. Battery Belt
- State Mining Permit issued
- Reclamation bond posted

*"We have to lead by example. And if we do that, we'll accelerate our self-dependence and eliminate reliance on China by decades. And that's why I support this project."* U.S. Senator Thom Tillis, speaking at Piedmont's corporate HQ in Belmont, NC, August 31, 2022.



# CAROLINA LITHIUM

*North Carolina location provides competitive advantages*

## Project Location

- **Low-cost operating environment**
  - Exceptional infrastructure with low-cost power and gas
  - Minimal transport distances
  - Local markets for by-product minerals quartz, feldspar, and mica
- **Proximity to customers**
  - In the heart of the U.S. Battery Belt
  - Numerous cathode, battery and EV plants under construction
- **Low taxes and royalties**
  - US has lowest corporate tax rate among major Western countries
  - Private land; no government royalties
  - U.S. does not have value-added tax
- **Supportive government programs**
  - Tax credits available under the Inflation Reduction Act
  - Low-cost debt funding via DOE ATVM Loan Program

## Project Funding Options

- Department of Energy ATVM loan program
- Potential strategic partners offer capital, offtake, and technical support



# GHANA

Attractive economics throughout price cycles

STEADY STATE  
PRODUCTION

365ktpy

NPV<sub>8</sub>

\$1.3bb

IRR

94%

ORE  
RESERVES

25.6Mt @ 1.22%

LOM  
PRODUCTION

3.6Mt

CAPITAL COST

\$185mm

C1 CASH OPERATING  
COST

\$377/t

ALL-IN  
SUSTAINING COST

\$675/t





# FINANCIALS

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MICHAEL WHITE

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER



# Q1 2024 FINANCIAL HIGHLIGHTS

\$ in millions, except per share and per ton amounts

METRIC TONS  
SHIPPED (kt) <sup>1</sup>

15.5

REVENUE

\$13.4

REALIZED PRICE  
PER METRIC TON <sup>2</sup>

\$865

GAAP  
DILUTED EPS

(\$1.22)

CASH <sup>3</sup>

\$71.4

GROSS PROFIT <sup>4</sup>

\$0.7

REALIZED COST PER  
METRIC TON <sup>5</sup>

\$799

ADJUSTED  
DILUTED EPS <sup>6</sup>

(\$0.61)

(1) Refers to thousands of dry metric tons or dry metric ton.

(2) Realized price per metric ton is the average estimated price, net of certain distribution and other fees, for ~5.5% Li<sub>2</sub>O grade, which includes reference pricing data up to March 31, 2024, and is subject to final adjustment. The final adjusted price may be higher or lower than the estimated average realized price based on future price movements.

(3) Cash and cash equivalents at March 31, 2024.

(4) Gross profit reflecting settlement accruals in Q1'24.

(5) Realized cost per metric ton is the average cost of sales including Piedmont's offtake pricing agreement with Sayona Quebec for the purchase of spodumene concentrate at a market price subject to a floor of \$500 per metric ton and a ceiling of \$900 per metric ton, adjusted for product grade, freight and insurance.

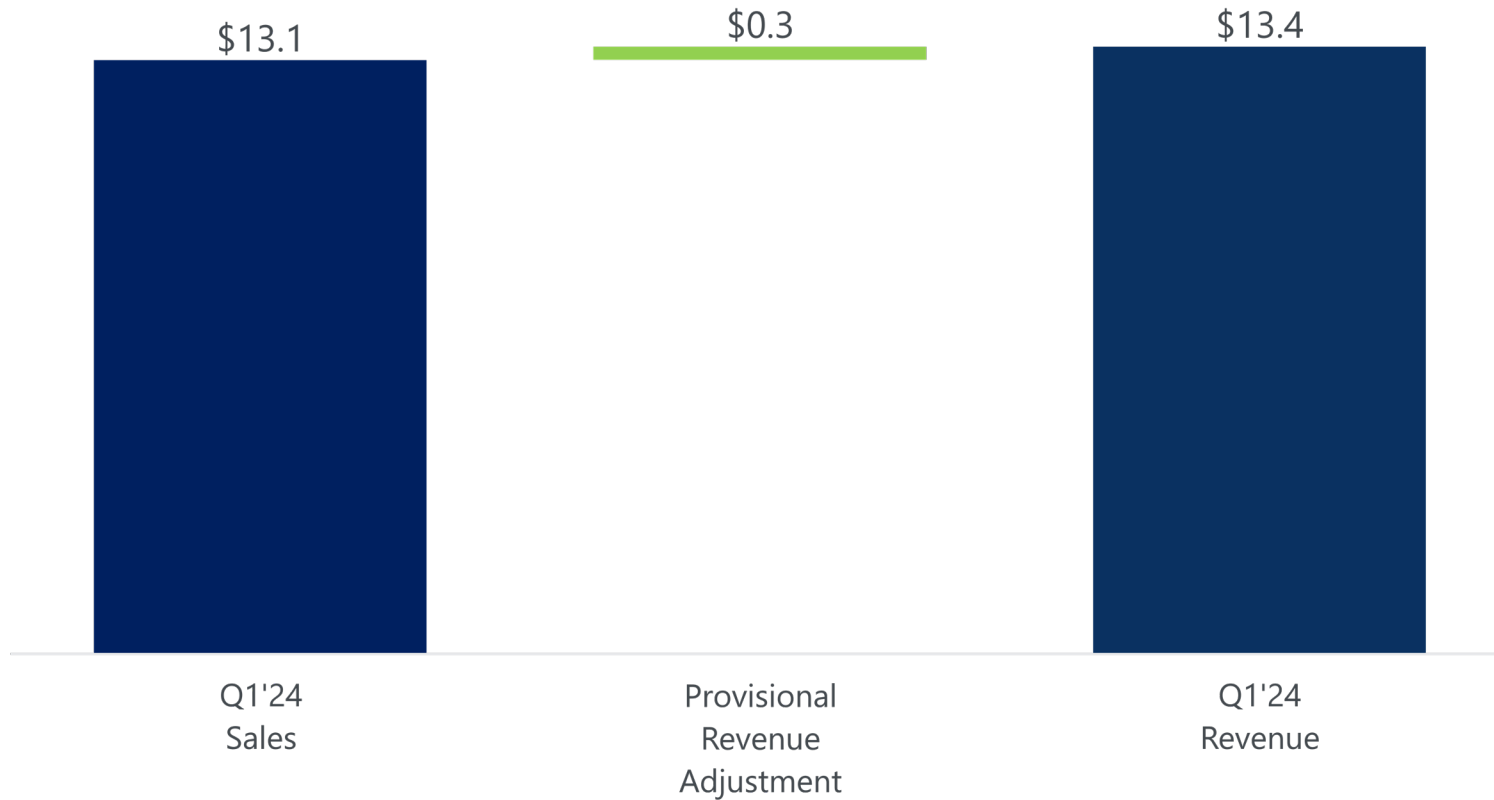
(6) Non-GAAP measure. A reconciliation of Non-GAAP metrics to statutory financial metrics is provided in the Non-GAAP Measures section.



