



# EARNINGS PRESENTATION

## THIRD QUARTER 2024

 Nasdaq :PLL

 ASX :PLL

ARBN 647 286 360

**LiOH**

November 12, 2024

## 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 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 Piedmont's 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," and "Adjusted EBITDA" 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-titles 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.

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

# Q3'24 EARNINGS SNAPSHOT

*Strong performance in a challenging environment*



**KEITH PHILLIPS**

*President & Chief Executive Officer*



**MICHAEL WHITE**

*Executive Vice President & Chief Financial Officer*

- Record quarterly production at NAL
  - Operating costs continue to improve - down 11% from Q2'24
- Record quarter for customer deliveries
- Industry-leading price realizations
  - Capitalizing on the forward curve
  - Cost improvements from shipping synergies
- Continued focus on cash management; \$14 million in annual cost savings exceeding initial \$10 million target

# PROJECT UPDATE

Asset	Highlights & Focus
NAL	<ul style="list-style-type: none"><li>▪ Record production and reduced operating costs</li><li>▪ Updated Mineral Resource Estimate</li><li>▪ Beginning to evaluate expansion opportunities</li></ul>
Ewoyaa	<ul style="list-style-type: none"><li>▪ Received EPA and Mine Operating permits</li><li>▪ Parliamentary ratification targeted for H1 2025</li><li>▪ Assessing alternative funding solutions</li></ul>
Carolina	<ul style="list-style-type: none"><li>▪ Final 45X regulations issued - positive for Carolina</li><li>▪ Continuing to advance permitting and approvals</li><li>▪ Strategic partnering discussions ongoing</li></ul>

