



EARNINGS PRESENTATION

FOURTH QUARTER AND FULL YEAR 2024

 Nasdaq :PLL

 ASX :PLL

ARBN 647 286 360

LiOH

February 20, 2025

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, (xiv) risks related to the completion of our proposed merger with Sayona Mining and related capital raises, and (xv) 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-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.

Q4'24 EARNINGS SNAPSHOT

Strong performance in a challenging environment



KEITH PHILLIPS

President & Chief Executive Officer



MICHAEL WHITE

Executive Vice President & Chief Financial Officer

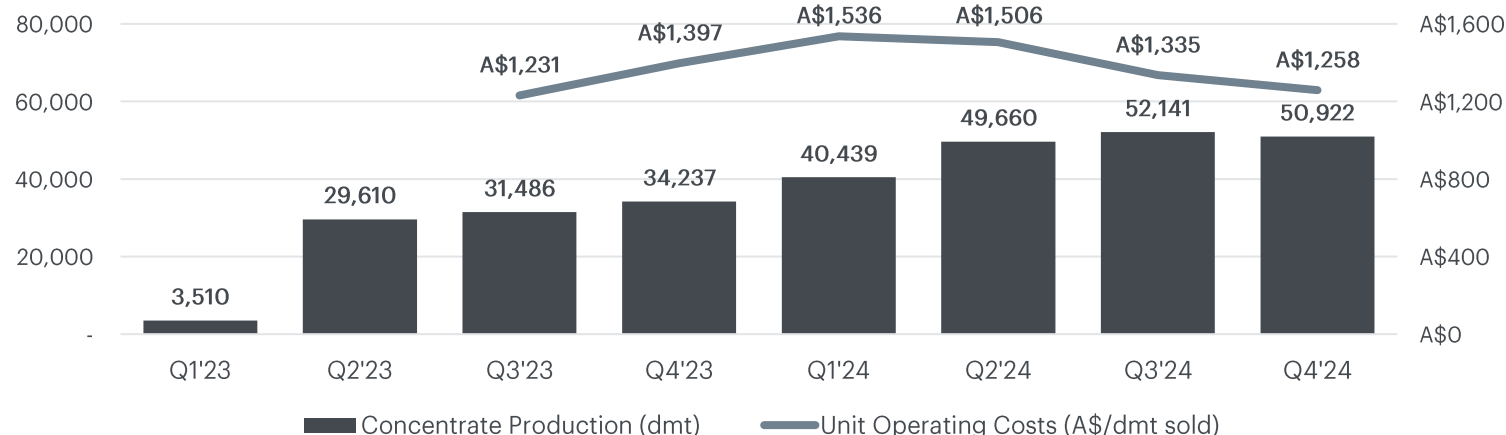
- Strong production at NAL
 - Stable recoveries and mill utilization
 - Continued unit operating cost reduction
 - Record joint venture shipments
- Another record quarter for Piedmont customer deliveries with industry-leading price realizations
- Exceeded 2024 Cost Savings Plan target
- Proposed merger with Sayona Mining
 - Enhanced scale and streamlined corporate structure
 - Strengthened cash position with merger equity funding
 - Unlocks potential for brownfield expansion of NAL
 - Leading North American producer with strong growth profile

NAL PRODUCTION

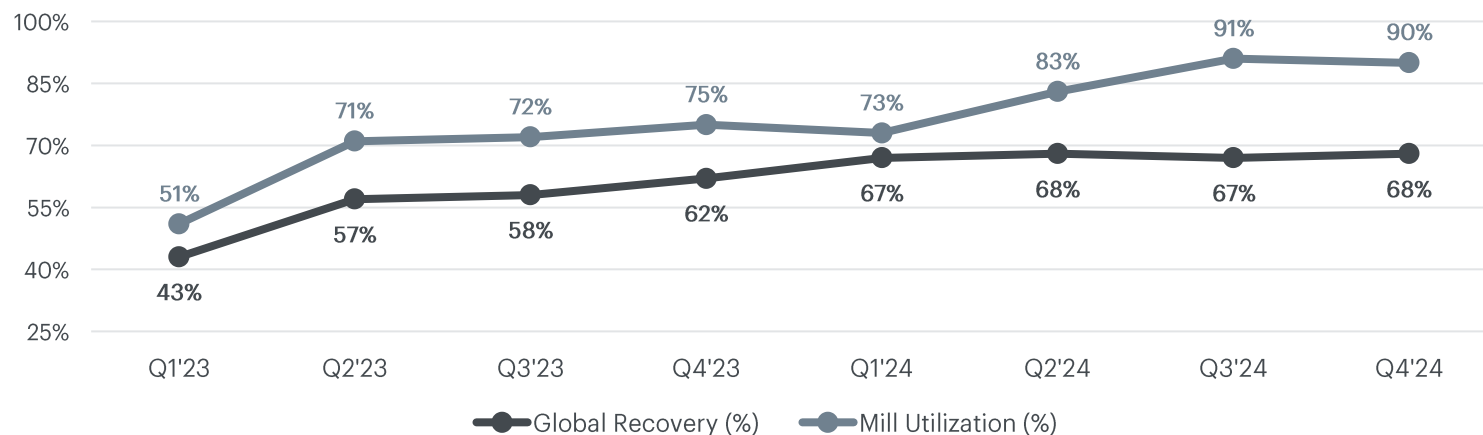


Consistent operational performance

NAL Concentrate Production



NAL Global Recovery and Mill Utilization



- 50,922 dmt concentrate produced in Q4'24
- Unit operating cost per ton sold of A\$1,258 (US\$823) decreased 6% QoQ; A\$1,088 (US\$709) when excluding impact of inventory movements
- 90% mill utilization; 68% global lithium recovery
- Received additional drill results from 2024 drill program; potential expansion of mineral resource in 2025

July 2024 - June 2025 Guidance¹

SC Production	190,000 - 210,000 dmt
SC Sales	200,000 - 230,000 dmt
Unit Operating Cost per Ton Sold ²	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.

