



# EARNINGS PRESENTATION

## THIRD QUARTER 2023

November 7, 2023

 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 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 Income," "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.

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*

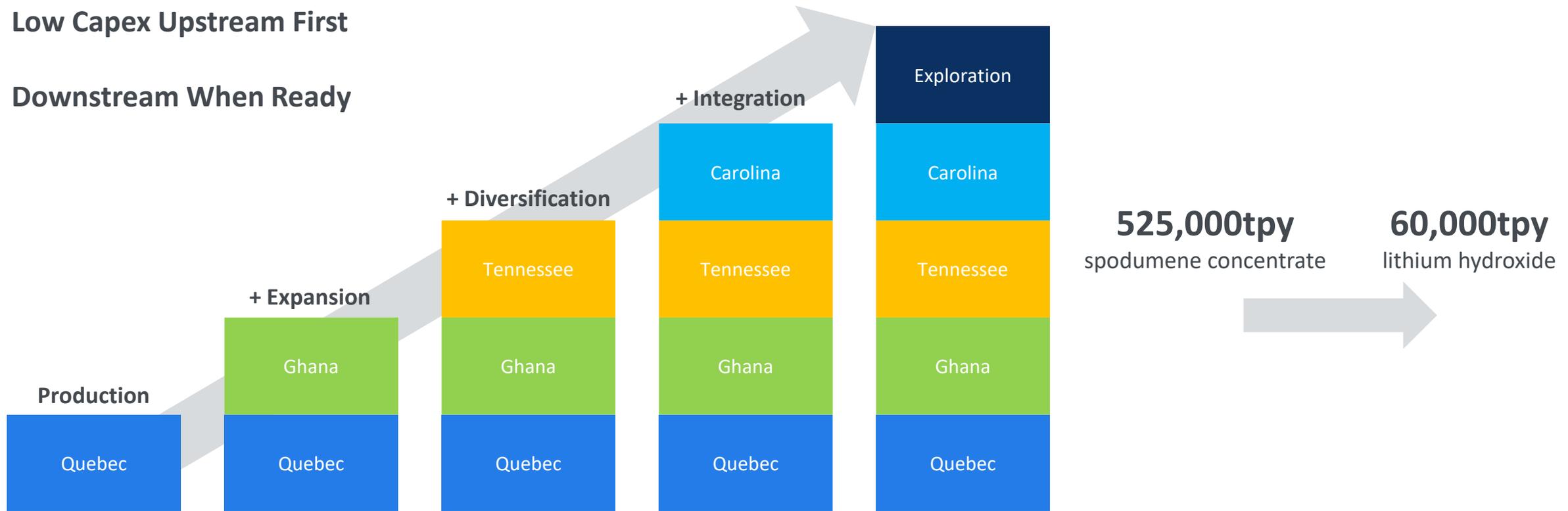
- NAL Production is Ramping Up
- First PLL Shipments in Q3
- 50% Gross Profit Margin in Q3
- Strong Development Pipeline
- Strong Balance Sheet
- Disciplined Funding Plans

# PIEDMONT DEVELOPMENT PIPELINE

Building an Integrated Business

Low Capex Upstream First

Downstream When Ready



# BECOMING A CONCENTRATE SUPPLIER

*Many exploration and development stage projects but limited projects in production*

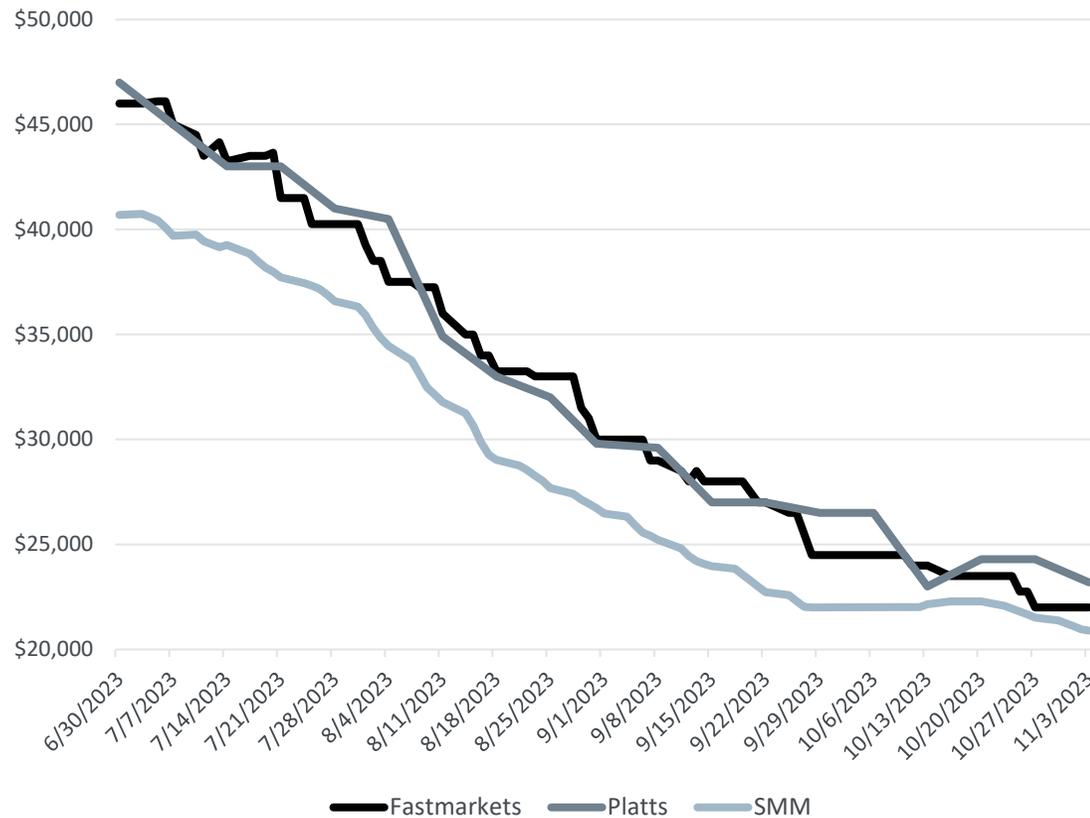


5 Excludes spodumene concentrate production in China and Chinese entities producing spodumene concentrate abroad.

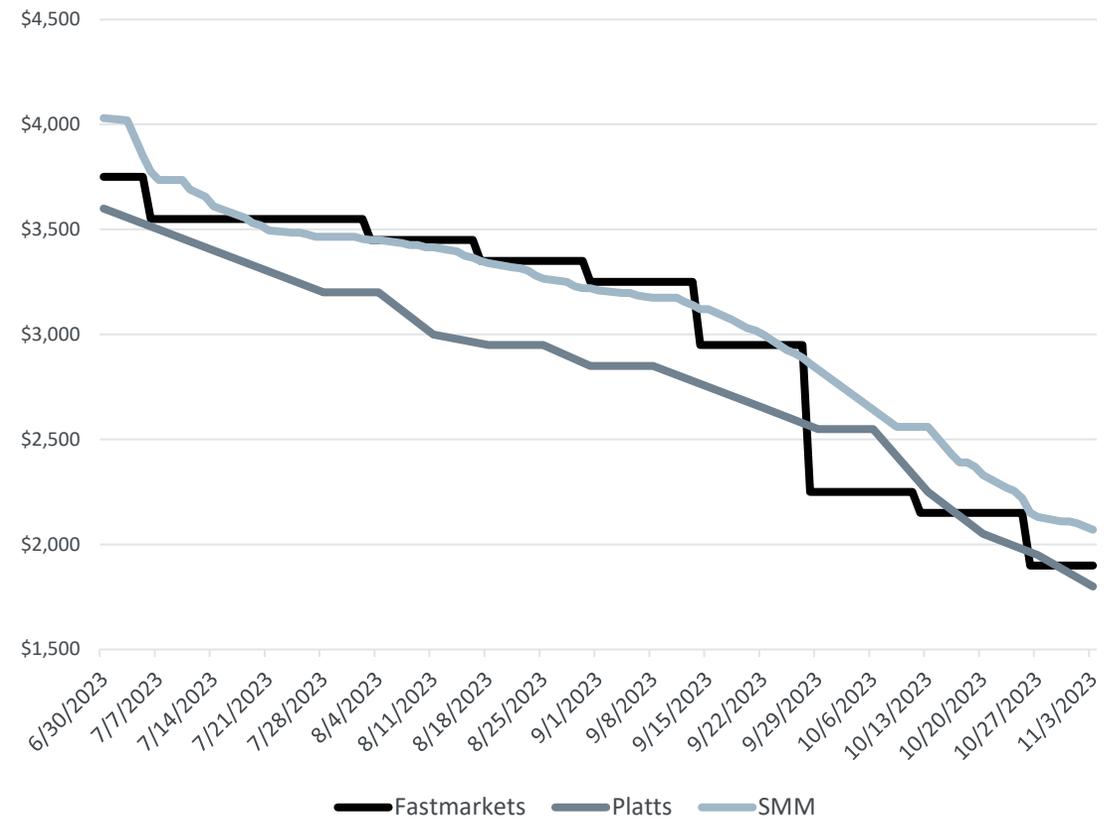
# LITHIUM MARKETS

Contract prices traditionally backward looking; spot prices increasingly forward looking