# Q1 2024 REVENUE

\$ in millions

## Q1 2024 Revenue Bridge

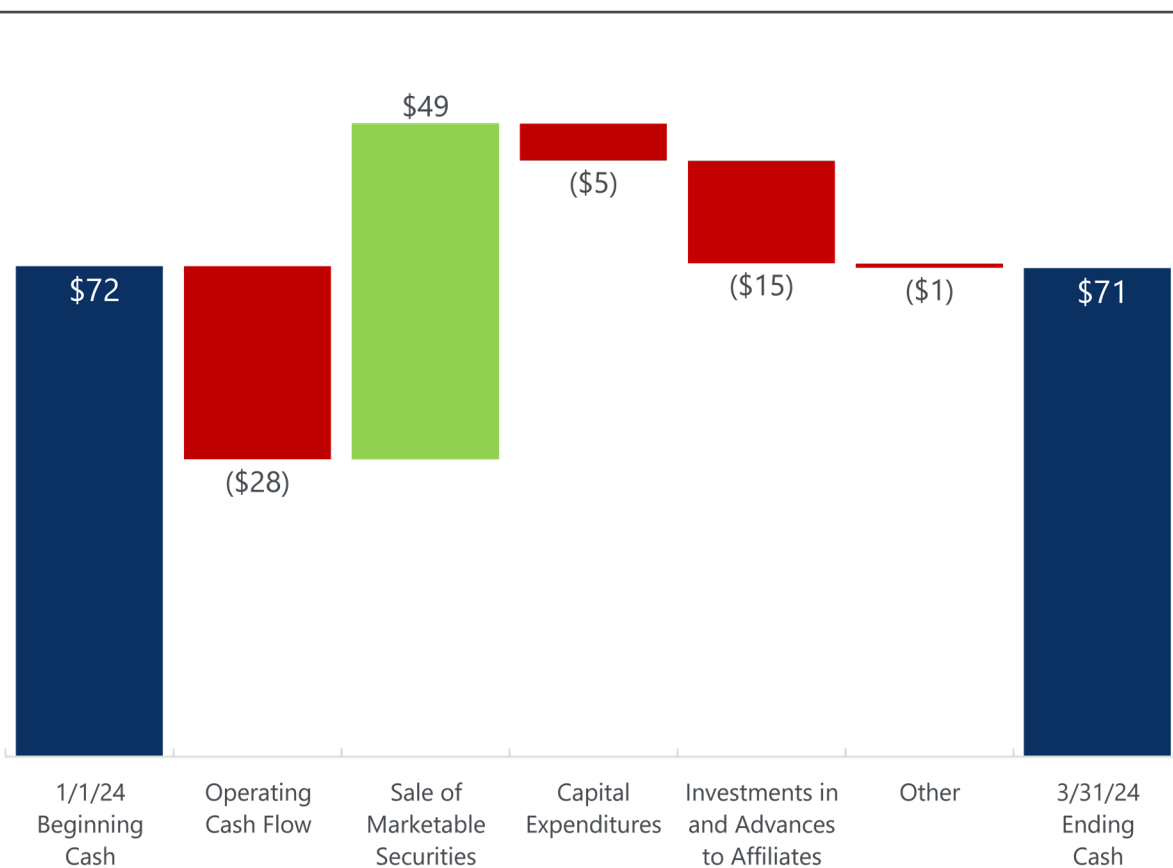


- Reported Q1'24 revenue of \$13.4mm includes:
  - \$13.1mm in revenue associated with one spot shipment and one long-term customer shipment in Q1'24
  - January spot shipment subject to provisional pricing; approximately \$2.0mm increase in revenue related to increase in market prices
  - \$0.3mm adjustment for settlement of Q4'23 provisional revenue

