



EARNINGS PRESENTATION

SECOND QUARTER 2024

August 8, 2024

 Nasdaq :PLL

 ASX :PLL

ARBN 647 286 360

LiOH

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.

Q2'24 EARNINGS SNAPSHOT

Positioning Piedmont for the long term



KEITH PHILLIPS

President & Chief Executive Officer



MICHAEL WHITE

Executive Vice President & Chief Financial Officer



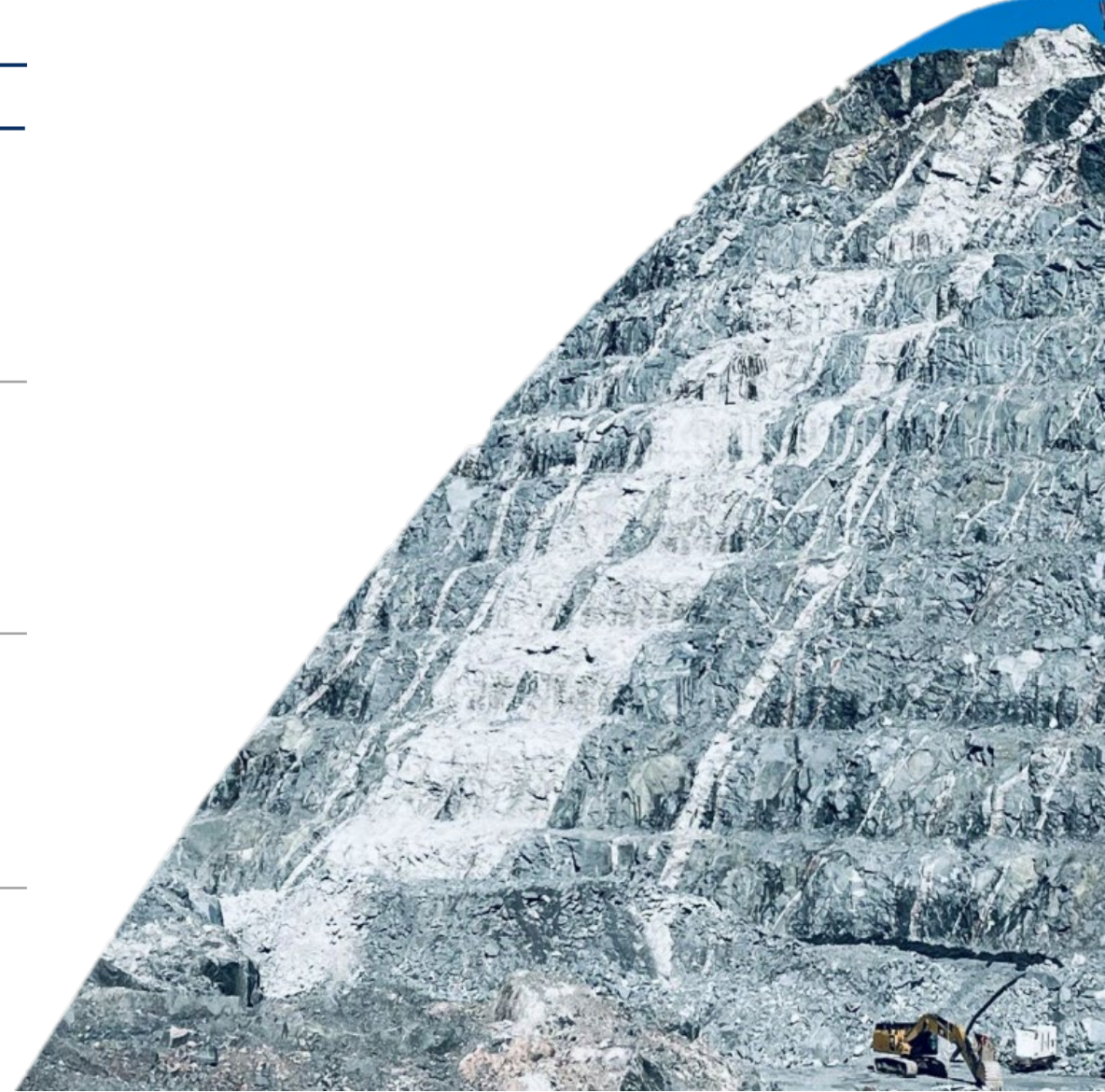
PATRICK BRINDLE

Executive Vice President & Chief Operating Officer

- NAL achieves steady-state operations
 - PLL offtake shipments ramping up in H2'24
 - Prioritizing shipments under long-term contracts
 - Refined commercial strategy
- U.S. projects consolidated in North Carolina
- Achieved 2024 Cost Savings Plan target of \$10 million in annual cash run rate savings
- Capital programs curtailed in current market