### Battery Grade Lithium Hydroxide Prices (US\$/Mt)



### Spodumene Concentrate 6% Prices (US\$/Mt)



Lithium Hydroxide source: Fastmarkets Lithium Hydroxide monohydrate spot prices CIF China, Japan & Korea; Platts Lithium Hydroxide CIF North Asia; SMM Lithium Hydroxide (56.5% Battery Grade)  
 Spodumene Concentrate source: Fastmarkets Spodumene min 6% Li<sub>2</sub>O Asia; Platts Lithium Spodumene 6% FOB Australia; SMM Spodumene Concentrate (6% CIF China)



# FINANCIALS

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MICHAEL WHITE

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

# Q3 2023 FINANCIAL HIGHLIGHTS

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

METRIC TONS  
SHIPPED <sup>1</sup>

**29,011**

REVENUE

**\$47.1**

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

**\$1,624**

GAAP  
DILUTED EPS

**\$1.19**

CASH <sup>3</sup>

**\$94.5**

ADJUSTED  
EBITDA <sup>4</sup>

**\$16.2**

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

**\$805**

ADJUSTED  
DILUTED EPS <sup>4</sup>

**\$0.88**

(1) Refers to 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 ~5.3% Li<sub>2</sub>O grade, which includes reference pricing data up to September 30, 2023, and is subject to final adjustment.

(3) Cash and cash equivalents at September 30, 2023.

(4) Non-GAAP measures (a reconciliation of Non-GAAP metrics to statutory financial metrics is provided in the Non-GAAP Measures section).

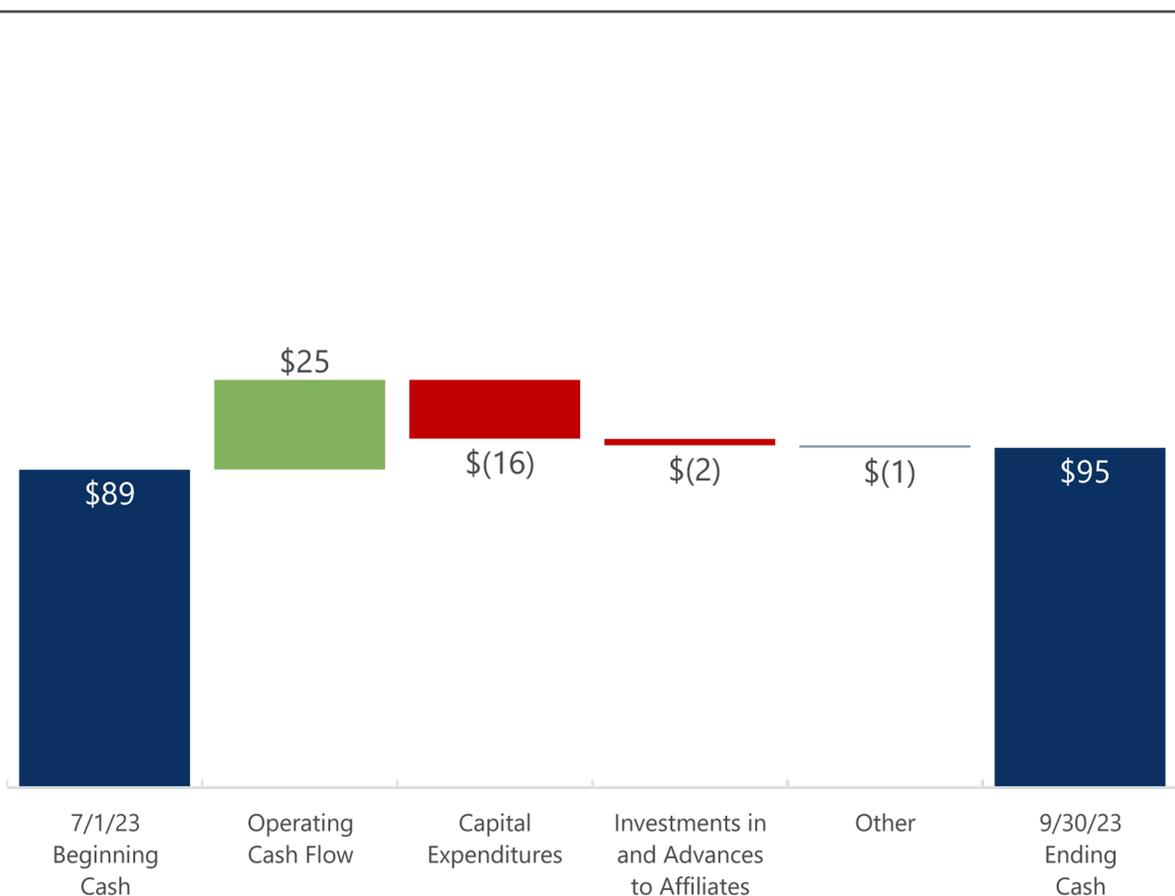
(5) Realized cost per metric ton is the average cost of sales including Piedmont's offtake pricing agreement with Sayona Quebec for the purchase of lithium concentrate at a market price subject to a floor of \$500 per metric ton and a ceiling of \$900 per metric ton, adjusted for product grade, freight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



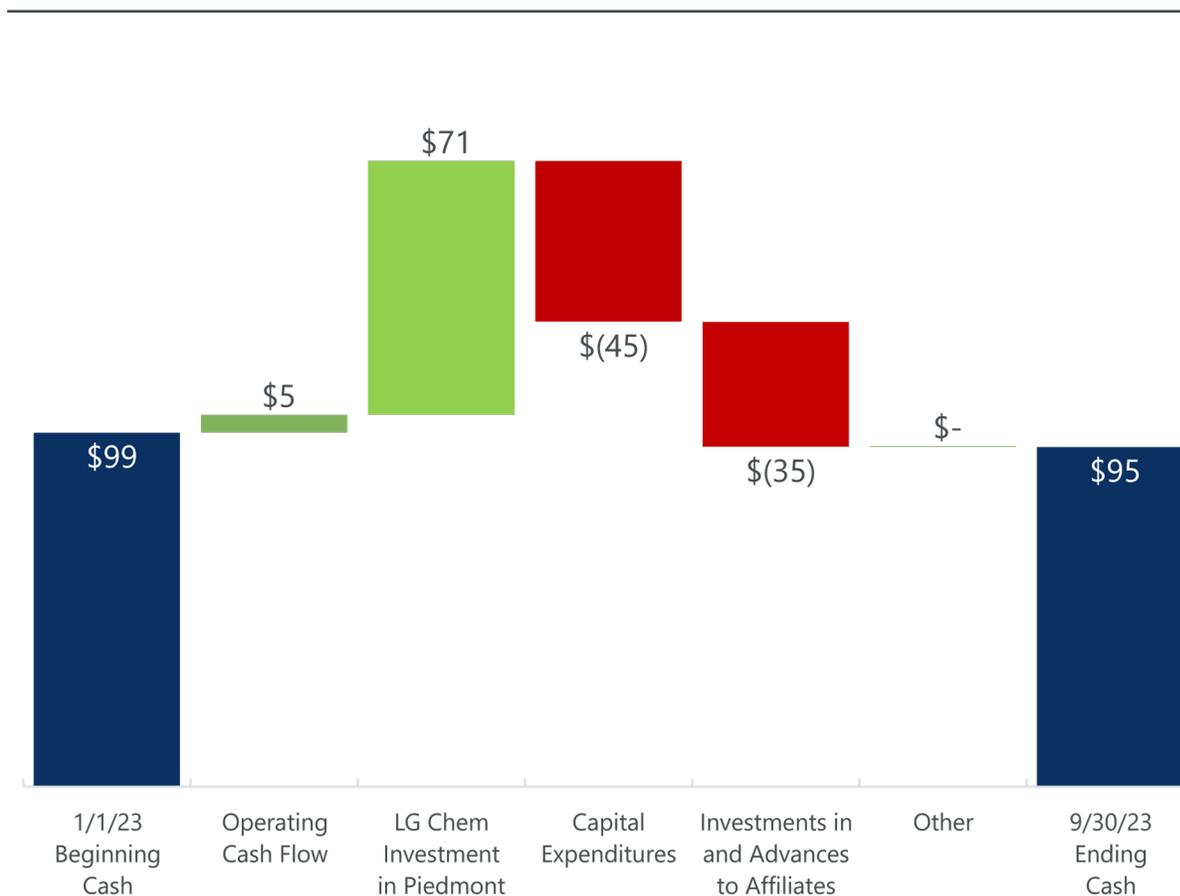
# SOURCES AND USES OF CASH

(US\$ mm)

## Q3 2023



## Q3 2023 YTD



# Q4 2023 OUTLOOK

	Units	Q4'23	FY2023 <sup>(1)</sup>
Concentrate shipped	dmt	~ 27,500	~ 56,500
Capital expenditures	\$ million	\$18 – \$22	\$63 – \$67
Investments in and advances to affiliates	\$ million	\$10 – \$14	\$46 – \$50

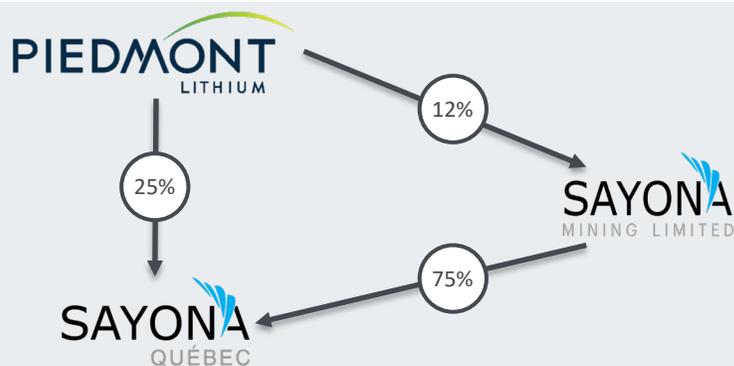
(1) Estimated full year 2023 figures based on year-to-date performance and Q4 outlook.