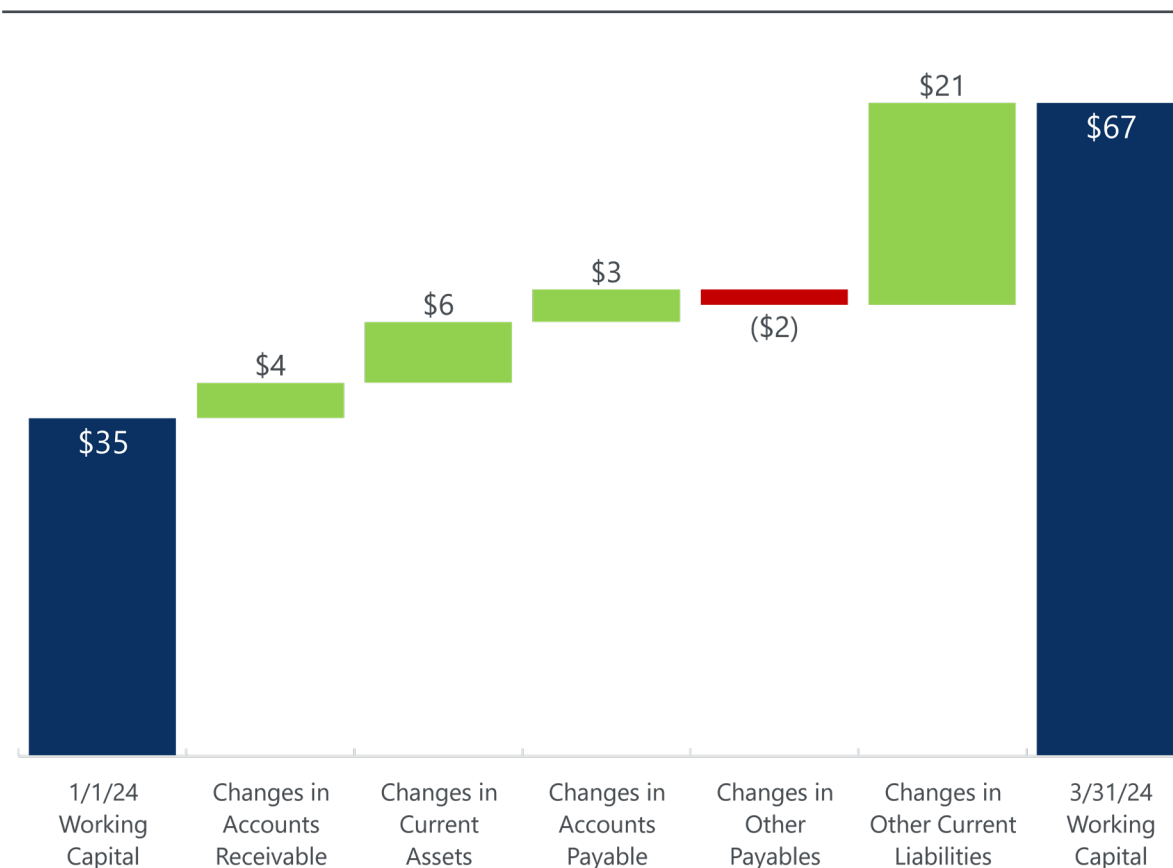
# SOURCES AND USES OF CASH

(US\$ mm)

## Q1 2024 Cash Flow



## Q1 2024 Working Capital



Working capital represents current assets less current liabilities.

# 2024 OUTLOOK

	Units	Outlook <sup>(1)</sup>		
		H1 2024	H2 2024	FY2024
Shipments <sup>(2)</sup>	dmt thousands	37 – 39	84 – 88	126
Capital expenditures	\$ million	\$7 – \$9	\$3 – \$5	\$10 – \$14
Investments in and advances to affiliates	\$ million	\$25 – \$26	\$7 – \$12	\$32 – \$38

(1) Estimated 2024 outlook figures based on year-to-date performance and management estimates. Current 2024 outlook is subject to further changes in market conditions.

(2) Shipment outlook figures based on year-to-date performance and management estimates. Piedmont's FY2024 shipment outlook is for 126k dmt; quarterly variations due to shipping logistics and customer requirements may impact shipments made during the interim (outlook) periods.



# OPERATIONS AND PROJECTS UPDATE

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PATRICK BRINDLE

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

# NAL OPERATIONAL RESULTS SUMMARY



	Unit	Q1'24	Q4'23	Q3'23
Piedmont Lithium				
Concentrate shipped to third parties	dmt thousands	15.5	14.2	29.0
North American Lithium				
Concentrate produced <sup>(1)</sup>	dmt thousands	40.4	34.2	31.5
Concentrate shipped to third parties <sup>(2)</sup>	dmt thousands	42.6	9.7	19.2

Note: The table above reports quarterly and year-to-date information in accordance with Piedmont's fiscal year reporting, which is on a calendar-year basis. Concentrate produced and concentrate shipped (above) are reported in the periods in which activities actually occurred. For financial statement purposes, Piedmont reports income (loss) from its 25% ownership in Sayona Quebec, which includes NAL, on a one-quarter lag.

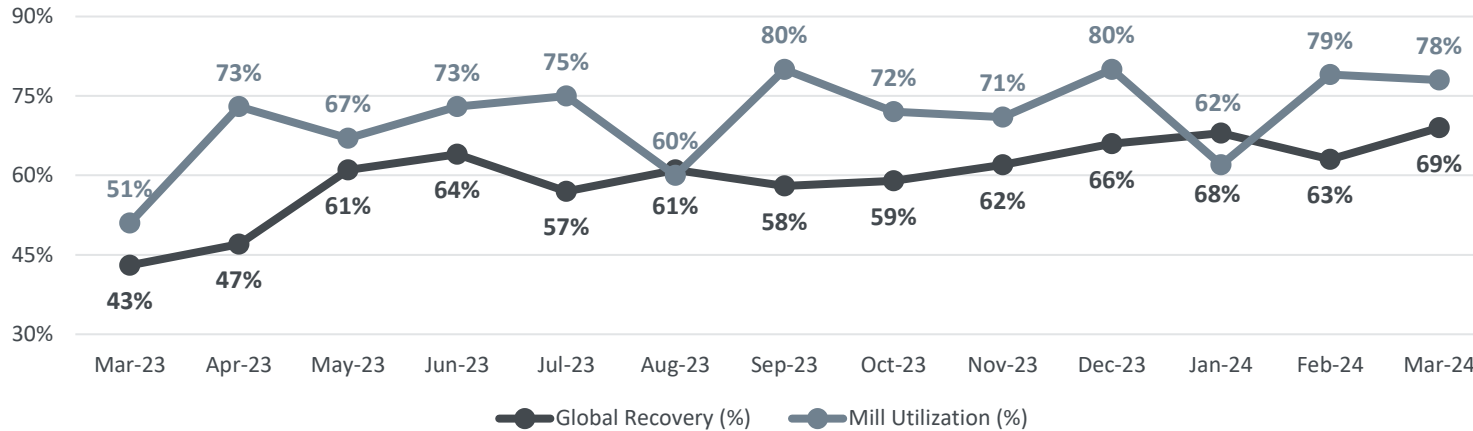
(1) Concentrate produced represents 100% of NAL's production.