PROJECT UPDATE

Asset	Focus
NAL	<ul style="list-style-type: none">▪ Continue steady-state operations▪ Reduce unit operating costs▪ Update Mineral Resource Estimate
Ewoyaa	<ul style="list-style-type: none">▪ Secure funding for Piedmont capex▪ Advance permitting and approvals▪ FID subject to market conditions
Carolina	<ul style="list-style-type: none">▪ Strategic partnering and funding▪ Advance permitting and approvals▪ Phased development as markets recover





FINANCIALS

MICHAEL WHITE

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Q2 2024 FINANCIAL HIGHLIGHTS

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

METRIC TONS
SHIPPED (kt) ¹

14.0

REVENUE

\$13.2

REALIZED PRICE
PER METRIC TON ²

\$945

GAAP
DILUTED EPS

(\$0.69)

CASH ³

\$59.0

GROSS
PROFIT ⁴

\$0.6

REALIZED COST PER
METRIC TON ⁵

\$900

ADJUSTED
DILUTED EPS ⁶

(\$0.65)

(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% 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 June 30, 2024.

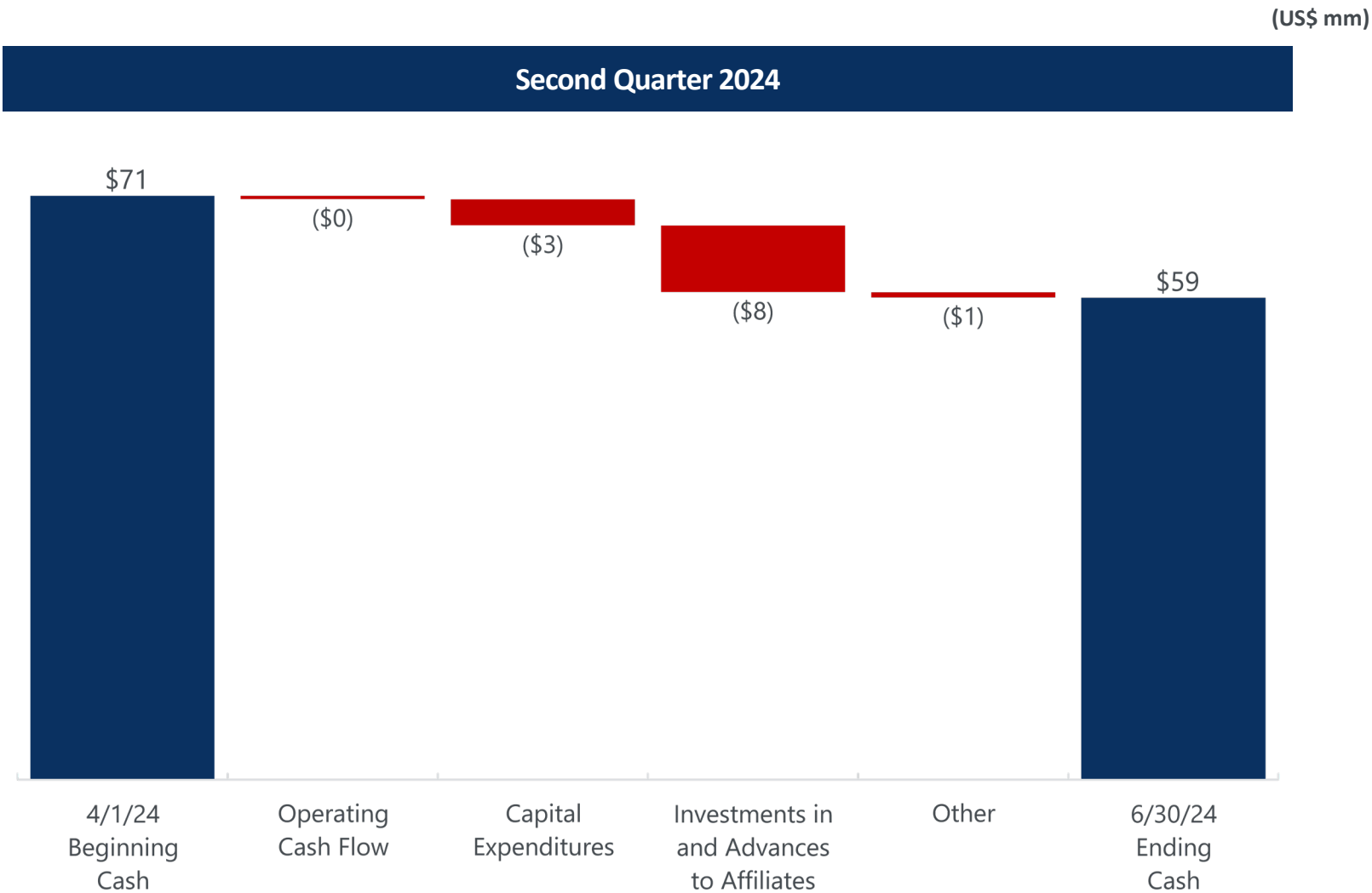
(4) Gross profit reflecting settlement accruals in Q2'24.