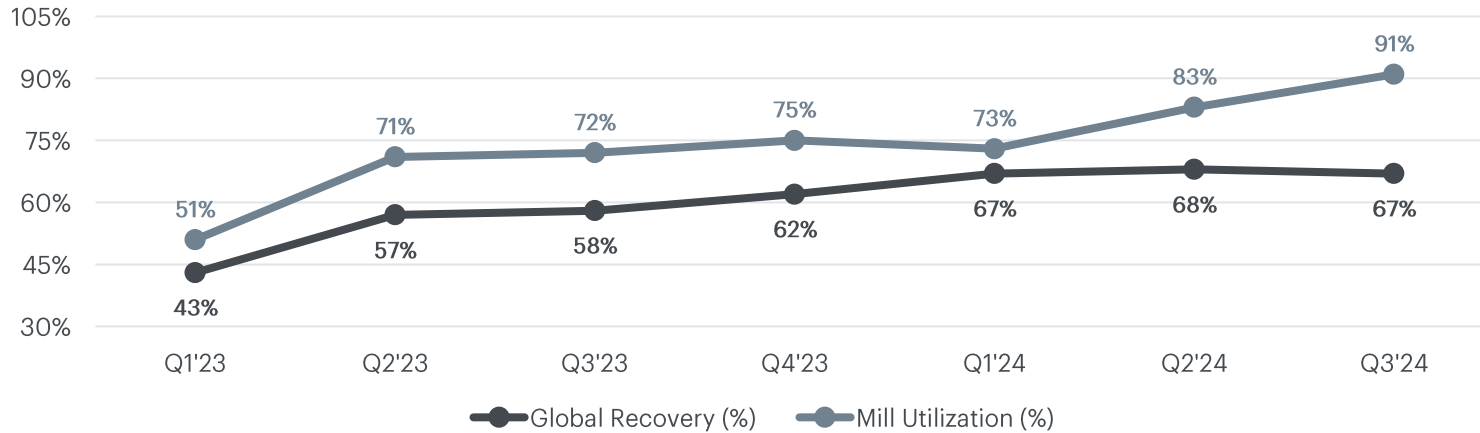


# NAL PRODUCTION

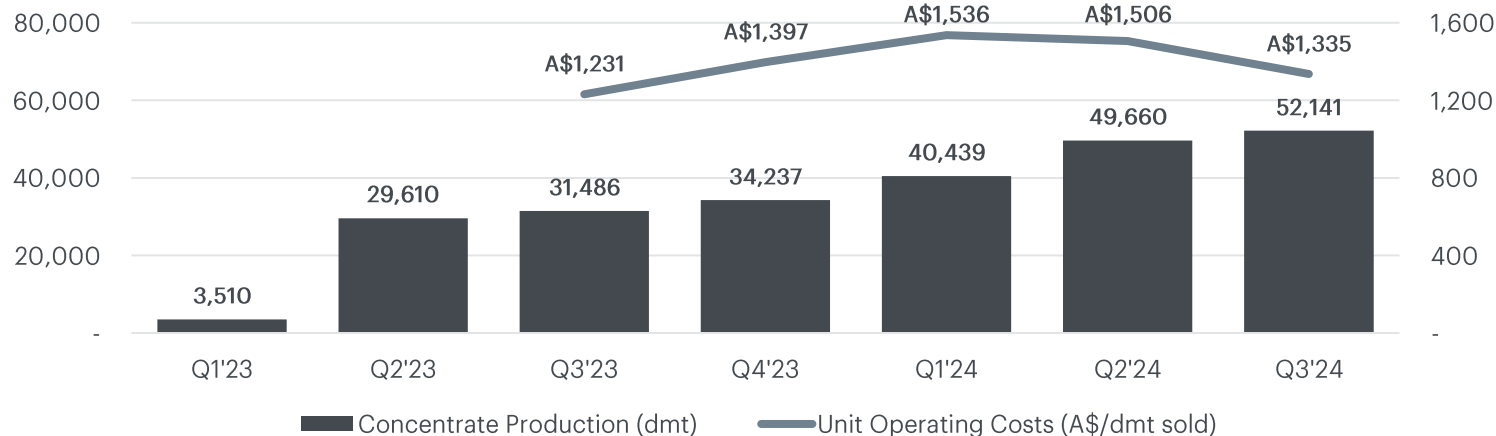


Record quarterly production; incident-free safety performance in September

## NAL Global Recovery and Mill Utilization



## NAL Concentrate Production



- 52,141 dmt concentrate produced in Q3'24, 5% QoQ increase
- Unit operating cost per ton sold of A\$1,335 (US\$894) decreased 11% QoQ; A\$1,088 (US\$729) when excluding impact of inventory movements
- 91% mill utilization; 67% global lithium recovery
- Improved production and utilization from first full quarter of production with crushed ore dome

### July 2024 - June 2025 Guidance<sup>1</sup>

SC Production	190,000 - 210,000 dmt
SC Sales	200,000 - 230,000 dmt
Unit Operating Cost per Ton Sold <sup>2</sup>	A\$1,150 - A\$1,300 / dmt

(1) Guidance provided by Sayona Mining for the company's 2025 fiscal year. See FY2024 Results Announcement filed with the ASX August 30, 2024.

(2) Assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667. Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortization charges, freight and royalties. Reported on an FOB Port of Quebec basis.



# FINANCIALS

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MICHAEL WHITE

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

# Q3 2024 FINANCIAL HIGHLIGHTS

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

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

**31.5**

REVENUE

**\$27.7**

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

**\$878**

GAAP  
DILUTED EPS

**(\$0.86)**

CASH<sup>3</sup>

**\$64.4**

GROSS  
PROFIT

**\$2.7**

REALIZED COST  
PER METRIC TON<sup>4</sup>

**\$794**

ADJUSTED  
DILUTED EPS<sup>5</sup>

**(\$0.42)**

(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 ~5.4% Li<sub>2</sub>O grade, which includes reference pricing data up to the period end 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.