GROWTH PROJECTS

Carolina Lithium and Ewoyaa Lithium Project

“The energy and **critical minerals identification, leasing, development, production, transportation, refining, and generation capacity** of the United States are all far too inadequate to meet our Nation’s needs...**Without immediate remedy, this situation will dramatically deteriorate in the near future due to a high demand for energy and natural resources to power the next generation of technology.**” – Executive Order Declaring a National Energy Emergency, January 20, 2025

“**Championing domestic energy production is vital** both for mitigating price shocks to American families and **de-risking the energy supply chain for our Nation** as well as our allies.” – Fact Sheet: President Donald J. Trump Establishes the National Energy Dominance Council, February 14, 2025

Carolina Lithium



- Received State Mining Permit
- Consolidated U.S. project development strategy in North Carolina in a phased approach
- Final 45X manufacturing credit regulations issued – includes 10% credit for material costs

Ewoyaa Lithium Project



- Received Environmental Permit from Ghana’s Environmental Protection Agency
- Granted Mine Operating Permit from the Minerals Commission of Ghana
- Completed additional engineering through completion of Front-End Loading engineering package



FINANCIALS

MICHAEL WHITE

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Q4'24 FINANCIAL HIGHLIGHTS

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

METRIC TONS
SHIPPED (kt)¹

55.7

REVENUE

\$45.6

REALIZED PRICE
PER METRIC TON²

\$818

GAAP
DILUTED EPS

(\$0.55)

CASH³

\$87.8

GROSS
PROFIT

\$6.8

REALIZED COST
PER METRIC TON⁴

\$696

ADJUSTED
DILUTED EPS⁵

(\$0.17)

(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% Li₂O 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 December 31, 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, adjusted for product grade, freight, and insurance.

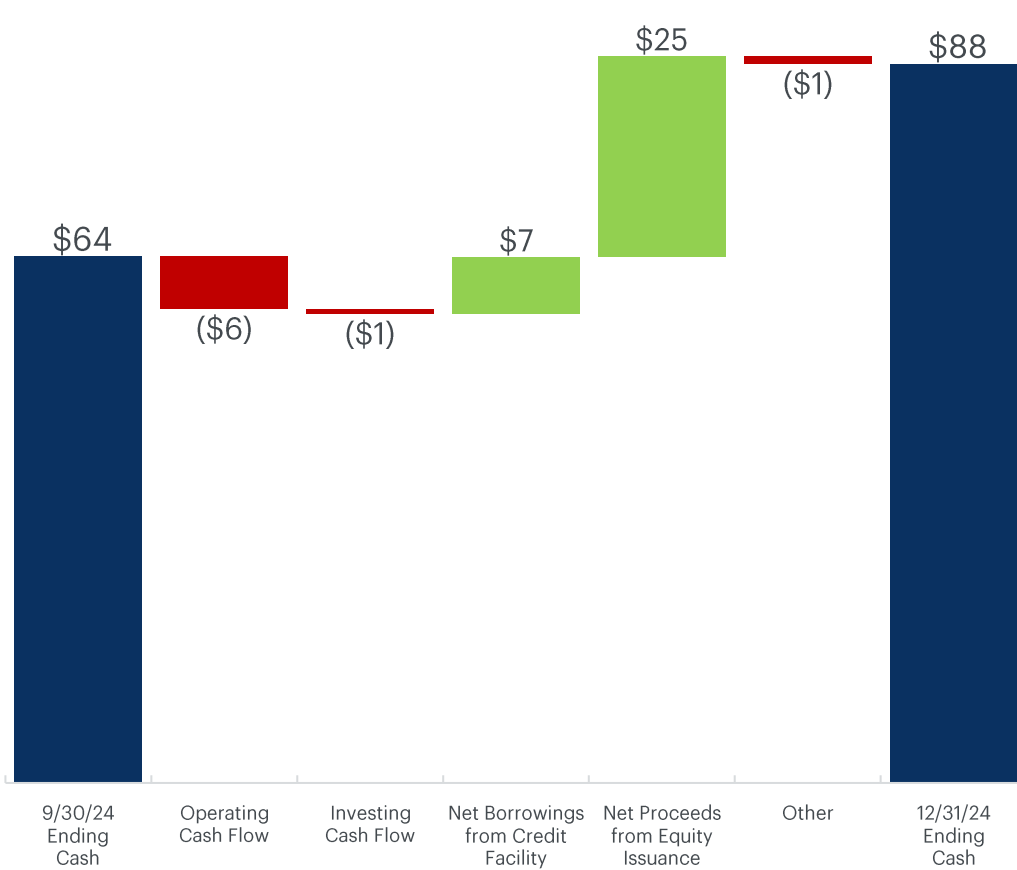
(5) Non-GAAP measure. A reconciliation of Non-GAAP metrics to statutory financial metrics is provided in the Non-GAAP Measures section.