(2) Concentrate shipped to third parties represents 100% of NAL's shipments, exclusive of shipments to Piedmont.

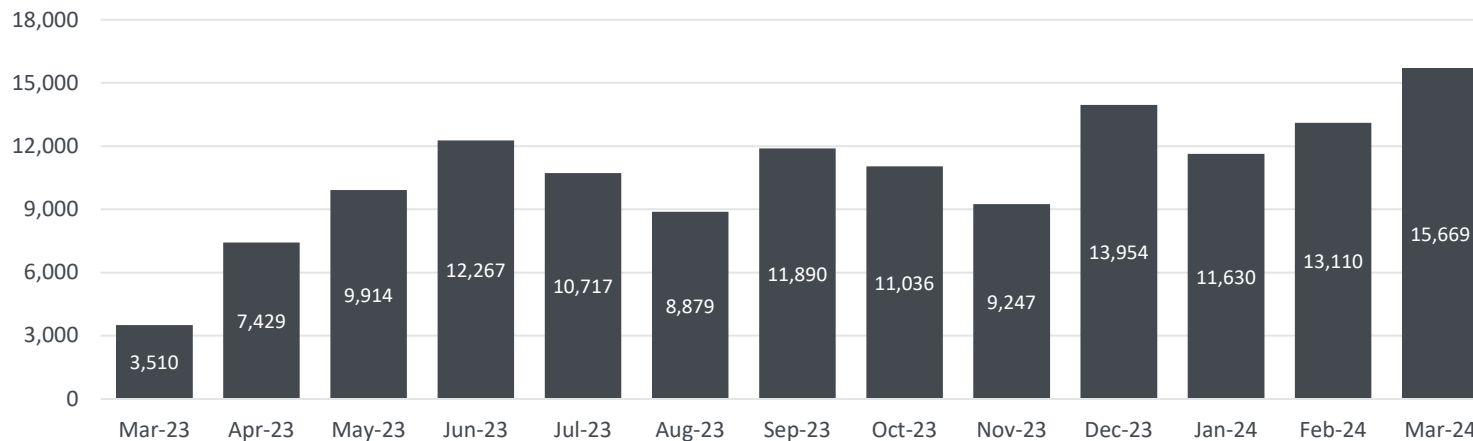
# NAL RAMP-UP

Review supports continued production ramp; record production in March 2024

## NAL Global Recovery and Mill Utilization



## NAL Concentrate Production



- 40,439 dmt concentrate produced in Q1'24, 18% QoQ increase
- 15,669 dmt monthly record in March
- 5.4% Li<sub>2</sub>O average concentrate grade
- 67% lithium recovery; 73% mill utilization
- Optimization projects nearing completion
- Mine optimization - increased ore mined and higher grade
- July 2023 - June 2024 targets:
  - Production of 140,000 – 160,000 tons of concentrate @ 5.4% Li<sub>2</sub>O
  - Sales of 160,000 – 180,000 tons of concentrate @ 5.4% Li<sub>2</sub>O



# MARKETS AND FUNDING

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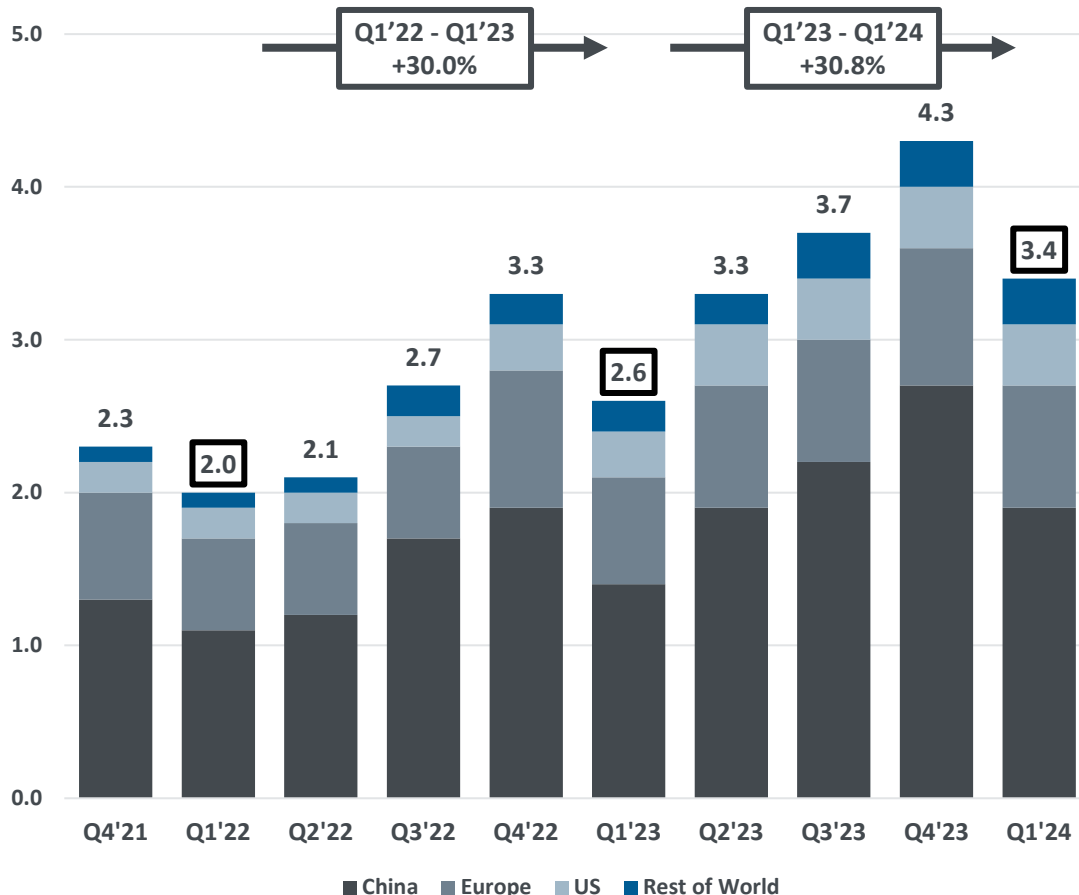
KEITH PHILLIPS