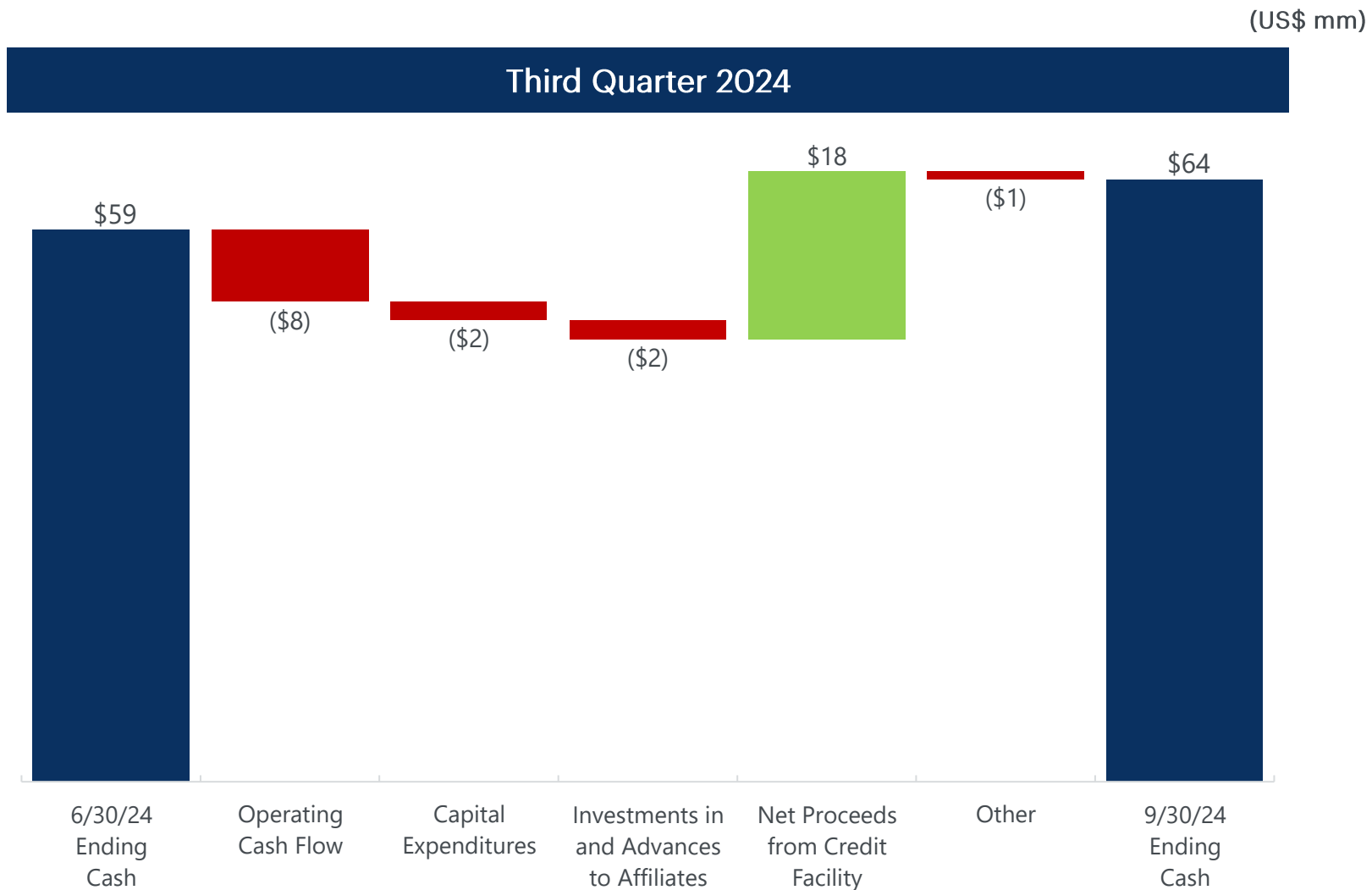
(3) Cash and cash equivalents at September 30, 2024.

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

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



# SOURCES AND USES OF CASH



- \$25 million, multi-year working capital credit facility established in Q3'24 with trading company partner
- Successfully reducing project spend following completion of NAL restart capex
- Minimal capital expenditures resulting from 2024 Cost Savings Plan, reflecting Piedmont's commitment to maximizing liquidity especially during downcycle market conditions



# 2024 COST SAVINGS PLAN

*Managing costs through the downcycle*

## 2024 Cost Savings Plan

- ✓ \$14 million in annual run rate cost savings
- ✓ Reduction in capital expenditures
- ✓ Reduced and deferred spending in our joint ventures
- ✓ Consolidation of Tennessee Lithium into Carolina Lithium
- ✓ Measured approach to capex including deferrals during the downcycle