# QUEBEC STRUCTURE

*Piedmont is an owner and the largest customer of Sayona Quebec*

## Ownership



## Shipments



## PIEDMONT OWNERSHIP AND OFFTAKE INTEREST

- 12% equity interest in and largest shareholder of Sayona Mining
- 25% equity interest in Sayona Quebec
- Offtake from North American Lithium
  - Greater of 113,000 dry metric tons (dmt) per year or 50% of production life of mine
  - 2023: Greater of 56,500 dmt or 50% of production
  - Ceiling of \$900/dmt and floor of \$500/dmt on a 6% spodumene concentrate basis

## TWO TYPES OF SHIPMENTS

- Piedmont Shipments
- JV Shipments

## ACCOUNTING CONSIDERATIONS

- Piedmont shipments reported as revenue and cost of sales
- 25% of Sayona Quebec and 12% of Sayona Mining income (loss) reported in our statements of operations on a one-quarter lag



# OPERATIONS AND PROJECTS UPDATE

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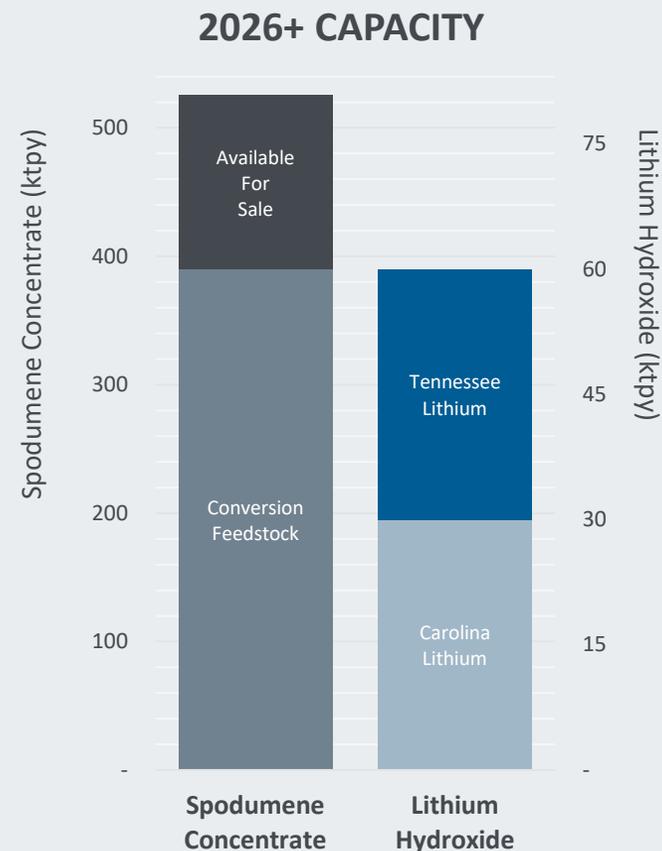
PATRICK BRINDLE

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

# DEVELOPMENT STRATEGY

Illustrative plan to become a leading North American lithium producer

		2023	2024	2025	2026+
Spodumene Concentrate	Sayona Quebec <sup>1</sup>	56,500	113,000	113,000	113,000
	Atlantic Lithium <sup>2</sup>	-	-	20,000	170,000
	Carolina Lithium <sup>3</sup>	-	-	-	242,000
	Produced	56,500	113,000	133,000	525,000
	Feedstock for Conversion <sup>4</sup>	-	-	-	390,000
<b>Concentrate Available for Sale</b>		<b>56,500</b>	<b>113,000</b>	<b>133,000</b>	<b>135,000</b>
Lithium Chemicals	LiOH – Tennessee Lithium <sup>5</sup>	-	-	-	30,000
	LiOH – Carolina Lithium <sup>3</sup>	-	-	-	30,000
	Li <sub>2</sub> CO <sub>3</sub> – Sayona Quebec <sup>6</sup>	-	-	-	tbd
	<b>LiOH Available for Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,000</b>



(1) Piedmont has an offtake agreement for the greater of 113,000 tpy or 50% of nameplate production. Project nameplate is 190,000 tpy life of mine average spodumene concentrate. See Sayona Mining ASX announcement “DFS Confirms NAL Value with A\$2.2B NPV” dated April 14, 2023.

(2) Piedmont has an earn-in agreement for 50% offtake of SC6 production. Piedmont offtake is based on production results which include the use of inferred resources which have a low level of geological confidence and as such we consider them to be at a scoping study level. See Atlantic Lithium AIM announcement “Ewoyaa Definitive Feasibility Study” dated June 29, 2023.

(3) Refer to updated Amended Technical Report Summary for the Carolina Lithium Project filed with our form 10-K/A dated April 25, 2023.

(4) Based on estimate of 195,000 tpy of SC6 to produce 30,000 tpy LiOH.

(5) See Piedmont Lithium announcement “Piedmont Lithium Completes Definitive Feasibility Study of Tennessee Lithium Project” dated April 20, 2023.

(6) See Sayona Mining ASX announcement “NAL Lithium Carbonate Plant study Produced NPV of A\$3.2B” dated June 20, 2023.

# Q3 2023 OPERATIONAL RESULTS SUMMARY



	Basis	Unit	Q3'23	Q3'23 YTD
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## North American Lithium

Concentrate produced	100% <sup>(1)</sup>	dmt	31,486	64,606
Concentrate shipped to Piedmont	100%	dmt	29,011	29,011
Concentrate shipped to third parties	100%	dmt	19,200	19,200

## Piedmont Lithium

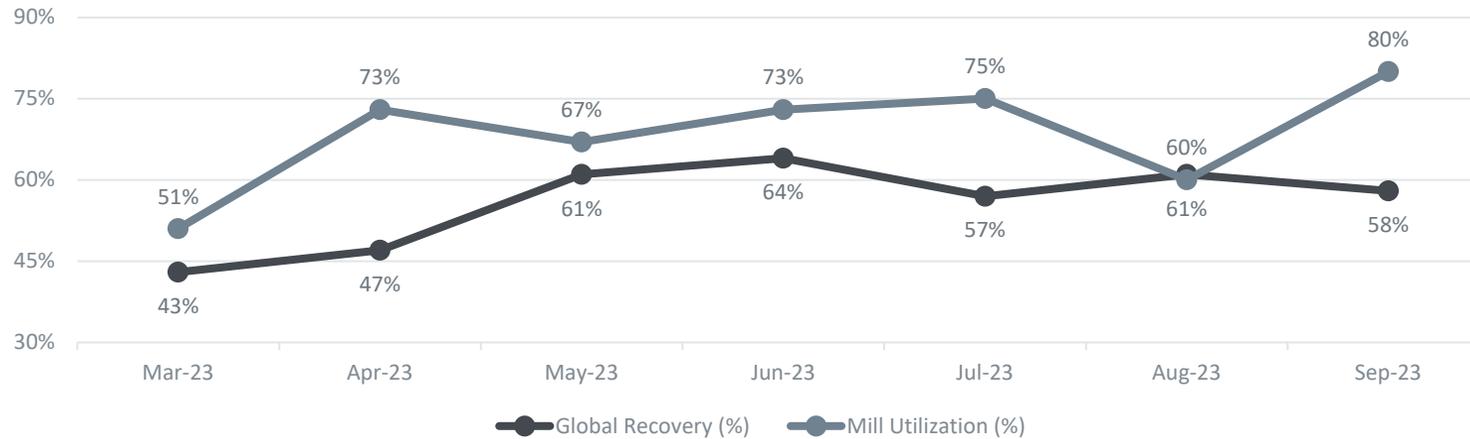
Concentrate shipped to third parties	100%	dmt	29,011	29,011
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Note: The table above reports quarterly and year-to-date information in accordance with Piedmont's fiscal year reporting, which is on a calendar-year basis. Concentrate produced and concentrate 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.