PRESIDENT & CHIEF EXECUTIVE OFFICER



# EV DEMAND GROWTH REMAINS STRONG

## Global EV Sales (millions)



## April Sales Updates:



Ford Motor Company reported sales of 8,019 EVs in April 2024, a 129% increase from April 2023. The company sold 28,242 EVs through April, marking a 97% increase from a year ago. - Ford Motor Company, May 2, 2024



"The company's electrified models, with a fully electric or plug-in hybrid powertrain, grew 53% compared to the same period last year and accounted for 48% of all cars sold during April." - Volvo Cars, May 6, 2024



"NIO delivered 15,620 vehicles in April 2024, increasing by 135% year-over-year." - NIO, May 1, 2024



"Kia America shattered its all-time monthly EV sales record, increasing 61% over the previous record set in April 2022." - Kia North America, May 1, 2024



"BYD continued to increase its global plug-in electric car sales quickly in April, achieving a new second-best-ever monthly result and approaching the record set in December 2023. BYD's all-electric car sales in April amounted to 134,465, up 29% year-over-year." - InsideEVs, May 2, 2024



"Hyundai's electrified (hybrid, plug-in hybrid and electric vehicle) sales grew 26% while battery electric sales grew 31%." - Hyundai Motor America, May 1, 2024

# LITHIUM PRICES

Prices have rebounded off lows; spodumene concentrate prices up 30% since mid-February

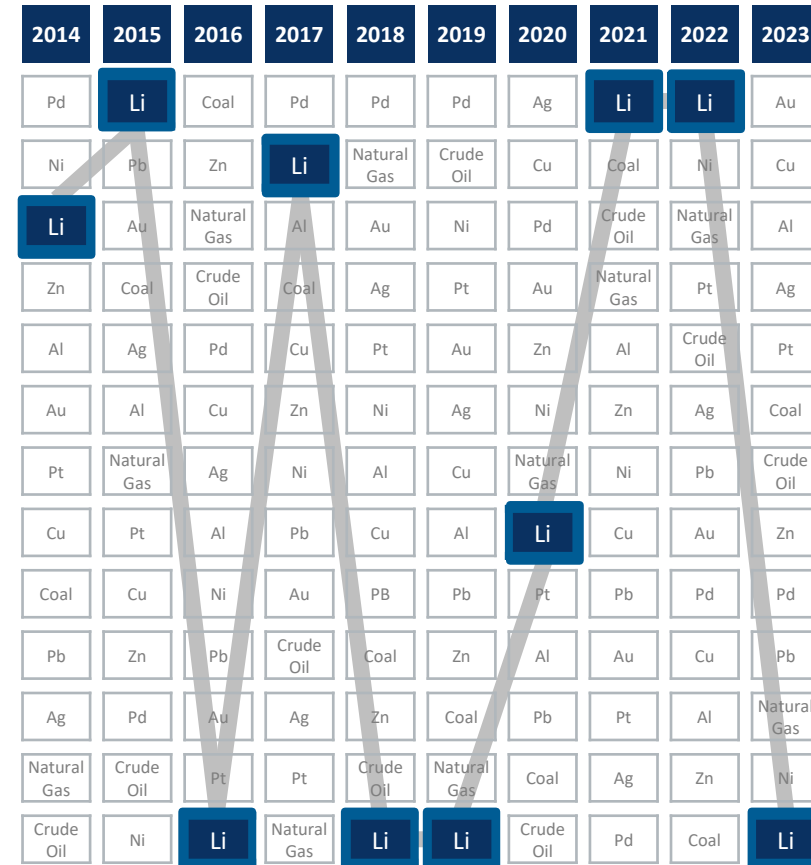
## Trailing 12-Week Average Reported Prices