- \$14 million in annualized cash cost savings
  - Savings recognized within opex and capex
  - Majority of cost savings achieved in 2024
  - Headcount reduced by 48% through October 2024
  - Reduction in third-party costs primarily associated with professional and consulting fees and consolidation of corporate offices
- Restructuring and impairment charges of \$6.7 million through September 2024
  - \$2.1 million in cash charges mainly related to employee severance and benefits costs and exit costs
  - \$4.6 million in non-cash charges primarily related to impairment at Tennessee Lithium
- We expect to complete our cost savings plan in the fourth quarter of 2024

# 2024 OUTLOOK

Expecting record quarterly shipments with substantially lower capital expenditures, investments and advances

	Units	Actual	Outlook <sup>(1)</sup>		Actual
		Q3'24 YTD	Q4'24	FY'24	FY'23
Shipments <sup>(2)</sup>	kt dmt	61	41 – 55	102 – 116	43
Capital expenditures	\$ million	11	0 – 1	11 – 12	57
Investments in and advances to affiliates	\$ million	25	2 – 4	27 – 29	43

(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 102k – 116k dmt; quarterly variations due to shipping logistics and customer requirements may impact shipments made during the interim (outlook) periods.

- Quarterly shipments ramping up with record Q4 outlook
- Deferring a portion of Q4 shipments to Q1'25 to align with customer requirements and achieve transport cost savings
- Deferred shipments will be accretive to 2025 shipments
- Capex and investments in and advances to affiliates declining; continued focus on deferring discretionary spending to preserve balance sheet strength



# MARKETS

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KEITH PHILLIPS

PRESIDENT & CHIEF EXECUTIVE OFFICER

# REALIZED PRICES

Leading price realizations in a challenging market

## SC6 Equivalent Realized Price



## CME Lithium Hydroxide Futures (\$/t)



Source: Company reports filed with the SEC and / or ASX. See appendix for detail.

Source: CME Futures reflecting Lithium Hydroxide CIF CJK (Fastmarkets) Futures settlement prices as of November 8, 2024. Spot Price reflecting Fastmarkets Lithium Hydroxide monohydrate spot prices CIF China, Japan & Korea as of November 8, 2024.

# LITHIUM MARKET TRENDS

Industry reactions to low price environment

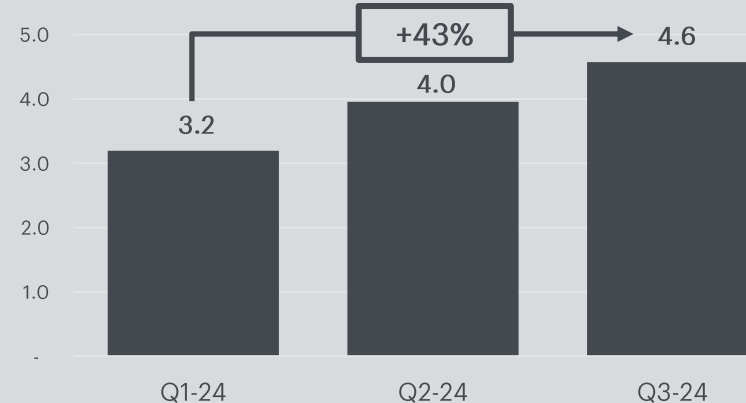
## Supply Curtailments and Project Delays

Asset	Update
Mt Cattlin	Care & maintenance in mid-2025
Galaxy	Pausing capital spend
Fenix 1B	Delays to expansion plans
Wodgina Train 3	Delayed operation until market recovers
Mt Marion	20% cut to 2024 production guidance
Finniss	Halted processing stockpiles in June 2024
Rincon (Argosy)	Suspended due to lower lithium prices
Kemerton Train 2	Care & maintenance
Kemerton Train 3	Halting construction
Ngungaju	Care & maintenance in December 2024