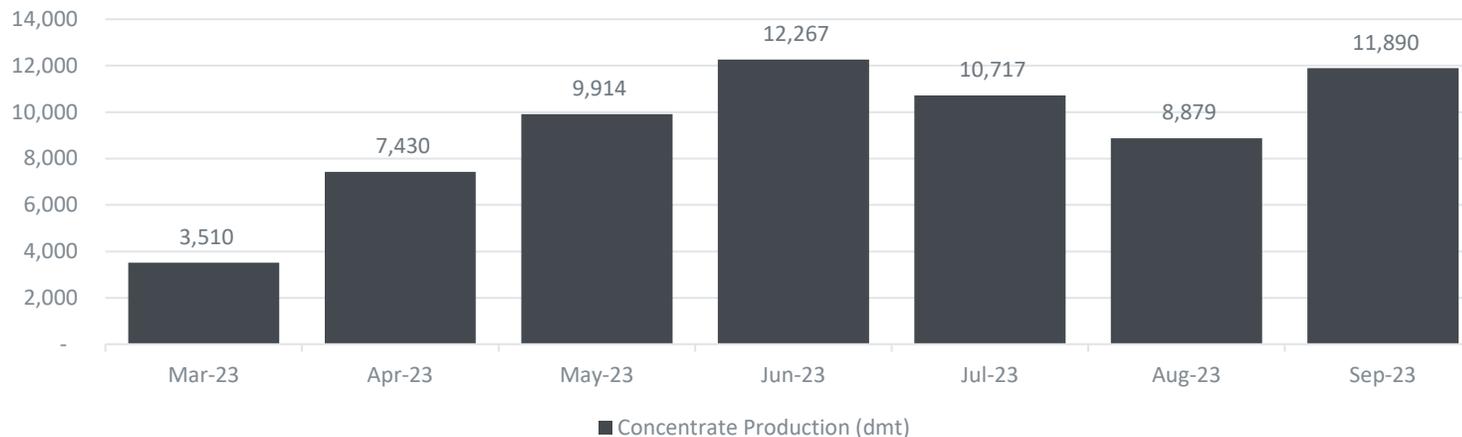
# NORTH AMERICAN LITHIUM RESTART

Ramp continues to progress; 6% quarter-over-quarter increase in production

## NAL Global Recovery and Mill Utilization



## NAL Concentrate Production



- 31,486 dmt concentrate produced in Q3
- 5.5% Li<sub>2</sub>O average concentrate grade
- 58% global recovery
- 72% mill utilization achieved
- Target 140,000 – 160,000 tons of lithium concentrate @ 5.4% Li<sub>2</sub>O from July 2023 – June 2024
- Exploration and infill drilling underway – positive initial results
- Optimization projects ongoing

# NAL – OPTIMIZATION EFFORTS

*Completing final restart construction activities and implementing controls upgrades*

Crushed Ore Dome



Tailings Storage Facility 1



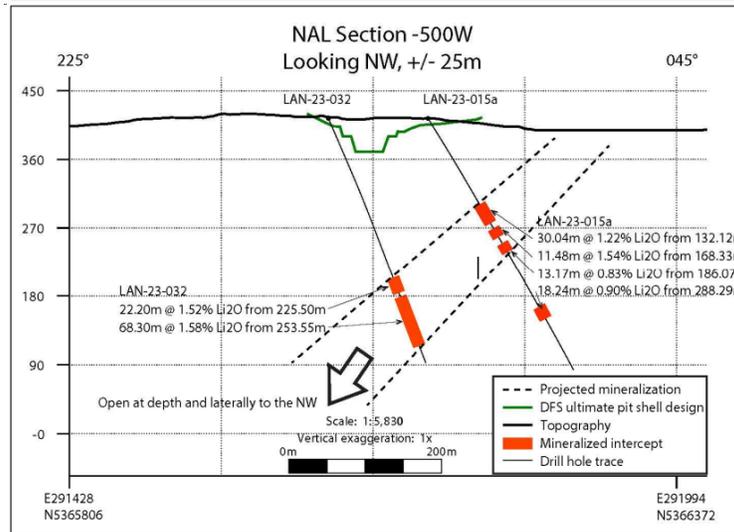
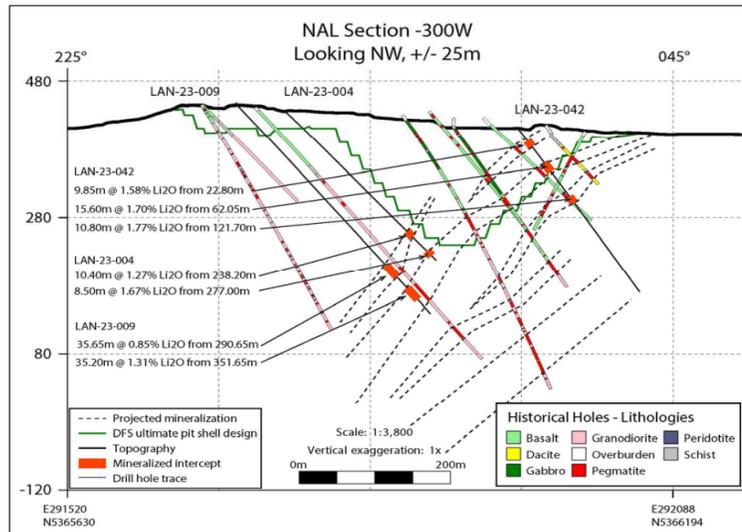
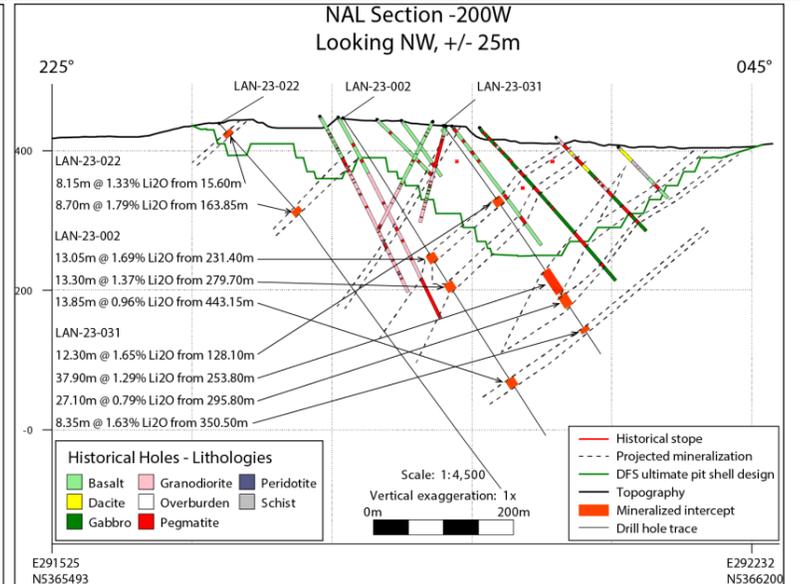
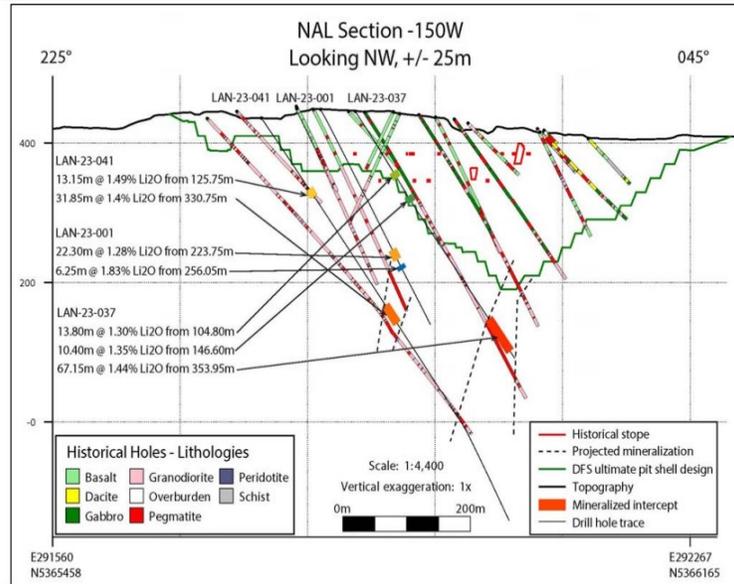
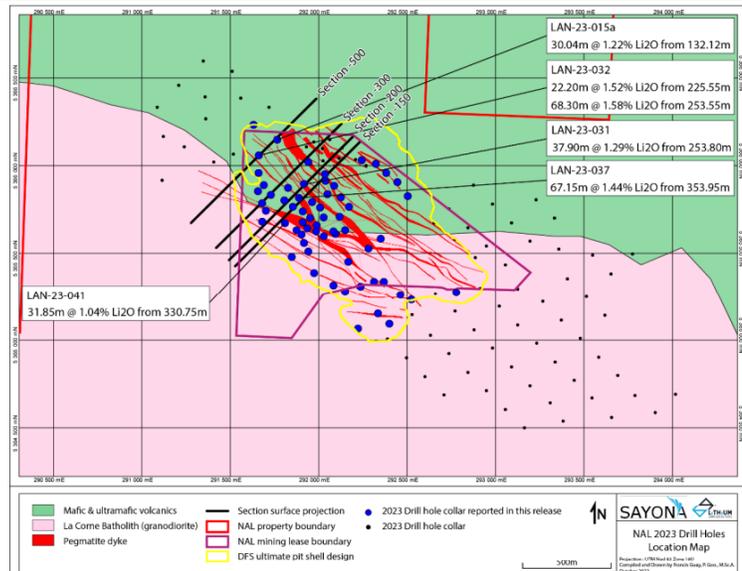
North American Lithium Spodumene Concentrator