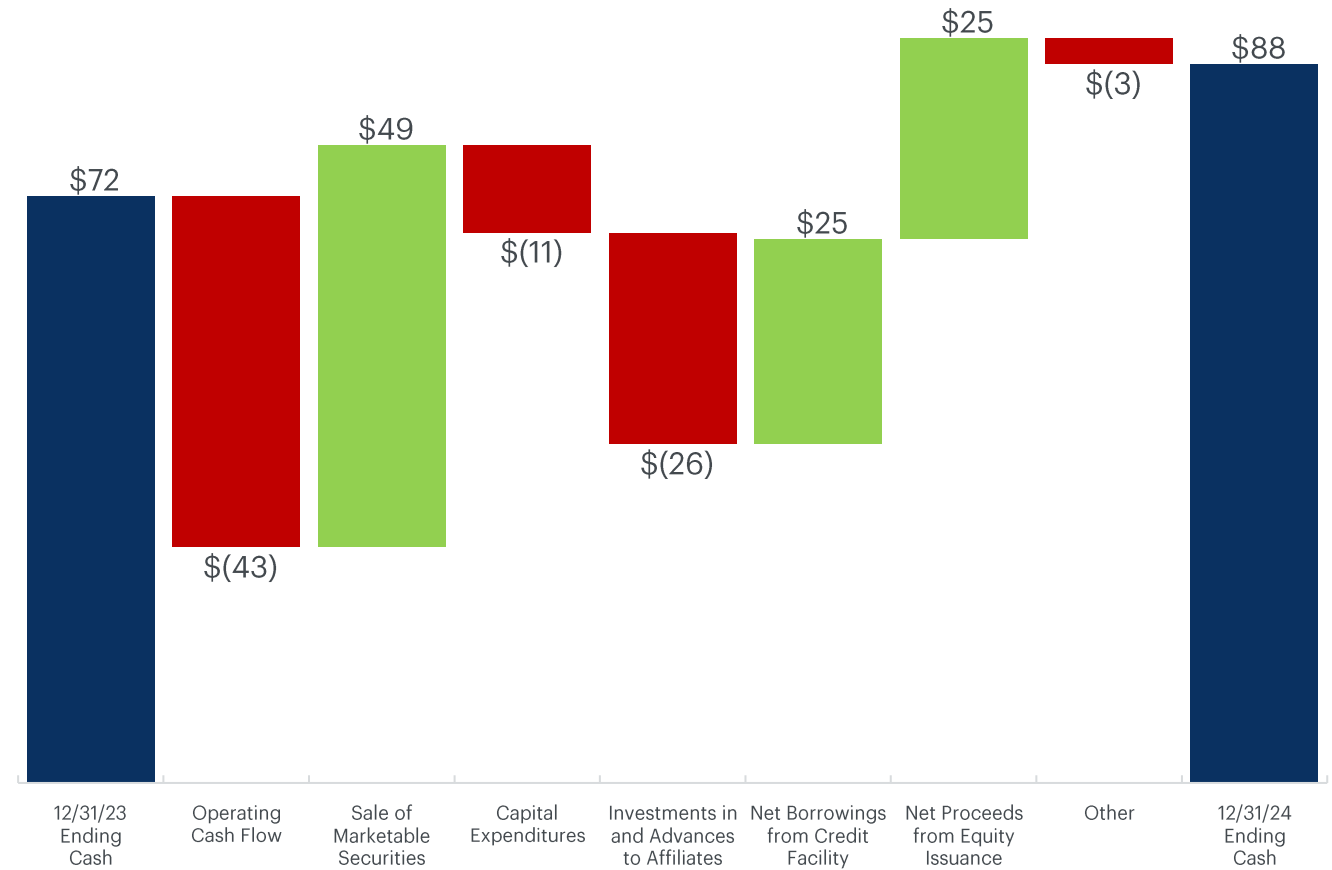
SOURCES AND USES OF CASH

(US\$ mm)

Fourth Quarter 2024



Full Year 2024



2024 COST SAVINGS PLAN

Successfully managing costs through the downcycle

2024 Cost Savings Plan

- ✓ \$14 million in annual run rate cost savings vs \$10 million initial savings target
- ✓ Corporate expenses
 - 62% reduction in headcount mainly in corporate staffing
 - Reduced third party and internal spend
 - Consolidation of offices into corporate headquarters
- ✓ Capital expenditures
 - Consolidation of Tennessee Lithium into Carolina Lithium
- ✓ Reduced and deferred spending in our joint ventures
 - Maintained required spend to achieve steady-state production at NAL and advance Ewoyaa toward FID
 - Rationalized discretionary spend to align with market conditions
- ☐ Continued cost and investment discipline to manage through the downcycle in 2025

2025 OUTLOOK

Aligning project spend with market conditions

	Units	Outlook ⁽¹⁾		Actual	
		Q1'25	FY'25	Q4'24	FY'24
Shipments ⁽²⁾	kt dmt	25 – 30	113 – 130	56	117
Capital expenditures	\$ million	1 – 2	6 – 9	-	11
Investments in and advances to affiliates	\$ million	1 – 2	7 – 13	1	26

- Shipping full allocation of tons under NAL offtake
- Deferred shipments from 2024 are accretive to 2025 shipments
- Capex and investments in and advances to affiliates declining by 40% – 65% versus 2024
- Measured approach to discretionary spending to preserve balance sheet strength

(1) Estimated 2025 outlook figures based on year-to-date performance and management estimates. Current 2025 outlook is subject to further changes due to market conditions.

(2) Shipments outlook based on year-to-date performance and management estimates. Piedmont's 2025 shipment outlook is 113k – 130k dmt; quarterly variations due to shipping logistics and customer requirements may impact shipments made during the interim (outlook) periods.