Source: Company announcements

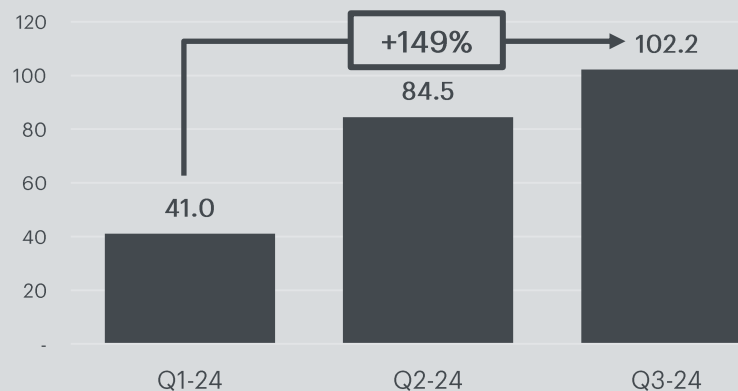
## Demand Growth

### Total EV Sales (millions)



Source: Rho Motion EV Battery Chemistry Monthly Assessment, October 2024

### ESS Battery Production (GWh)



Source: JP Morgan Research, October 17, 2024

## Consolidation

**Rio Tinto**



- Rio Tinto to acquire Arcadium Lithium in all-cash transaction
- 90% premium to Arcadium closing price on October 4; 39% premium to Arcadium Lithium VWAP since first trade
- Provides Rio Tinto access to a high-growth market via Arcadium's Tier 1 lithium assets

Source: Rio Tinto ASX release dated October 9, 2024



- Pilbara Minerals to acquire Latin Resources in all-share transaction
- 32% premium to Latin Resources 30-day VWAP
- Diversifies Pilbara operations geographically and provides enhanced access to the North American and European battery markets

Source: Pilbara Minerals ASX release dated August 15, 2024

# 2024 CATALYSTS

## NAL

- 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

## EWOYAA

- Receive EPA and Mine Operating Permits
- Ratification of Mining Lease and completion of \$28mm MIIF project-level investment
- Secure offtake funding for PLL capital contribution

## CAROLINA

- Secure Mine Permit for Carolina Lithium
- Engineering optimization for consolidation of activities in North Carolina
- Advance strategic partnering and project finance options