- Tailings storage expansion
- Crushed ore storage
  - Improve mill availability >90%
- C-150 'Pre-Crush' jaw crusher
- Metso Courier 8 online analyzer
- Evaluating ore sorter upgrades
- Controls infrastructure
  - Plant IT network
  - SCADA and HMI upgrades
  - Integrate ore sorters and WHIMS to control environment
  - Automate receipt of lab data

# NAL – NEW DRILLING RESULTS

Discoveries of thick, high-grade, lithium bearing pegmatites may lead to resource expansion, longer mine life



- New drill results trending Northwest from the current pit shell demonstrate significant mineralization
- High grade holes LAN-23-015a and LAN-23-032
- Additional drill results pending
- Expected mineral resource and ore reserve updates in 2024

# GHANA

*Ewoyaa Project advances in Q3 2023 with receipt of Mining Lease*

Ewoyaa Project



- DFS published June 2023
  - 340,000 tpy production
  - \$185mm initial capex
- PLL exercised option for initial 22.5% interest
- Sovereign Wealth Fund investment
  - \$27.9mm for 6% Project stake
- Mining Lease issued October 2023
  - 15-year term
  - Revised fiscal regime
  - Net 40.5% PLL interest in Ewoyaa
- Target 2024 permitting completion
- Target 2025 modular plant production
- Estimated 2026 full commercial production

# TENNESSEE LITHIUM

*100% owned by Piedmont Lithium*



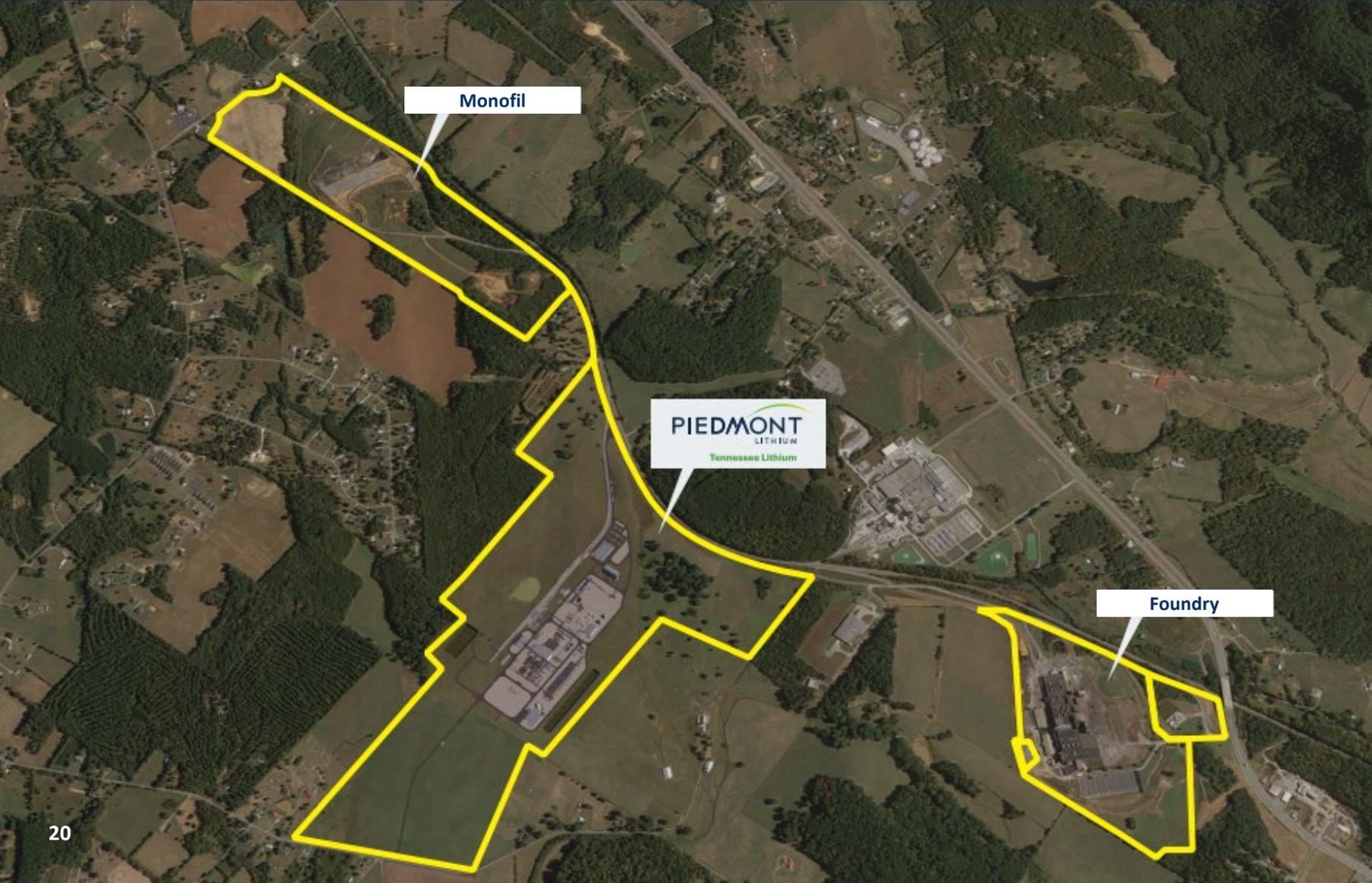
Tennessee Lithium Site Plan



- Planned 30,000 tpy LiOH production
- Material permits required to begin construction received July 2023
- Land acquisitions
  - Tailings monofil
  - Existing industrial plant site
- Strategic and government funding
  - J.P. Morgan mandated to lead strategic process
  - Updating ATVM loan application

# TENNESSEE LITHIUM

*Acquisition of foundry provides opportunities for capex improvements*



- Monofil acquisition de-risks tailings disposal
- Existing foundry site
  - Rail siding
  - CSX access
  - Substation
  - Rail unloading and concentrate storage
  - Administrative buildings
- Engineering and economic impact review underway

# CAROLINA LITHIUM

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

U.S. Senator Thom Tillis at Piedmont's corporate office opening ceremony in Belmont, N.C.



- ADI No. 3 response on state mining permit in progress
- Continued land acquisition efforts
- Development agreement signed with City of Cherryville
- Recent public meetings with Gaston County
- Ongoing community engagement town halls



# MARKETS AND FUNDING

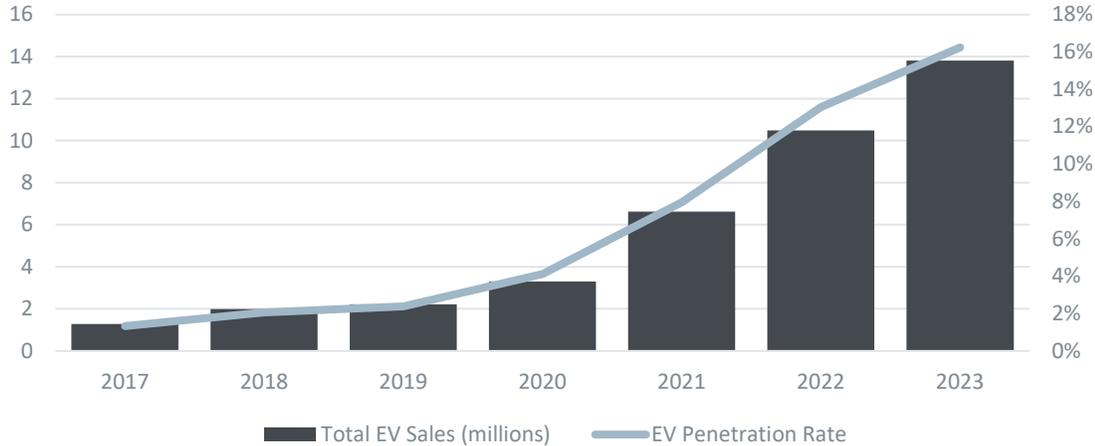
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KEITH PHILLIPS