MARKETS

KEITH PHILLIPS

PRESIDENT & CHIEF EXECUTIVE OFFICER

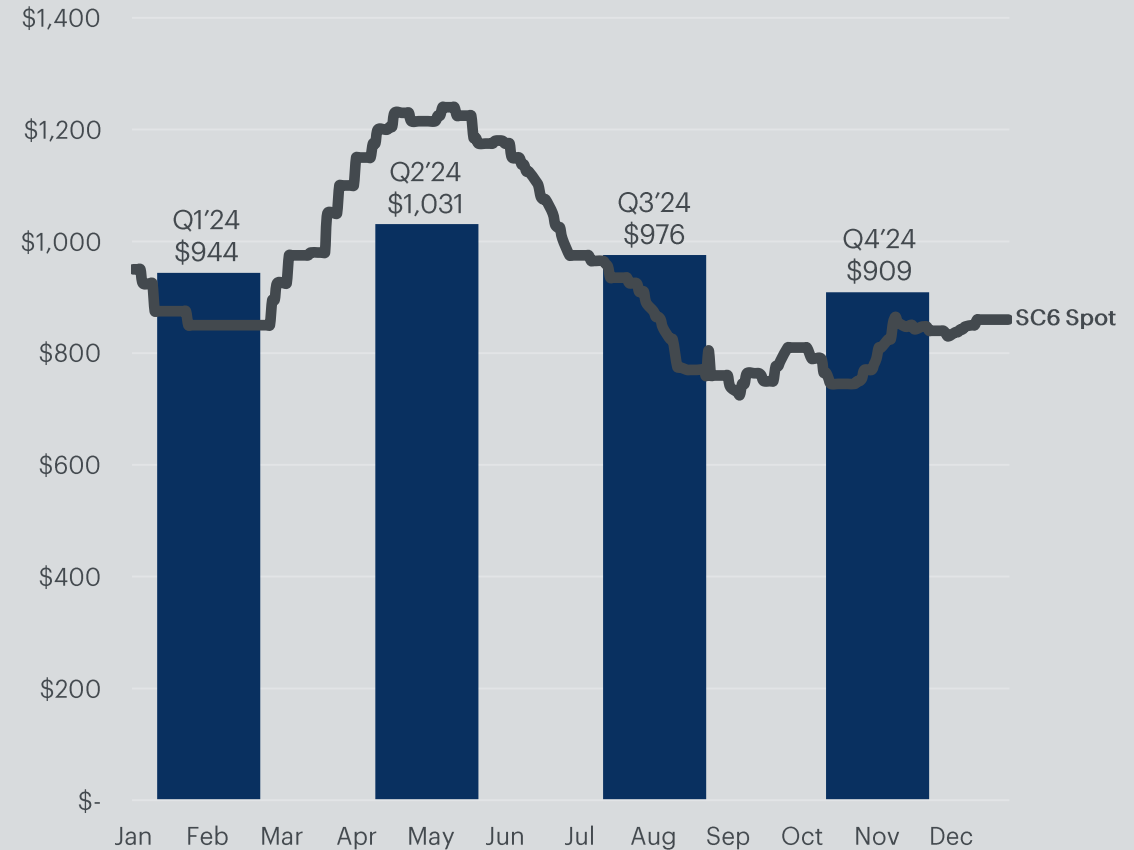
REALIZED PRICES

Leading price realizations