## CORPORATE

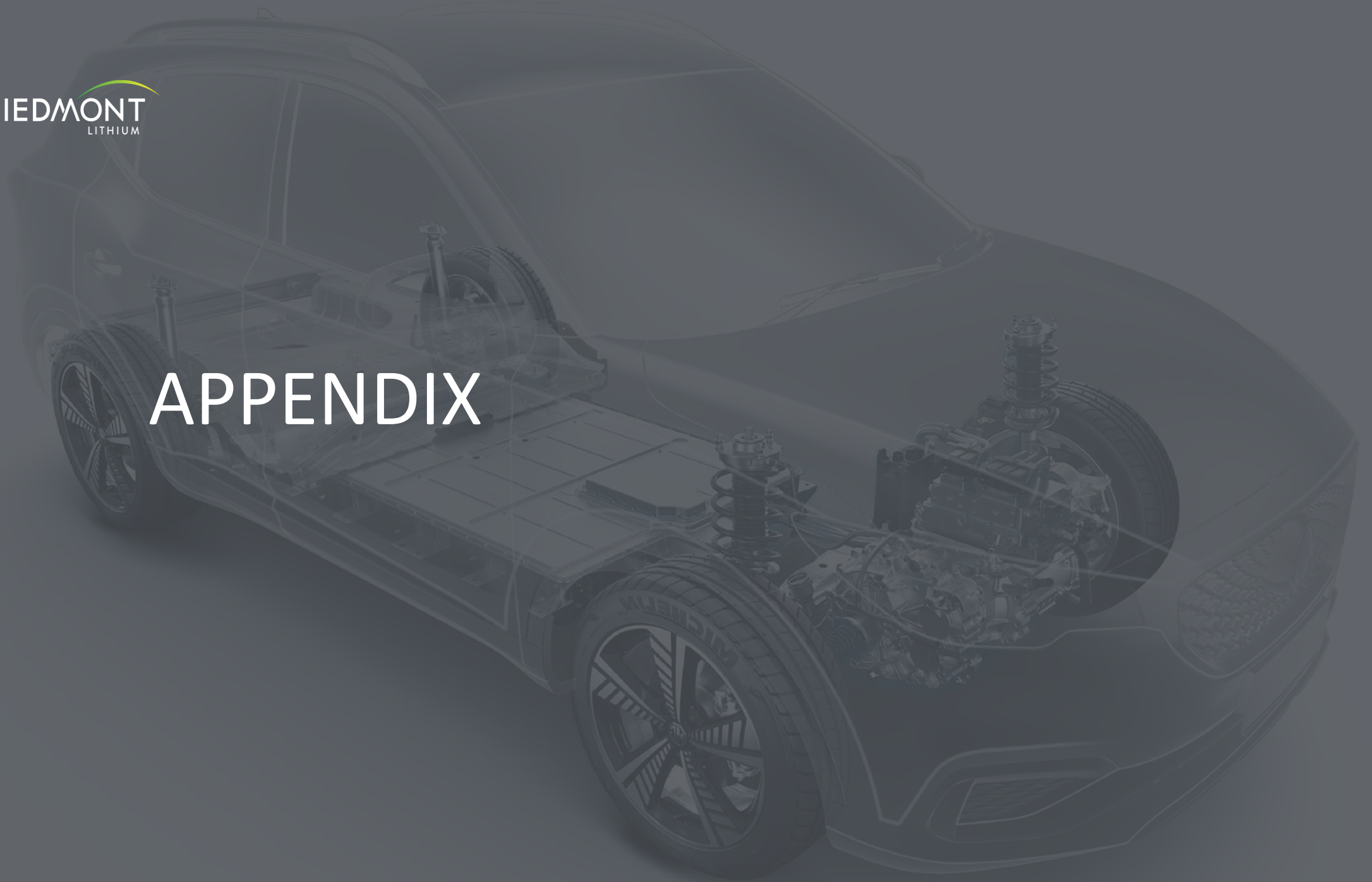
- Raise non-dilutive capital to fortify balance sheet
- Manage operating and capital costs through bottom of the cycle
- Evaluate working capital financing opportunities



# Q&A

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# APPENDIX





# Q4 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

NOV	Nov 25	Bank of America Virtual Lithium Conference	Virtual
	Dec 4	Deutsche Bank 9 <sup>th</sup> Annual Lithium   Battery Supply Chain Conference	Virtual
DEC	Dec 5	Evercore Presents "Benchmark Lithium Day 2024"	New York, NY
	Dec 12	JP Morgan Metals and Mining Virtual Series	Virtual

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# REALIZED PRICES

Peer	Company	Reported Price (\$/t)	Grade (% Li <sub>2</sub> O)	SC6 Equivalent Price (\$/t)	Source
	Piedmont Lithium	\$878	5.4%	\$976	Piedmont Lithium Q3 2024 Quarterly Report filed with the SEC on November 12, 2024
Peer 1	IGO <sup>(1)</sup>	\$872	6.0%	\$872	IGO September 2024 Quarterly Report filed with the ASX on October 28, 2024
Peer 2	Mineral Resources <sup>(2)</sup>	\$815	6.0%	\$815	Mineral Resources FY25 Q1 Quarterly Activity Report filed with the ASX on October 30, 2024
Peer 3	Liontown Resources <sup>(3)</sup>	\$802	6.0%	\$802	Liontown Resources September 2024 Quarterly Activities Report filed with the ASX on October 30, 2024
Peer 4	Sayona Mining <sup>(4)</sup>	\$711	5.4%	\$790	Sayona Mining Quarterly Activities Report - September 2024 filed with the ASX on October 23, 2024
Peer 5	Arcadium Lithium <sup>(5)</sup>	\$682	5.3%	\$772	Arcadium Lithium Third Quarter 2024 Results filed with the SEC on November 7, 2024
Peer 6	Pilbara Minerals <sup>(6)</sup>	\$682	5.3%	\$772	Pilbara Minerals September 2024 Quarterly Activities Report filed with the ASX on October 30, 2024

(1) Realized price for Greenbushes on an FOB Australia basis. No grade listed; assumed at 6.0% Li<sub>2</sub>O.