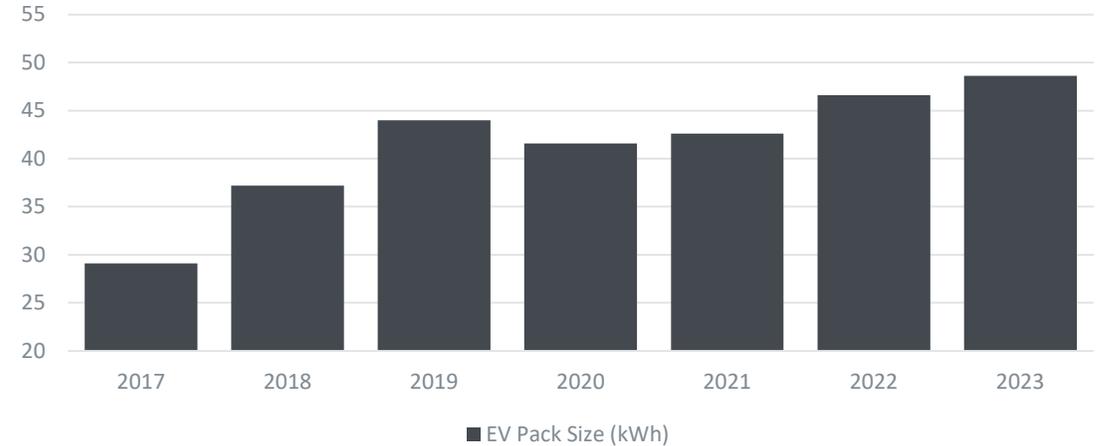
PRESIDENT & CHIEF EXECUTIVE OFFICER

# MARKET GROWTH

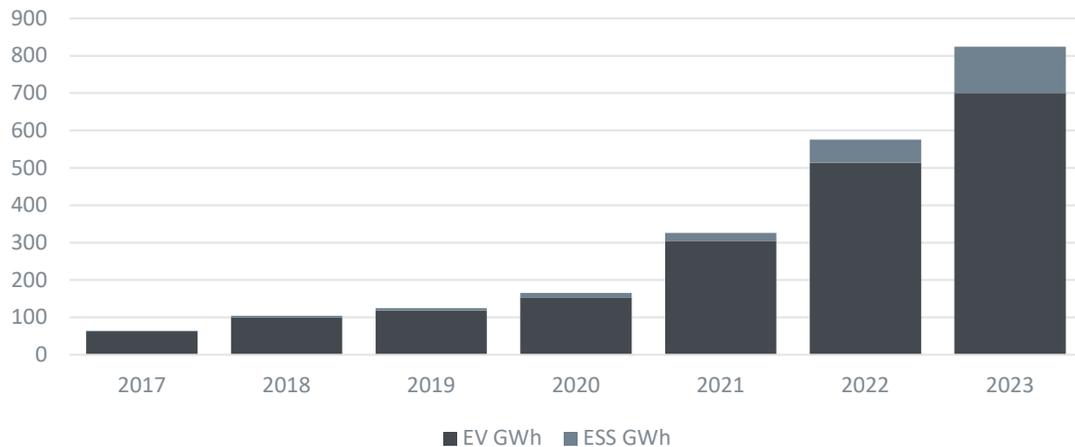
### Electric Vehicle Sales Headed for a Record Year



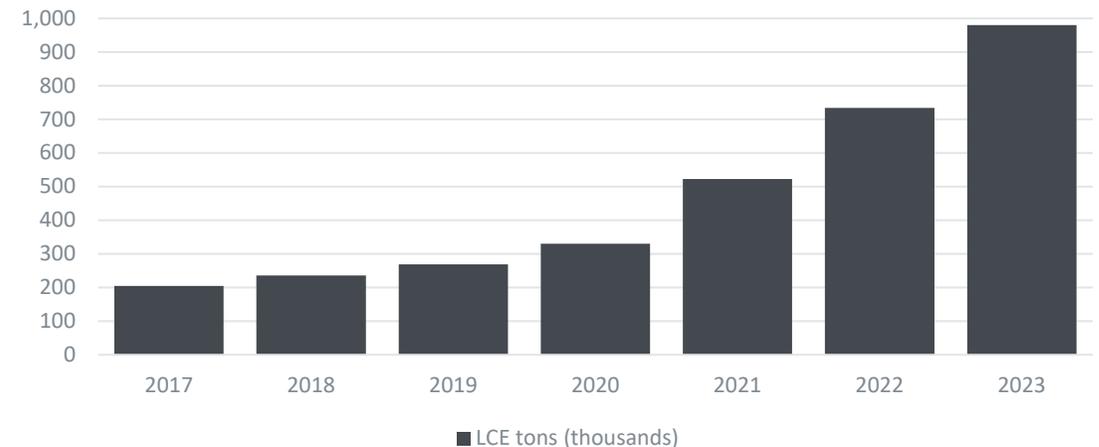
### Batteries Have Grown in Size



### Leading to an Increase in GWh Deployed



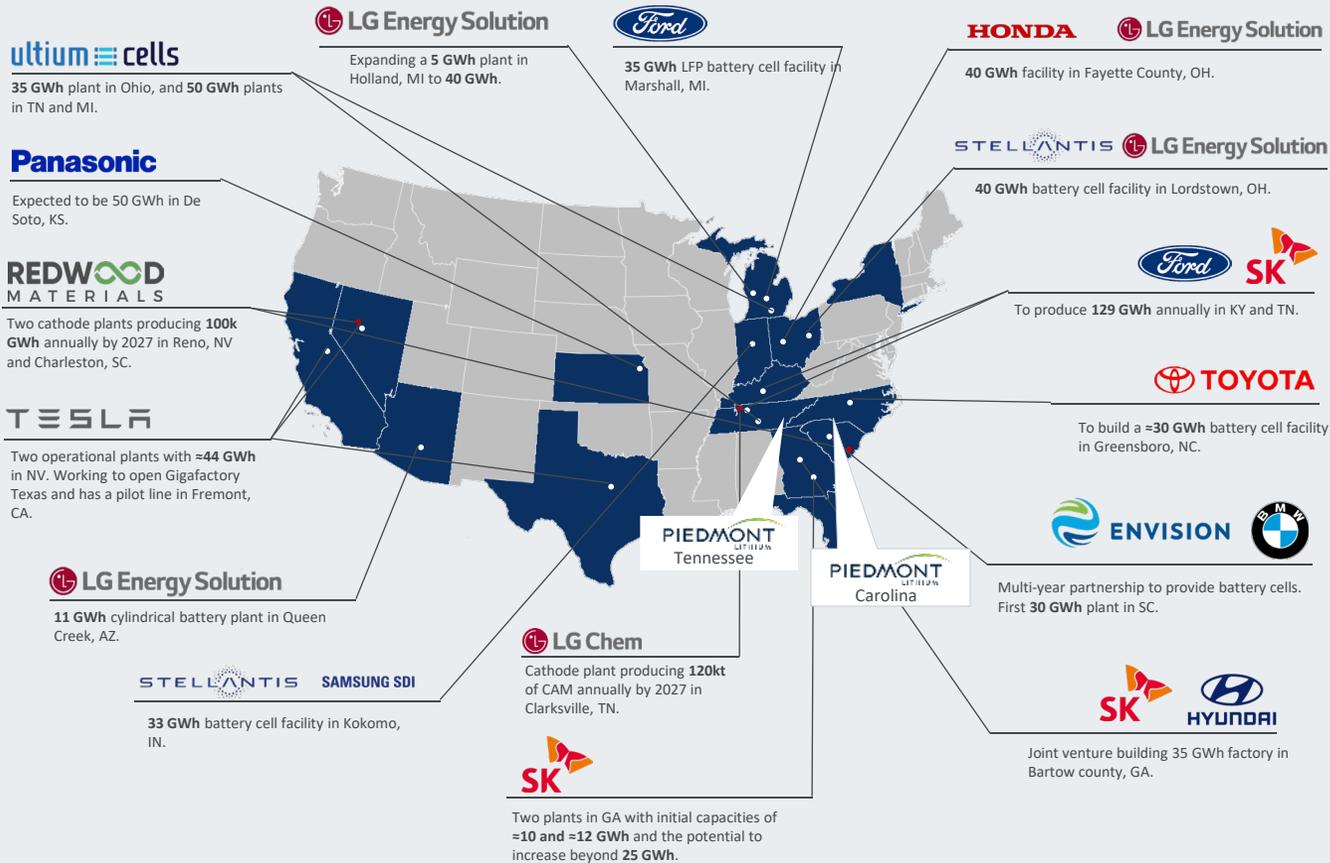
### And an Increase in Lithium Demand



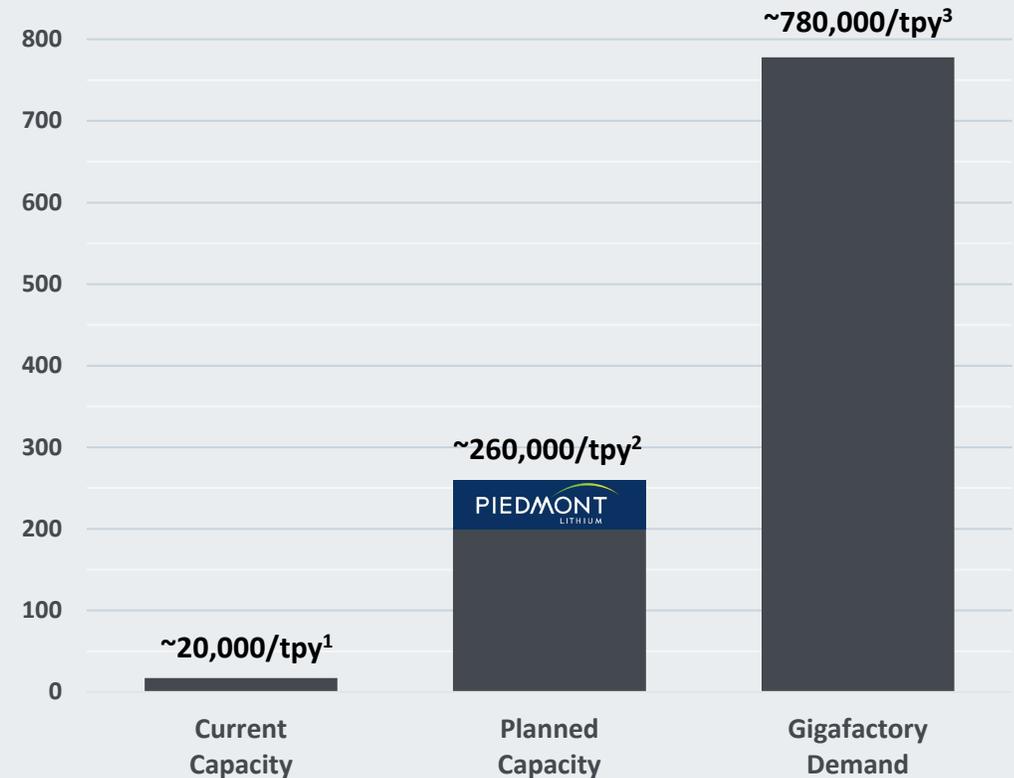
# SUPPLY CHAIN DEVELOPMENT

U.S. battery plants expected to require ~40x<sup>1</sup> current U.S. lithium hydroxide capacity