in a challenging market

Q4'24 SC6 Equivalent Realized Price

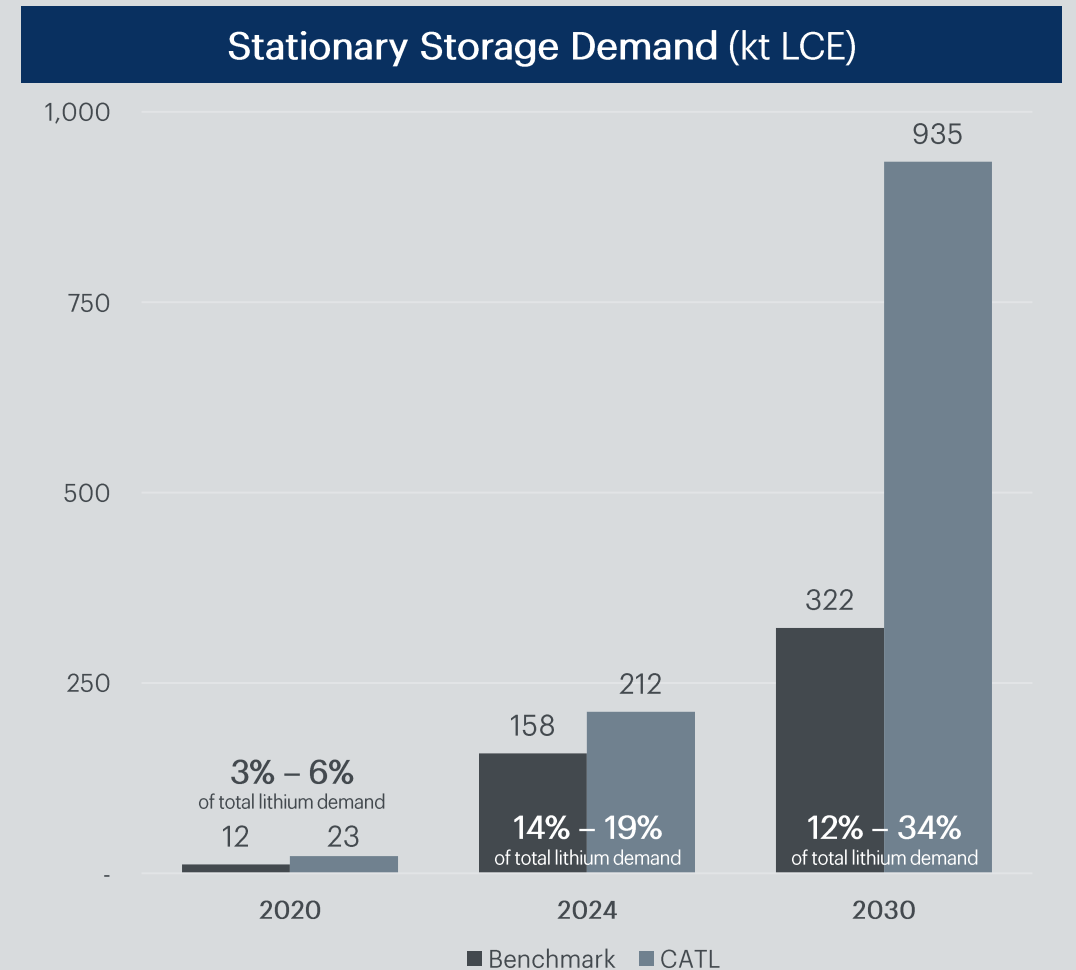
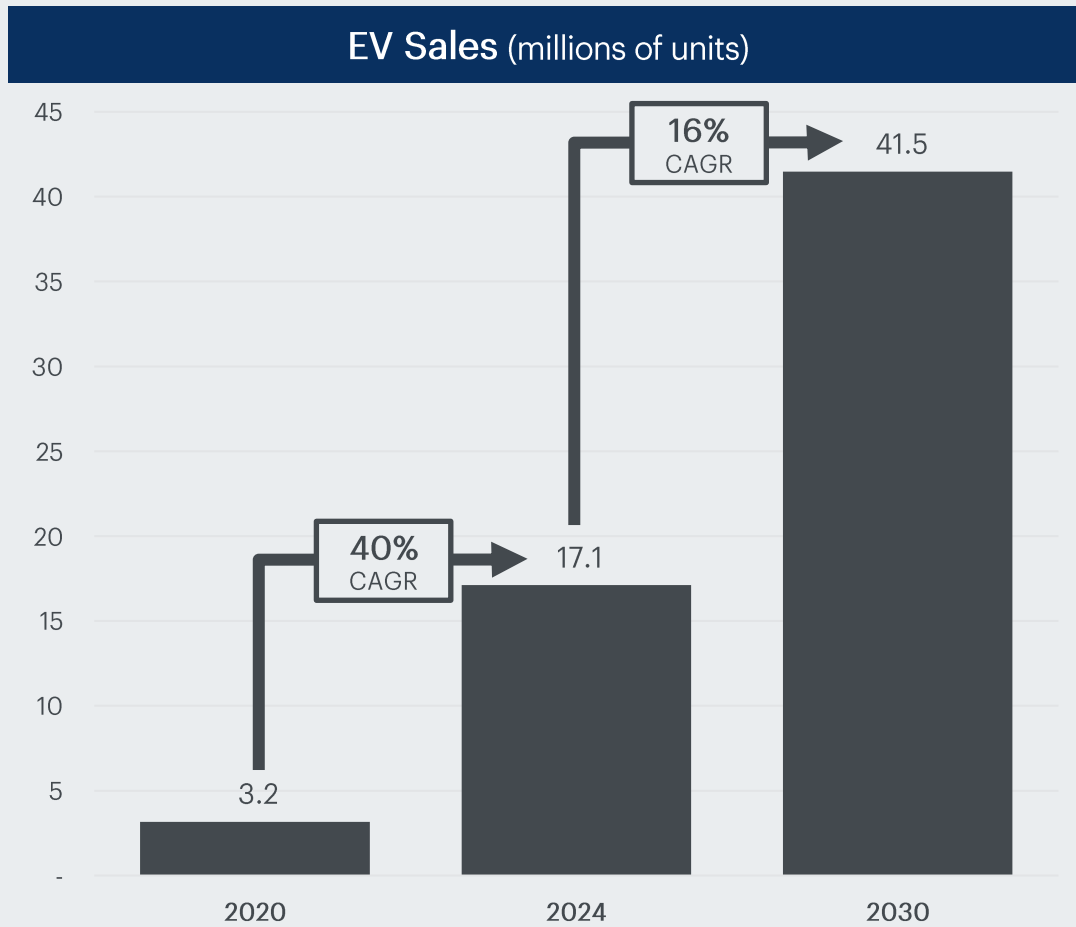