(2) Weighted average price reported across Mt Marion, Bald Hill and Wodgina for 6.0% Li<sub>2</sub>O material. No Incoterms listed.

(3) Realized price for October 2024 shipment on a 6.0% Li<sub>2</sub>O basis. No Incoterms listed.

(4) Average realized selling price on a FOB Port of Quebec basis. No grade listed; assumed at 5.4% Li<sub>2</sub>O.

(5) Realized price on a 5.3% Li<sub>2</sub>O basis. No Incoterms listed.

(6) Shipment priced on a CIF China basis.

# NON-GAAP RECONCILIATIONS



# DEFINITIONS OF NON-GAAP MEASURES

NON-GAAP MEASURES	DESCRIPTION
Adjusted Net Loss	Net loss plus or minus the gain or loss from sale of equity method investments, gain or loss on sale of assets, gain or loss from equity securities, gain or loss from foreign currency exchange, restructuring and impairment charges including severance and severance related costs, and certain other adjustments we believe are not reflective of our ongoing operations and performance.
Adjusted Diluted EPS	Diluted EPS before gain or loss on sale of equity method investments, gain or loss on sale of assets, gain or loss from equity securities, gain or loss from foreign currency exchange, restructuring and impairment charges including 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 on the sale of assets, gain or loss from equity securities, gain or loss from foreign currency exchange, restructuring and impairment charges including severance and severance related costs, and certain other adjustments we believe are not reflective of our ongoing operations and performance.

# ADJUSTED NET LOSS

Net (loss) income attributable to Piedmont stockholders is reconciled to adjusted net loss

(In thousands, except per share amounts)

	Three months ended September 30,		Three months ended September 30,	
	2024	2024	2023	2023
		Diluted EPS		Diluted EPS
Net (loss) income	\$ (16,687)	\$ (0.86)	\$ 22,891	\$ 1.19
Gain on sale of equity method investments <sup>(1)</sup>	—	—	(7,958)	(0.41)
Loss on sale of assets	35	—	—	—
Loss on equity securities <sup>(2)</sup>	2,630	0.14	—	—
(Gain) loss from foreign currency exchange <sup>(3)</sup>	(266)	(0.01)	22	—
Restructuring and impairment charges <sup>(4)</sup>	4,563	0.24	—	—
Other costs <sup>(5)</sup>	1,592	0.08	152	0.01
Tax effect of adjustments <sup>(6)</sup>	—	—	1,794	0.09
Adjusted net (loss) income	\$ (8,133)	\$ (0.42)	\$ 16,901	\$ 0.88

(1) Gain on sale of equity method investments in the three months ended September 30, 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) Loss on equity securities represents realized and unrealized gains on our equity security holdings in Atlantic Lithium and Ricca Resources.

(3) Gain (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) Restructuring and impairment charges relates to severance and reorganization related costs to our 2024 Cost Savings Plan and impairment charges for land, capitalized construction and development costs, and other fixed assets associated with Tennessee Lithium.

(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 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) income attributable to Piedmont stockholders is reconciled to EBITDA and adjusted EBITDA

	Three months ended September 30,	
	2024	2023
(In thousands, except per share amounts)		
Net (loss) income	\$ (16,687)	\$ 22,891
Interest income, net	(637)	(1,023)
Income tax expense (benefit)	—	2,028
Depreciation and amortization	64	68
EBITDA	(17,260)	23,964
Gain on sale of equity method investments <sup>(1)</sup>	—	(7,958)
Loss on sale of assets	35	—
Loss on equity securities <sup>(2)</sup>	2,630	—
Gain (loss) from foreign currency exchange <sup>(3)</sup>	(266)	22
Restructuring and impairment charges <sup>(4)</sup>	4,563	—
Other costs <sup>(5)</sup>	1,592	152
Adjusted EBITDA	\$ (8,706)	\$ 16,180

(1) Gain on sale of equity method investments in the three months ended September 30, 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

Q3 2024

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