## SELECTED U.S. GIGAFACTORIES



## ANNOUNCED ANNUAL GIGAFACTORY DEMAND AND FUTURE US LIOH SUPPLY



(1) Based on 2023 U.S. capacity of 20k tonnes per year (“tpy”) reported from U.S. facilities and estimated gigafactory demand of ~778k tpy.

(2) Estimated supply based on existing capacity, supplier technical studies, and corporate announcements

(3) Estimated demand is estimated based on a 1.0 Mt LiOH intensity per MWh of demand.

# HISTORICAL SUPPLY CHAIN DEVELOPMENT

Company	Project	Development	Type	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
				1H'14	2H'14	1H'15	2H'15	1H'16	2H'16	1H'17	2H'17	1H'18	2H'18	1H'19	2H'19	1H'20	2H'20	1H'21	2H'21	1H'22	2H'22	1H'23	2H'23
Allkem	Olaroz Stage I	Greenfield	Brine	█	█																		
Albemarle	La Negra II+	Brownfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Altura Mining	Pilgangoora	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
AMG	Mibra	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Pilbara Minerals	Pilgangoora Stage I	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Mineral Resources	Wodgina	Brownfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Albemarle / IGO	Greenbushes Expansion	Brownfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
SQM	Atacama Expansion	Brownfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Sigma Lithium	Grota do Cirilo Stage I	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Core Lithium	Finniss	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
LAC / Ganfeng	Cauchari-Olaroz	Greenfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Nemaska	Whabouchi	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Allkem	Olaroz Stage II	Brownfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Livent	Hombre Muerto Expansion	Brownfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Critical Elements	Rose	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Pilbara Minerals	Pilgangoora Stage II	Brownfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
SQM	Atacama Expansion II	Brownfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Allkem	Sal de Vida	Greenfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
ioneer	Rhyolite Ridge	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Piedmont Lithium	Carolina Lithium	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Tianqi / IGO	Kwinana	Greenfield	Converter					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Lithium Power Intl	Maricunga	Greenfield	Brine					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Wesfarmers / SQM	Mt Holland	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Albemarle	Kemerton I/II	Greenfield	Converter					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
LAC	Thacker Pass	Greenfield	Clay					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Leo Lithium	Goulamina	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Liontown Resources	Kathleen Valley	Greenfield	Hard Rock					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	

- █ = PFS / DFS Complete > Planned Start Date
- █ = Planned start date > Actual Start Date
- █ = Ramp Up
- █ = Steady State

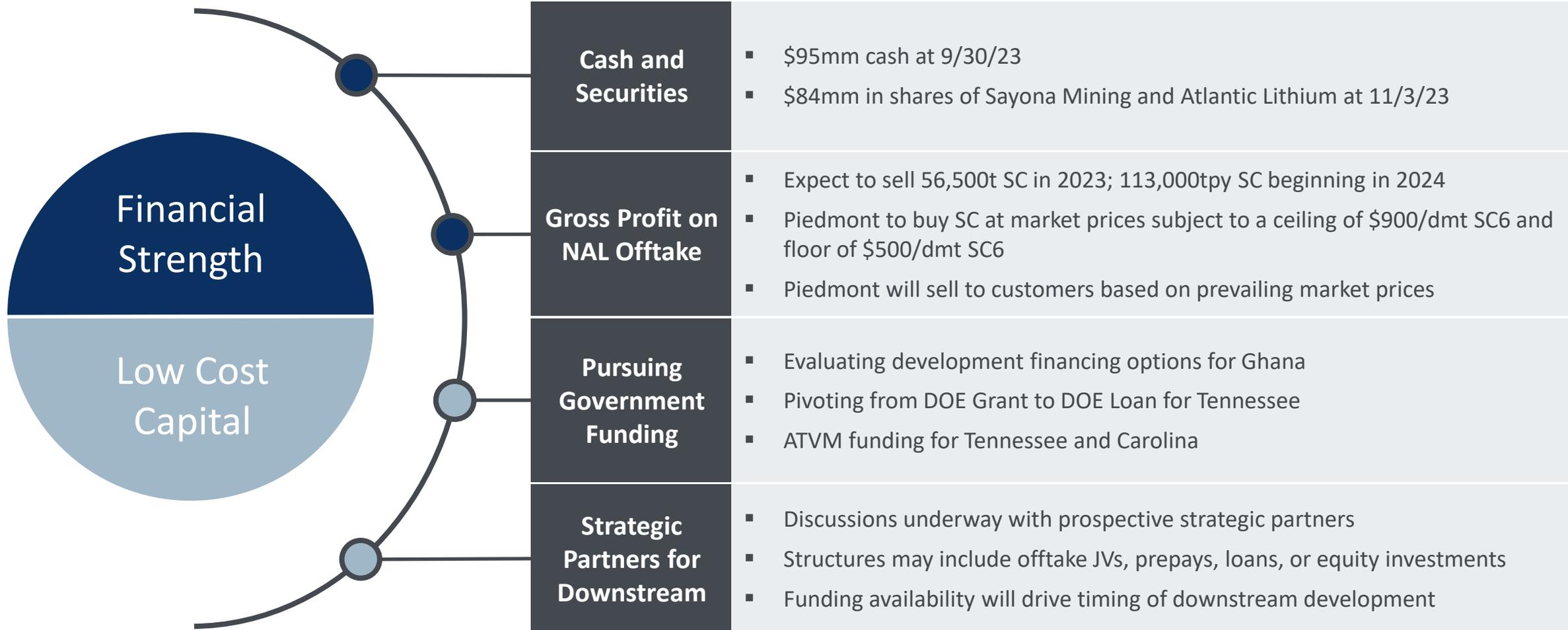
# ACTIVE M&A MARKET

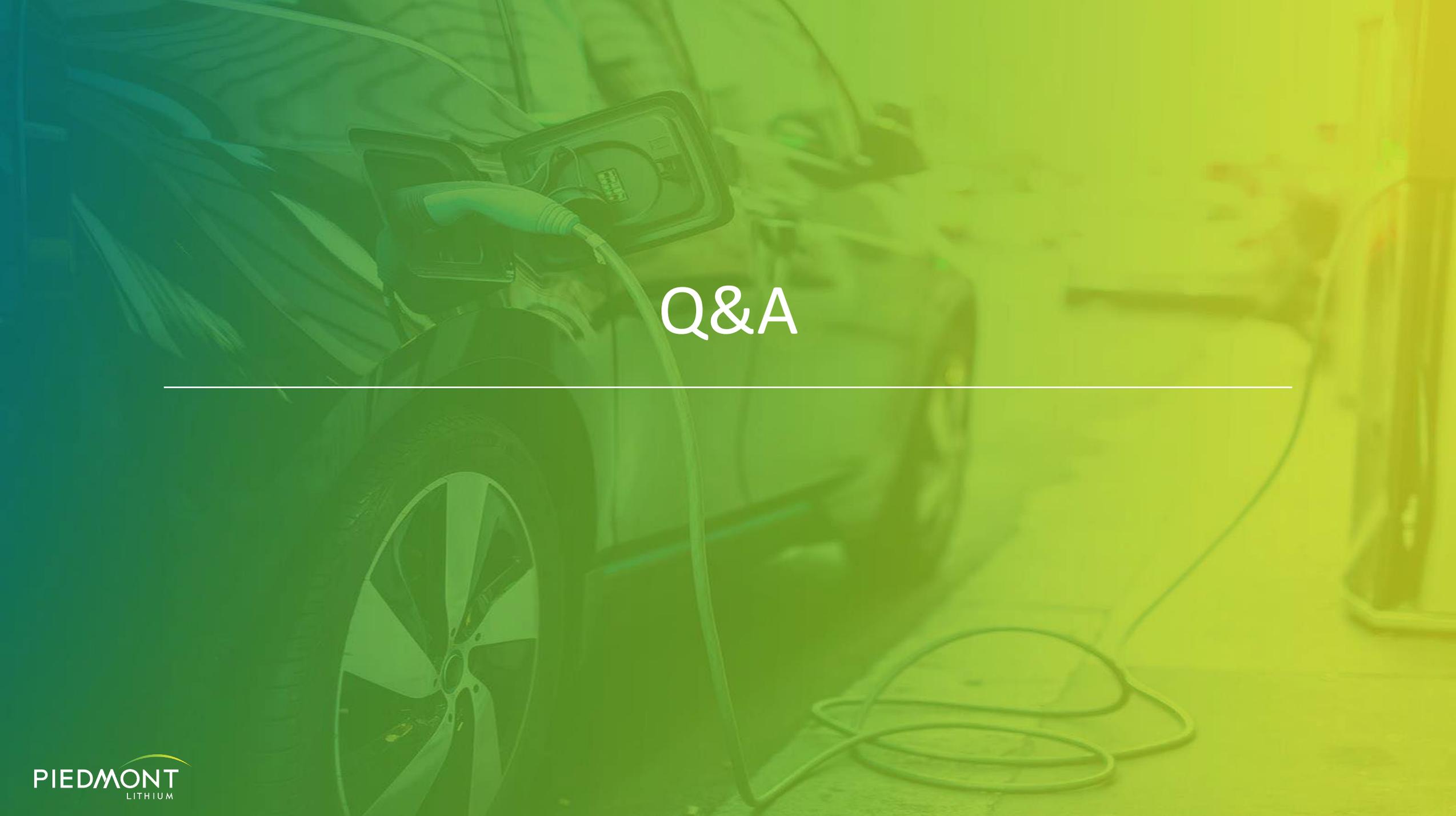
*Strategic investors accumulating spodumene assets in Tier 1 locations*