2024 Piedmont SC6 Equivalent Realized Price



END MARKET GROWTH

Battery demand remains strong



13 Source: Rho Motion EV Battery Chemistry Monthly Assessment for 2020 and 2024 and Benchmark Mineral Intelligence Q4'24 Lithium Forecast for 2030

Source: Benchmark Mineral Intelligence Q4'24 Lithium Forecast and CATL Hong Kong Listing Prospectus. CATL figures converted from gigawatt hours to LCE using a lithium intensity of 0.84 for 2020, 0.71 for 2024 and 0.67 for 2030.

MERGER WITH SAYONA MINING



Creating a stronger, streamlined business positioned to grow through cycles



Building a leading lithium business with spodumene resources of global scale

Largest lithium producer in North America; merger enables brownfield expansion at NAL

Three DFS-stage development projects in favorable locations

Leadership team combining deep operating experience and strong corporate governance

Significant merger synergies and ongoing cost savings measures

Capital raise led by Resource Capital Fund VIII L.P. provides balance sheet strength to weather down-market and advance projects toward development

MERGER WITH SAYONA MINING

Compelling business logic to create a North American Lithium champion

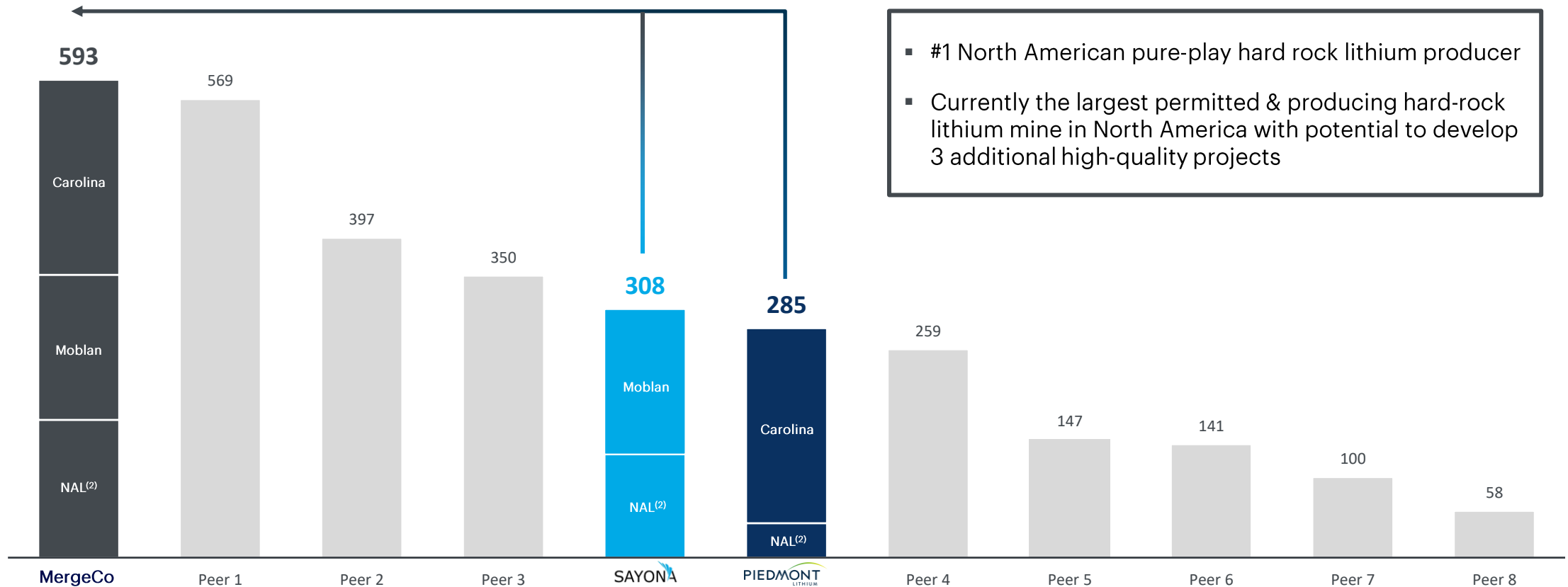
NAL		North America's Largest Operating Lithium Mine <ul style="list-style-type: none">❑ Achieve operating cost reductions based on run-rate production levels❑ Early studies for brownfield expansion
Growth Projects	Ewoyaa	Near-term Development Opportunity <ul style="list-style-type: none">❑ Ratification of mining lease❑ Secure non-dilutive funding to reduce partner equity requirements
	Carolina	The Most Advanced Hard Rock Lithium Project in the United States <ul style="list-style-type: none">❑ Secure air and water permits❑ Advance strategic partnering and project finance options
	Moblan	One of North America's Largest Spodumene Resources <ul style="list-style-type: none">❑ Technical study for expanded plant design to explore increased production❑ Initiate permitting process
Corporate		A Stronger, Simpler Operating Company <ul style="list-style-type: none">❑ Realize operating synergies❑ Complete RCF capital raise to secure funds to advance strategic initiatives

MERGER WITH SAYONA MINING

Positioned to be a North American Lithium Champion

North America Hard Rock Lithium Producers

North American Life-of-Mine Avg. Spodumene Concentrate Capacity (ktpa SC6 equivalent)⁽¹⁾



- #1 North American pure-play hard rock lithium producer
- Currently the largest permitted & producing hard-rock lithium mine in North America with potential to develop 3 additional high-quality projects

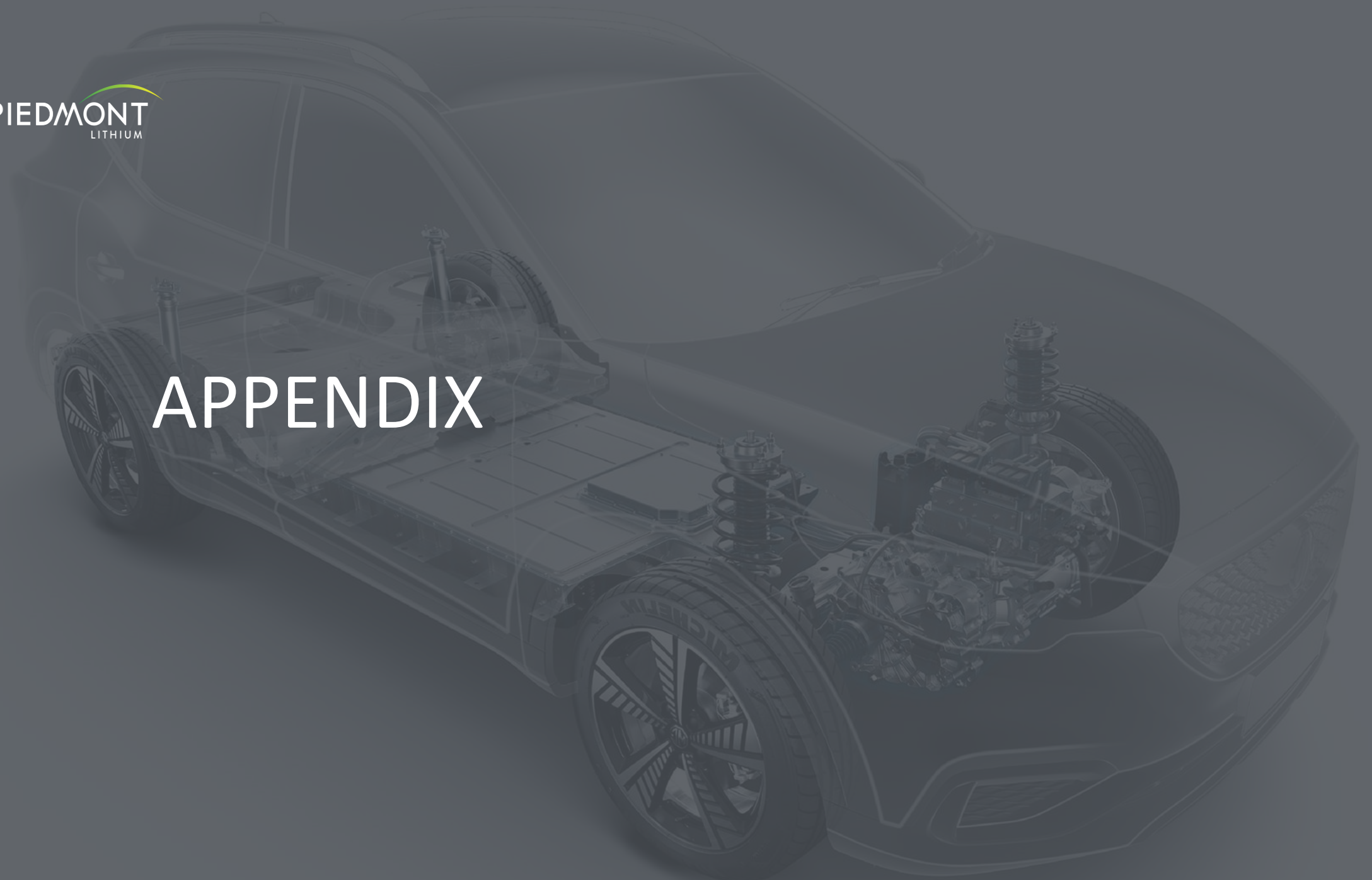
(1) Capacity based on public company data, excluding Chinese companies. Totals may differ due to rounding. See appendix for detail.