## SC6 : LiOH Price Ratio



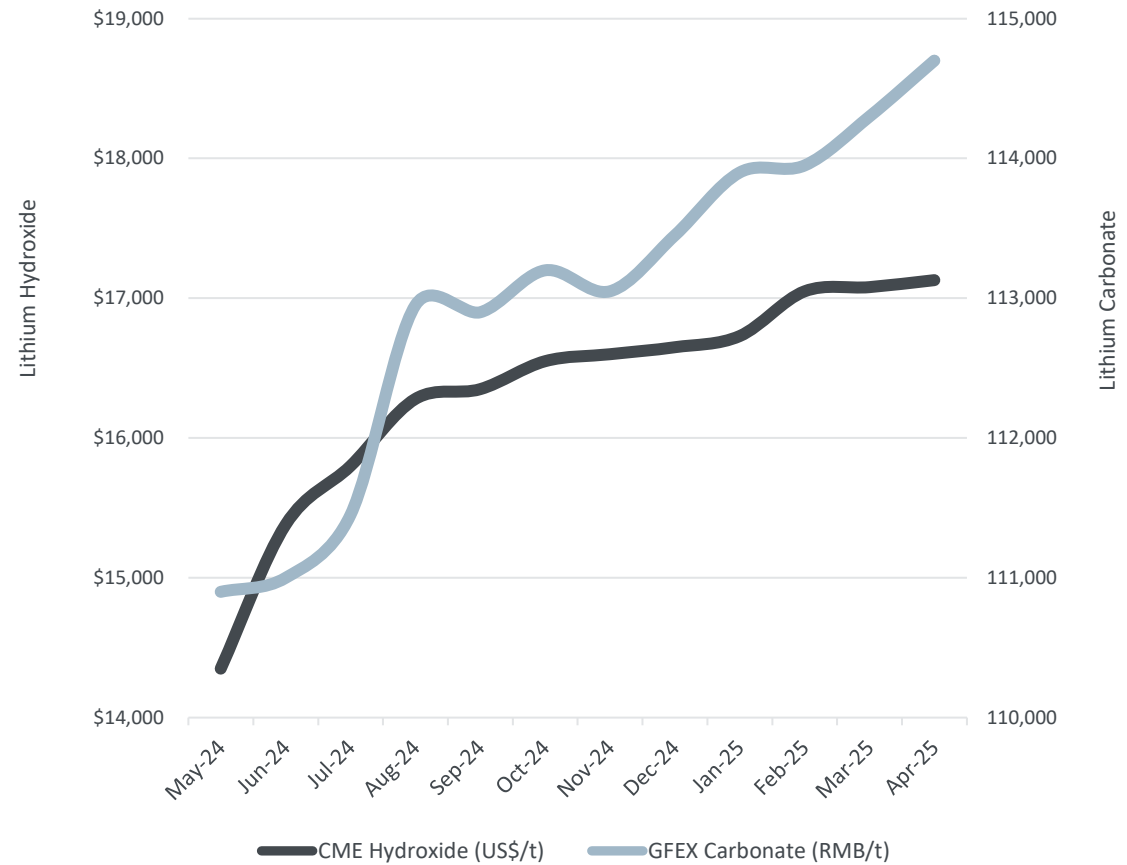
## Historical Commodity Price Returns



# LEVERAGED TO LITHIUM PRICES

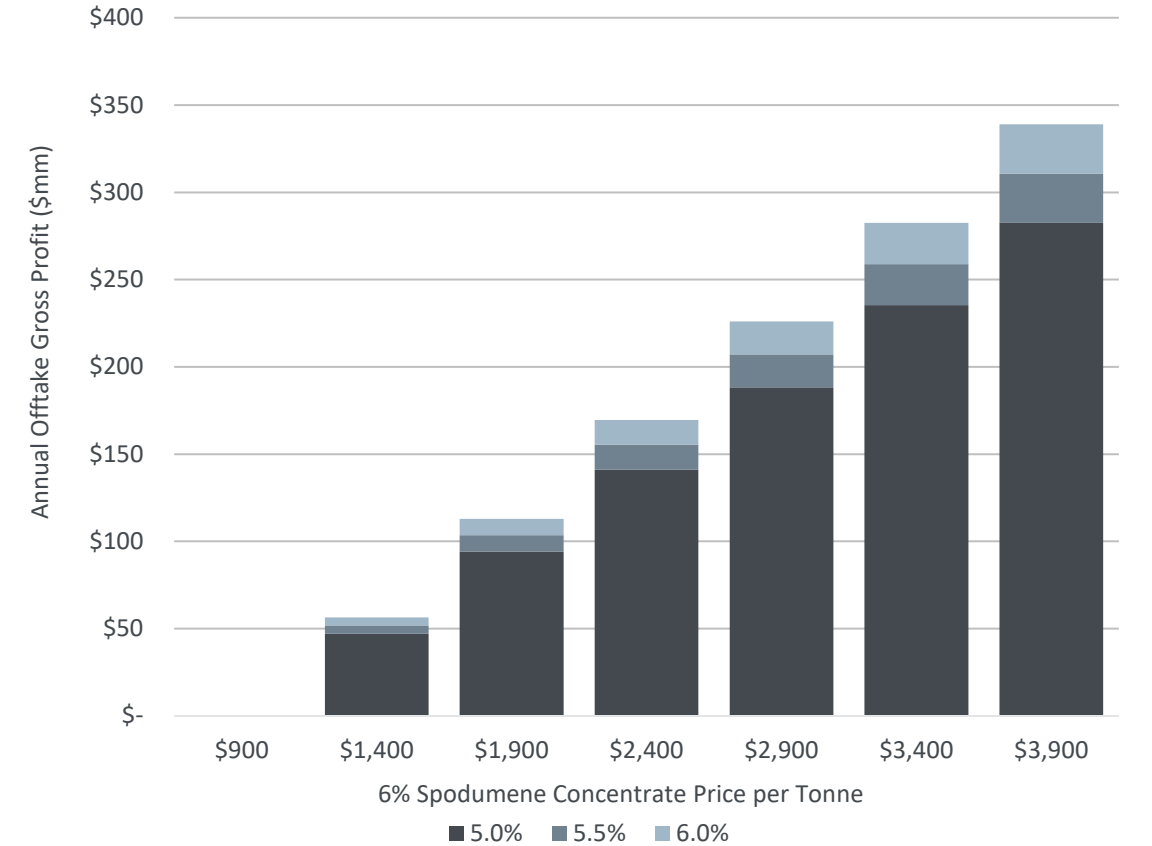
NAL offtake price ceiling drives attractive economics when prices rise

### Lithium Hydroxide (US\$/t) and Lithium Carbonate (RMB/t) Futures



Lithium Hydroxide source: CME Group Lithium Hydroxide CIF CJK futures as of May 3, 2024  
 Lithium Carbonate source: Guangzhou Futures Exchange Lithium Carbonate futures as of May 3, 2024

### Illustrative Gross Profit from NAL Offtake (113ktpy SC)



Illustrative gross profit calculated at various spodumene concentrate prices, assuming Piedmont pays a market price subject to a floor and ceiling price of \$900/t and \$500/t SC6, respectively. Piedmont sales are conducted at the market price. Purchase and sale prices are adjusted for concentrate grade. Additional costs (i.e., freight) are not considered.