Buyer	Target	Terms
		<ul style="list-style-type: none"> <li>▪ A\$3.00 per share bid endorsed by Liontown Board</li> <li>▪ Deal terminated due to “growing complexities”</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Hancock acquired a 19.9% stake following the ALB/LTR announcement</li> </ul>
		<ul style="list-style-type: none"> <li>▪ SQM acquired an initial 19.9% stake through a strategic placement</li> <li>▪ Azure ultimately agreed to a \$900mm takeover by SQM</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Hancock acquired an 18.3% stake in Azure, potentially blocking the SQM sale</li> </ul>
		<ul style="list-style-type: none"> <li>▪ MIN increased its holding in Azure to 12.3% following Hancock’s disclosure</li> </ul>
		<ul style="list-style-type: none"> <li>▪ MIN increased stake to 19.9% through on-market purchases</li> </ul>
		<ul style="list-style-type: none"> <li>▪ MIN acquired 19.6% stake and blocked bid from IGO and Tianqi</li> <li>▪ MIN-backed Develop Global acquired Essential for \$102mm</li> </ul>
		<ul style="list-style-type: none"> <li>▪ MIN acquired a 14.2% stake in Delta Lithium; Chris Ellison named Chairman of Delta</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Sigma announced they are engaged in a ‘strategic review process’</li> <li>▪ Sigma noted there are ‘consortiums formed amongst certain strategic parties’</li> </ul>

# FUNDING OUR GROWTH

*Disciplined Growth – low capex / high return upstream projects first; downstream when ready*





# Q&A

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# Q4 2023 INVESTOR RELATIONS EVENTS



## RESEARCH COVERAGE

**B | RILEY** Securities



CANACCORD Genuity



D | A | DAVIDSON

EVERCORE ISI



**TUOHY BROTHERS**  
INVESTMENT RESEARCH INC.

## UPCOMING INVESTOR RELATIONS EVENTS

<b>NOV</b>	Nov 14 - 16	Benchmark Week 2023	Los Angeles, CA
	Nov 15 - 16	Goldman Sachs Metals & Mining Conference	New York, NY
	Nov 22	Liberum Lithium into EVs Webinar	Virtual
	Nov 29 - 30	Swiss Mining Institute Conference	Zurich, Switzerland
<b>DEC</b>	Dec 6	Deutsche Bank Lithium Battery Supply Chain Conference	Virtual
<b>Jan</b>	Jan 24 - 25	TD Securities 15 <sup>th</sup> Annual Mining Conference	Toronto, Canada
<b>Feb</b>	Feb 25 - 28	BMO Global Metals, Mining & Critical Minerals Conference	Miami, FL

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# NON-GAAP RECONCILIATIONS



# DEFINITIONS OF NON-GAAP MEASURES

NON-GAAP MEASURES	DESCRIPTION
Adjusted Net Income (Loss)	Net income (loss) plus or minus the gain or loss from gain on dilution of equity method investments, gain or loss from foreign currency exchange and certain other adjustments we believe are not reflective of our ongoing operations and performance.
Adjusted Diluted EPS	Diluted EPS before gain on dilution of equity method investments, gain or loss from foreign currency exchange and certain other costs we believe are not reflective of our ongoing operations and performance.
EBITDA	Net income before interest expenses, income tax expense, and depreciation.
Adjusted EBITDA	EBITDA plus or minus the gain or loss from gain on dilution of equity method investments, gain or loss from foreign currency exchange and certain other adjustments we believe are not reflective of our ongoing operations and performance.
Adjusted EBITDA Margin	Adjusted EBITDA as a % of revenue.

# ADJUSTED NET INCOME (LOSS)

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

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2023	2023	2023
		Diluted EPS		Diluted EPS
Net Income	\$ 22,891	\$ 1.19	\$ 3,613	\$ 0.19
Gain on dilution of equity method investments <sup>(1)</sup>	(7,958)	(0.41)	(15,208)	(0.80)
Loss from foreign currency exchange <sup>(2)</sup>	22	—	88	—
Other costs <sup>(3)</sup>	152	0.01	441	0.02
Tax effect of adjustments <sup>(4)</sup>	1,794	0.09	3,447	0.18
Adjusted net income (loss)	\$ 16,901	\$ 0.88	\$ (7,619)	\$ (0.40)

(1) Gain on dilution of equity method investments represents a noncash gain recognized due to Piedmont electing not to participate in Sayona Mining's share issuance. 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 from foreign currency exchange relates to FX fluctuations in our foreign bank accounts denominated in Canadian dollars and Australian dollars, and marketable securities denominated in Australian dollars.

(3) Other Costs include, as incurred: legal and transactional costs associated with the DOE loan/grant initiative; and costs related to certain significant strategic transactions.

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

# ADJUSTED NET INCOME (LOSS)

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

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2022 Diluted EPS	2022	2022 Diluted EPS
Net Income	\$ 16,665	\$ 0.92	\$ (2,071)	\$ (0.12)
Gain on dilution of equity method investments <sup>(1)</sup>	(29,367)	(1.62)	(29,367)	(1.69)
Loss from foreign currency exchange <sup>(2)</sup>	35	—	60	—
Other costs <sup>(3)</sup>	296	0.02	541	0.03
Tax effect of adjustments <sup>(4)</sup>	3,422	0.19	3,422	0.20
Adjusted net income (loss)	\$ (8,949)	\$ (0.49)	\$ (27,415)	\$ (1.58)

(1) Gain on dilution of equity method investments represents a noncash gain recognized due to Piedmont electing not to participate in Sayona Mining's share issuance. 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 from foreign currency exchange relates to FX fluctuations in our foreign bank accounts denominated in Canadian dollars and Australian dollars, and marketable securities denominated in Australian dollars.

(3) Other Costs include, as incurred: severance costs, legal and transactional costs associated with the DOE loan/grant initiative, and costs related to certain significant strategic transactions.

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

# EBITDA AND ADJUSTED EBITDA

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

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Income (loss)	\$ 22,891	\$ 16,665	\$ 3,613	\$ (2,071)
Interest income, net	(1,023)	(352)	(2,925)	(276)
Income tax expense	2,028	3,422	3,170	3,422
Depreciation	68	21	174	32
EBITDA	23,964	19,756	4,032	1,107
Gain on dilution of equity method investments <sup>(1)</sup>	(7,958)	(29,367)	(15,208)	(29,367)
Loss from foreign currency exchange <sup>(2)</sup>	22	35	88	60
Other costs <sup>(3)</sup>	152	296	441	541
Adjusted EBITDA	\$ 16,180	\$ (9,280)	\$ (10,647)	\$ (27,659)
Adjusted EBITDA margin <sup>(4)</sup>	34.3%	—	(22.6)%	—

(1) Gain on dilution of equity method investments represents a noncash gain recognized due to Piedmont electing not to participate in Sayona Mining's share issuance. 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 from foreign currency exchange relates to FX fluctuations in our foreign bank accounts denominated in Canadian dollars and Australian dollars, and marketable securities denominated in Australian dollars.

(3) Other Costs include, as incurred: severance costs, legal and transactional costs associated with the DOE loan/grant initiative; and costs related to certain significant strategic transactions.

(4) Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.

**LiOH**

**PIEDMONT**  
LITHIUM

# EARNINGS PRESENTATION

## THIRD QUARTER 2023

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 ASX :PLL

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