(2) Life-of-mine average spodumene production for North American Lithium expected to be 190ktpa SC5.4 (171ktpa SC6.0), includes Authier project.



Q&A

APPENDIX



UPCOMING INVESTOR RELATIONS EVENTS



RESEARCH COVERAGE

B | RILEY Securities



CANACCORD Genuity



EVERCORE ISI

J.P.Morgan



TUOHY BROTHERS
INVESTMENT RESEARCH INC

UPCOMING INVESTOR RELATIONS EVENTS

FEB	Feb 23 - 26	BMO Global Metals, Mining & Critical Minerals Conference	Hollywood, FL
	Feb 26 - 27	BofA Global Agriculture & Materials Conference	Fort Lauderdale, FL
MAR	Mar 2 - 5	Prospectors & Developers Association of Canada (PDAC) Convention	Toronto, Canada
	Mar 16 - 18	37 th Annual ROTH Conference	Dana Point, CA
MAY	May 20 - 22	25 th Annual B. Riley Institutional Investor Conference	Los Angeles, CA
	May 20 - 22	Canaccord 4 th Annual Global Metals & Mining Conference	Henderson, NV
	May 27 - 29	KeyBanc Industrials & Basic Materials Conference	Boston, MA

John Koslow

Manager, FP&A & Investor Relations

jkoslow@piedmontlithium.com

Direct: +1 980 701 9928

Mobile: +1 516 320 0842

SUPPORTING DATA

Realized Prices



Peer	Company	Reported Price (\$/t)	Grade (% Li ₂ O)	SC6 Equivalent Price (\$/t)	Source
	Piedmont Lithium	\$818	5.4%	\$909	Piedmont Lithium Q4 and Full Year 2024 Report filed with the SEC on February 20, 2025
Peer 1	Mineral Resources ⁽¹⁾	\$827	6.0%	\$827	Mineral Resources Quarterly Activity Report - Q2 FY25 filed with the ASX on January 30, 2025
Peer 2	Liontown Resources ⁽²⁾	\$806	6.0%	\$806	Liontown Resources December 2024 Quarterly Activities Report filed with the ASX on January 21, 2025
Peer 3	Pilbara Minerals ⁽³⁾	\$700	5.3%	\$796	Pilbara Minerals December 2024 Quarterly Activities Report filed with the ASX on January 29, 2025
Peer 4	Sayona Mining ⁽⁴⁾	\$686	5.3%	\$777	Sayona Mining Quarterly Activities Report - December 2024 filed with the ASX on January 31, 2025
Peer 5	IGO ⁽⁵⁾	\$736	6.0%	\$736	IGO December 2024 Quarterly Report filed with the ASX on January 30, 2025

(1) Weighted average price reported across Mt Marion, Bald Hill and Wodgina for 6.0% Li₂O material. No Incoterms provided.

(2) Average realized price including provisional pricing for 6.0% Li₂O material. No Incoterms provided.

(3) Average realized price for ~5.3% and 6.0% Li₂O material on a CIF China basis.

(4) Average realized price on an FOB Port of Quebec basis. No grade listed but assumed at 5.3% Li₂O based on production disclosure.

(5) Average realized price reported for chemical and technical grade sales from Greenbushes on an FOB Australia basis. No grade listed but assumed at 6.0% Li₂O.

SUPPORTING DATA

Positioned to be a North American Lithium Champion



Peer	Company	Asset	Ownership	Attributable Capacity (ktpa SC) ⁽¹⁾	Attributable Capacity (ktpa SC6 equivalent) ⁽¹⁾	Source	Date
	Piedmont Lithium	Carolina Lithium	100.0%	242	242	Piedmont Lithium Presentation - Offering Near-term Leverage to Lithium Prices	Oct. 24, 2024
		NAL	25.0%	48	43	Piedmont Lithium Presentation - Offering Near-term Leverage to Lithium Prices	Oct. 24, 2024
	Sayona Mining	Moblan	60.0%	180	180	Sayona ASX Announcement - Moblan Lithium projects definitive feasibility study positive results deliver C\$2.2B NPV	Feb. 20, 2024
		NAL	75.0%	143	128	Piedmont Lithium Presentation - Offering Near-term Leverage to Lithium Prices	Oct. 24, 2024
Peer 1	Patriot Battery Metals	Shaakichiuwaanaan	100.0%	621	569	PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base	Aug. 22, 2024
Peer 2	Rio Tinto ⁽²⁾	Whabouchi	50.0%	118	108	Arcadium Lithium Presentation - Investor Day Presentation	Sep. 19, 2024
		Galaxy	100.0%	320	289	Arcadium Lithium Presentation - Investor Day Presentation	Sep. 19, 2024
Peer 3	Albemarle	Kings Mountain	100.0%	350	350	Albemarle 2023 Form 10-K	Feb. 15, 2024
Peer 4	Winsome Resources	Adina	100.0%	282	259	Scoping Study Delivers a Capital Efficient Solution for North American Lithium Production	Sep. 17, 2024
Peer 5	Critical Elements	Rose	100.0%	158	147	Critical Elements Presentation - Lithium Charged High Purity Spodumene Project	Oct. 3, 2024
Peer 6	Frontier Lithium	PAK Lithium	92.5%	141	141	Pre-Feasibility Study for the PAK Project	May 31, 2023
Peer 7	RockTech Lithium	Georgia Lake	100.0%	100	100	Pre-Feasibility Study for the Georgia Lake Project	Nov. 16, 2022
Peer 8	Avalon Advanced Materials	Separation Rapids	40.0%	81	58	Preliminary Economic Assessment for the Separation Rapids Project	Sep. 27, 2018

(1) Attributable capacity is total capacity adjusted for ownership. Capacity is converted to a 6% Li₂O equivalent.