# 2024 CATALYSTS

## USA

- Secure Mine Permit for Carolina Lithium
- Project finance / ATVM loan application
- Strategic partnering and lithium hydroxide offtake

## QUEBEC

- Achieve run-rate production with completion of crushed ore storage dome
- Transition PLL offtake from spot shipments to LT customer deliveries
- Updated Mineral Resource Estimate and Ore Reserves

## GHANA

- Ratification of Mining Lease
- Completion of \$28mm MIIF project-level investment
- Secure offtake funding to lessen PLL capital contribution

## CORPORATE

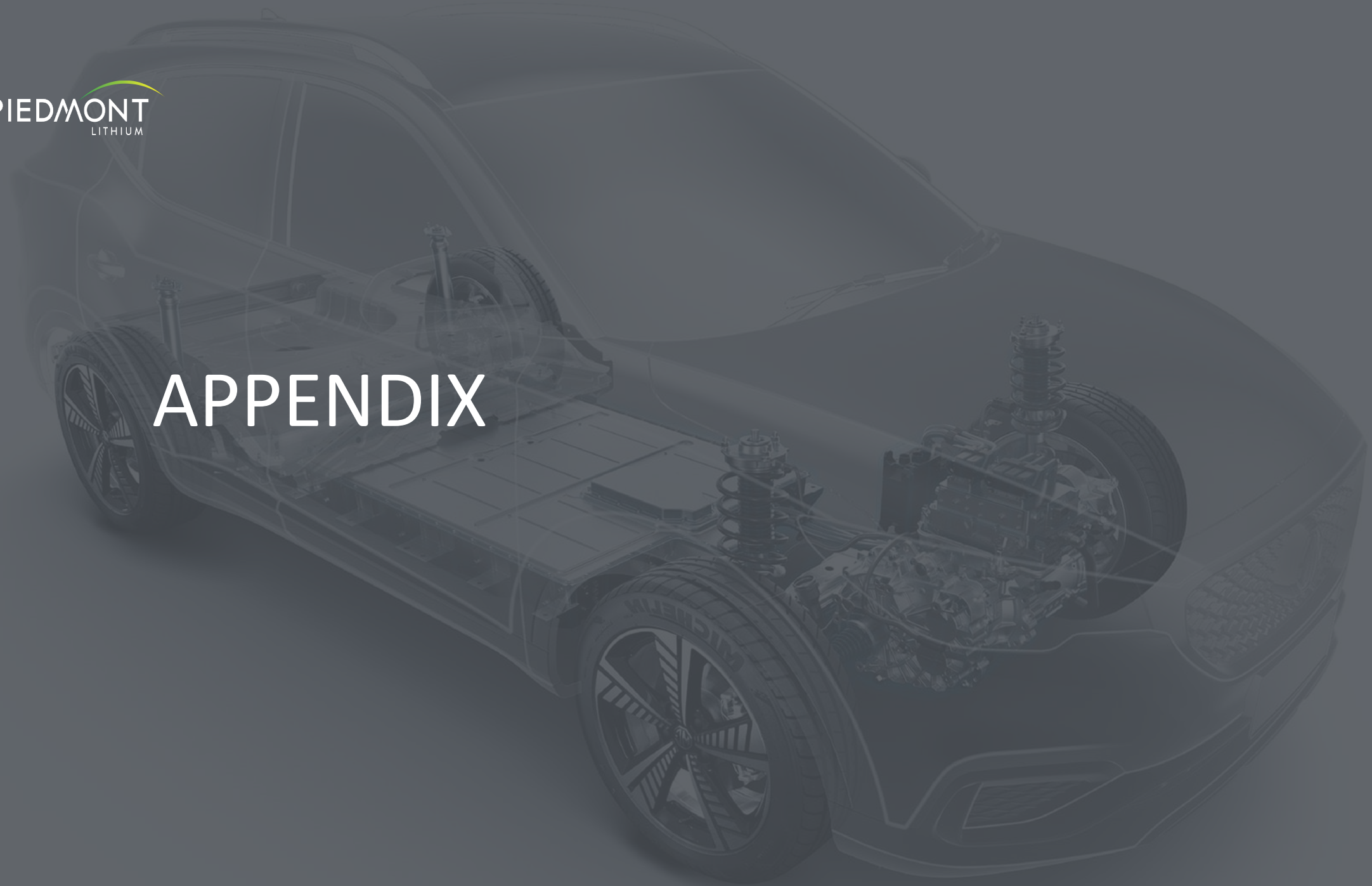
- Raise non-dilutive capital to fortify balance sheet
- Manage operating and capital costs through bottom of the cycle
- Evaluate consolidation opportunities



# Q&A

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# APPENDIX



# Q2 2024 INVESTOR RELATIONS EVENTS



## RESEARCH COVERAGE

**B | RILEY** Securities



CANACCORD|Genuity



D|A|DAVIDSON

EVERCORE ISI

J.P.Morgan



**TUOHY BROTHERS**  
INVESTMENT RESEARCH INC

## UPCOMING INVESTOR RELATIONS EVENTS

<b>MAY</b>	May 14	JP Morgan Battery Series	Virtual
	May 14 - 15	Citi Energy & Climate Technology Conference	Boston, MA
	May 21 - 22	TD Cowen Sustainability Week	Virtual
	May 23	Deutsche Bank NYC Marketing	New York, NY
	Feb 28 - 29	Keybank Industrials & Basic Materials Conference	Boston, MA
<b>JUN</b>	Jun 4 - 6	THE Mining Investment Event of the North	Quebec City, Canada
	Jun 11 - 12	Evercore ISI Global Clean Energy & Transition Technologies Summit	New York, NY
	Jun 17 - 18	JP Morgan Energy, Power & Renewables Conference	New York, NY
	Jun 24 - 27	Fastmarkets Lithium Supply & Battery Raw Materials Conference	Las Vegas, NV

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# NON-GAAP RECONCILIATIONS





# DEFINITIONS OF NON-GAAP MEASURES

NON-GAAP MEASURES	DESCRIPTION
Adjusted Net Loss	Net loss plus or minus the gain or loss on sale of equity method investments, gain or loss from equity securities, gain or loss from foreign currency exchange, severance and severance related costs, and certain other adjustments we believe are not reflective of our ongoing operations and performance. These items include asset impairment, acquisition costs and other fees, and shelf registration costs.
Adjusted Diluted EPS	Diluted EPS before gain or loss on sale of equity method investments, gain or loss from equity securities, gain or loss from foreign currency exchange, severance and severance related costs, and certain other costs we believe are not reflective of our ongoing operations and performance. Any references to adjusted EPS are to adjusted diluted EPS.
EBITDA	Net income (loss) before interest expenses, income tax expense, and depreciation.
Adjusted EBITDA	EBITDA plus or minus the gain or loss on sale of equity method investments, gain or loss from equity securities, gain or loss from foreign currency exchange, severance and severance related costs, and certain other adjustments we believe are not reflective of our ongoing operations and performance.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue.

# ADJUSTED NET INCOME (LOSS)

Net loss attributable to Piedmont stockholders is reconciled to adjusted net loss

(In thousands, except per share amounts)

	Three months ended March 31,		Three months ended March 31,	
	2024	2024 Diluted EPS	2023	2023 Diluted EPS
Net Loss	\$ (23,611)	\$ (1.22)	\$ (8,639)	\$ (0.47)
Loss (gain) on sale of equity method investments <sup>(1)</sup>	13,886	0.72	(3,275)	(0.17)
Gain on equity securities <sup>(2)</sup>	(1,384)	(0.07)	—	—
Loss from foreign currency exchange <sup>(3)</sup>	131	0.01	49	—
Severance and severance related costs <sup>(4)</sup>	1,780	0.09	—	—
Other costs <sup>(5)</sup>	431	0.02	65	—
Tax effect of adjustments <sup>(6)</sup>	(3,093)	(0.16)	1,600	0.09
Adjusted net loss	\$ (11,860)	\$ (0.61)	\$ (10,200)	\$ (0.55)

(1) Loss (gain) on sale of equity method investments in the three months ended March 31, 2024 represents the loss on sale of equity investments related to the sale of our entire holdings of Sayona Mining and partial sale of our holdings of Atlantic Lithium. Loss (gain) on sale of equity method investments in the three months ended March 31, 2023 represents a noncash gain on dilution recognized primarily due to Piedmont electing not to participate in Sayona Mining's share issuances. These shares were issued at a greater value than the carrying value of our ownership interest and as a result our interest in Sayona Mining was diluted and reduced.

(2) Gain on equity securities represents the realized and unrealized gain on our equity securities.

(3) Loss from foreign currency exchange relates to currency fluctuations in our foreign bank accounts denominated in Canadian dollars and Australian dollars and marketable securities denominated in Australian dollars.

(4) Severance and severance related costs relate to our 2024 cost-savings plan.

(5) Other costs include legal and transactional costs associated with the Department of Energy loan and grant initiatives, shelf registration costs, and costs related to certain significant strategic transactions.

(6) No income tax impacts have been given to any items that were recorded in jurisdictions with full valuation allowances.

# EBITDA AND ADJUSTED EBITDA



Net loss attributable to Piedmont stockholders is reconciled to EBITDA and adjusted EBITDA

*(In thousands, except per share amounts)*

	Three months ended March 31,	
	2024	2023
Net Loss	\$ (23,611)	\$ (8,639)
Interest income, net	(605)	(748)
Income tax expense (benefit)	(3,093)	493
Depreciation	81	45
EBITDA	(27,228)	(8,849)
Loss (gain) on sale of equity method investments <sup>(1)</sup>	13,886	(3,275)
Gain on marketable securities <sup>(2)</sup>	(1,384)	—
Loss from foreign currency exchange <sup>(3)</sup>	131	49
Severance and severance related costs <sup>(4)</sup>	1,780	—
Other costs <sup>(5)</sup>	431	65
Adjusted EBITDA	\$ (12,384)	\$ (12,010)

<sup>(1)</sup> Loss (gain) on sale of equity method investments in the three months ended March 31, 2024 represents the loss on sale of equity investments related to the sale of our entire holdings of Sayona Mining and partial sale of our holdings of Atlantic Lithium. Loss (gain) on sale of equity method investments in the three months ended March 31, 2023 represents a noncash gain on dilution recognized primarily due to Piedmont electing not to participate in Sayona Mining's share issuances. These shares were issued at a greater value than the carrying value of our ownership interest and as a result our interest in Sayona Mining was diluted and reduced.

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**LiOH**

**PIEDMONT**  
LITHIUM

# EARNINGS PRESENTATION

Q1 2024

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 ASX :PLL

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