(2) Assumes completion of Rio Tinto's acquisition of Arcadium Lithium.

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 attributable to Piedmont stockholders is reconciled to adjusted net loss

	Three Months Ended December 31,			
	2024	2024	2023	2023
		Diluted EPS		Diluted EPS
(In thousands, except per share amounts)				
Net loss	\$ (11,131)	\$ (0.55)	\$ (25,390)	\$ (1.32)
Gain on sale of equity method investments ⁽¹⁾	–	–	(1,767)	(0.09)
Impairment of equity method investments ⁽²⁾	–	–	2,242	0.12
Loss on sale of assets	100	–	–	–
Gain on equity securities ⁽³⁾	(1,791)	(0.09)	–	–
Loss from foreign currency exchange ⁽⁴⁾	596	0.03	3	–
Restructuring and impairment charges ⁽⁵⁾	3,194	0.16	–	–
Other costs ⁽⁶⁾	5,518	0.27	1,359	0.07
Tax effect of adjustments ⁽⁷⁾	(37)	–	(109)	(0.01)
Adjusted net (loss) income	\$ (3,551)	\$ (0.17)	\$ (23,662)	\$ (1.23)

(1) Gain on sale of equity method investments in the three months ended December 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) Impairment of equity method investment represents the difference between the carrying value, which includes \$46.3 million in accumulated gains on dilution, and fair value of Sayona Mining as of December 31, 2023.

(3) Gain on equity securities represents realized and unrealized gains on our equity security holdings in Atlantic Lithium and Ricca Resources.

(4) 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.

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

(6) 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.

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

ADJUSTED NET LOSS

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

(In thousands, except per share amounts)	Year Ended December 31,			
	2024	2024	2023	2023
		Diluted EPS		Diluted EPS
Net loss	\$ (64,761)	\$ (3.30)	\$ (21,777)	\$ (1.14)
Loss (gain) on sale of equity method investments ⁽¹⁾	13,886	0.71	(16,975)	(0.89)
Impairment of equity method investments ⁽²⁾	–	–	2,242	0.12
Loss on sale of assets	791	0.04	–	–
Gain on equity securities ⁽³⁾	(755)	(0.04)	–	–
Loss from foreign currency exchange ⁽⁴⁾	303	0.02	91	–
Restructuring and impairment charges ⁽⁵⁾	9,851	0.50	–	–
Other costs ⁽⁶⁾	7,622	0.39	1,800	0.09
Tax effect of adjustments ⁽⁷⁾	(3,132)	(0.16)	3,340	0.18
Adjusted net (loss) income	\$ (36,195)	\$ (1.85)	\$ (31,279)	\$ (1.64)

(1) Gain on sale of equity method investments in the year ended December 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. Loss on sale of equity method investments in the year ended December 31, 2024 primarily relates to the loss on sale of equity method investments related to Sayona Mining of \$17.2 million, partially offset by a gain on sale of our shares of Atlantic Lithium of \$3.1 million.

(2) Impairment of equity method investment represents the difference between the carrying value, which includes \$46.3 million in accumulated gains on dilution, and fair value of Sayona Mining as of December 31, 2023.

(3) Gain on equity securities represents realized and unrealized gains on our equity security holdings in Atlantic Lithium and Ricca Resources.

(4) 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.

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

(6) 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.

(7) 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)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (11,131)	\$ (25,390)	\$ (64,761)	\$ (21,777)
Interest income, net	(189)	(895)	(2,008)	(3,820)
Income tax (benefit) expense	(37)	(64)	(3,132)	3,106
Depreciation and amortization	63	67	283	241
EBITDA	(11,294)	(26,282)	(69,618)	(22,250)
(Gain) loss on sale of equity method investments ⁽¹⁾	-	(1,767)	13,886	(16,975)
Impairment of equity method investments ⁽²⁾	-	2,242	-	2,242
Loss on sale of assets	100	-	791	-
Gain on equity securities ⁽³⁾	(1,791)	-	(755)	-
Loss from foreign currency exchange ⁽⁴⁾	596	3	303	91
Restructuring and impairment charges ⁽⁵⁾	3,194	-	9,851	-
Other costs ⁽⁶⁾	5,518	1,359	7,622	1,800
Adjusted EBITDA	\$ (3,677)	\$ (24,445)	\$ (37,920)	\$ (35,092)

(1) (Gain) loss on sale of equity method investments in the three months and year ended December 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 and as a result our interest in Sayona Mining was diluted and reduced. Loss on sale of equity method investments in the year ended December 31, 2024 primarily relates to the loss on sale of equity method investments related to Sayona Mining of \$17.2 million, partially offset by a gain on sale of our shares of Atlantic Lithium of \$3.1 million.

(2) Impairment of equity method investment represents the difference between the carrying value, which includes \$46.3 million in accumulated gains on dilution, and fair value of Sayona Mining as of December 31, 2023.

(3) Gain on equity securities represents realized and unrealized gains on our equity security holdings in Atlantic Lithium and Ricca Resources.

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

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

(6) 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.

LiOH

PIEDMONT
LITHIUM

EARNINGS PRESENTATION

Fourth Quarter and Full Year 2024

 Nasdaq :PLL

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Corporate Office | 42 E. Catawba Street | Belmont | NC 28012 | USA

Australia Office | 28 The Esplanade | 9th Floor | Perth | WA 6000 | Australia

www.piedmontlithium.com