(5) 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 based on customer delivery point.

(6) 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



- Benefits of 2024 Cost Savings Plan recognized in Q2'24
- Modest capex primarily related to Carolina Lithium land acquisitions
- \$5 million investment in North American Lithium, which includes completion of crushed ore dome and marks finalization of NAL restart capex

2024 COST SAVINGS PLAN

Managing costs through the downcycle

Achieved Savings

- **\$10 million in annual run rate cost savings**
 - 28% reduction in headcount mainly in corporate staffing
 - Lower 3rd party and internal spend
 - Office consolidation to corporate headquarters
- **Reduction in capital expenditures**
- **Reduced and deferred spending in our joint ventures**

Further Potential Savings

- **Consolidation of Tennessee Lithium into Carolina Lithium**
- **Evaluating further reductions within our operating cost structure**
- **Measured approach to capex including deferrals during the downcycle**

2024 OUTLOOK

H2 capital expenditures, investments and advances will be substantially lower than H1

	Units	Actual	Outlook ⁽¹⁾		
		H1'24	Q3'24	Q4'24	FY'24
Shipments ⁽²⁾	kt dmt	30	30 – 34	63 – 67	126
Capital expenditures	million	9	2 – 3	1 – 2	12 – 14
Investments in and advances to affiliates	million	23	5 – 7	5 – 6	33 – 36

- On track to maintain full year shipment outlook
- Sequential decline in project related expenditures
- Tighter outlook ranges for capex and investments in and advances to affiliates

(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. Quarterly shipping targets are rounded to the nearest thousand tons and may not total to 126k dmt due to rounding.



OPERATIONS

PATRICK BRINDLE

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

NAL OPERATIONAL RESULTS SUMMARY



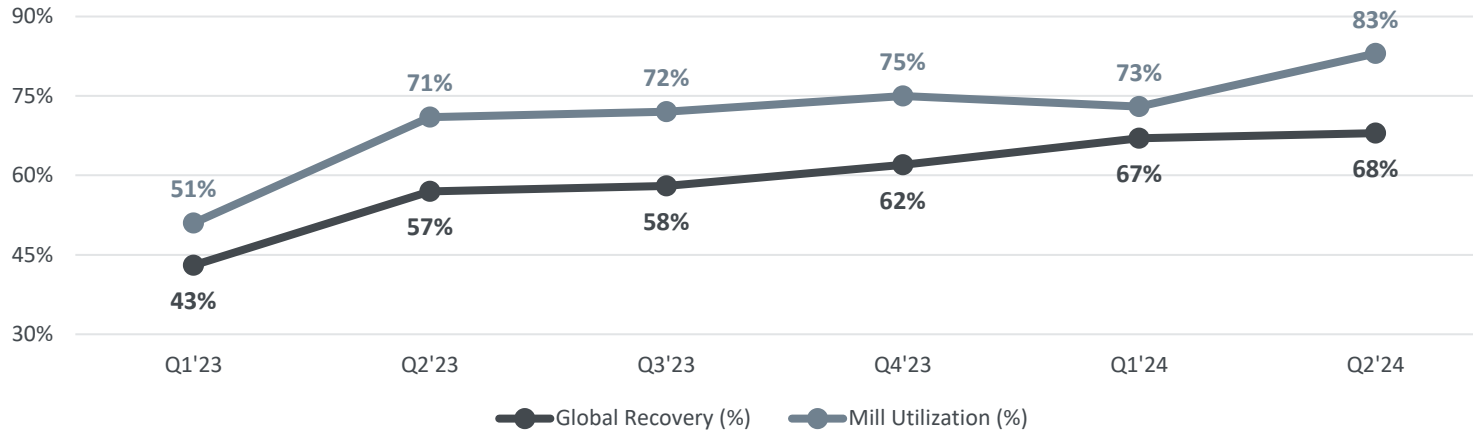
	Unit	Q2'24	Q1'24	2024 YTD
Piedmont Lithium				
Concentrate shipped to Piedmont customers	dmt thousands	14.0	15.5	29.5
North American Lithium				
Concentrate produced (100% basis)	dmt thousands	49.7	40.4	90.1
Concentrate shipped (100% basis)	dmt thousands	27.7	58.0	85.7

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.

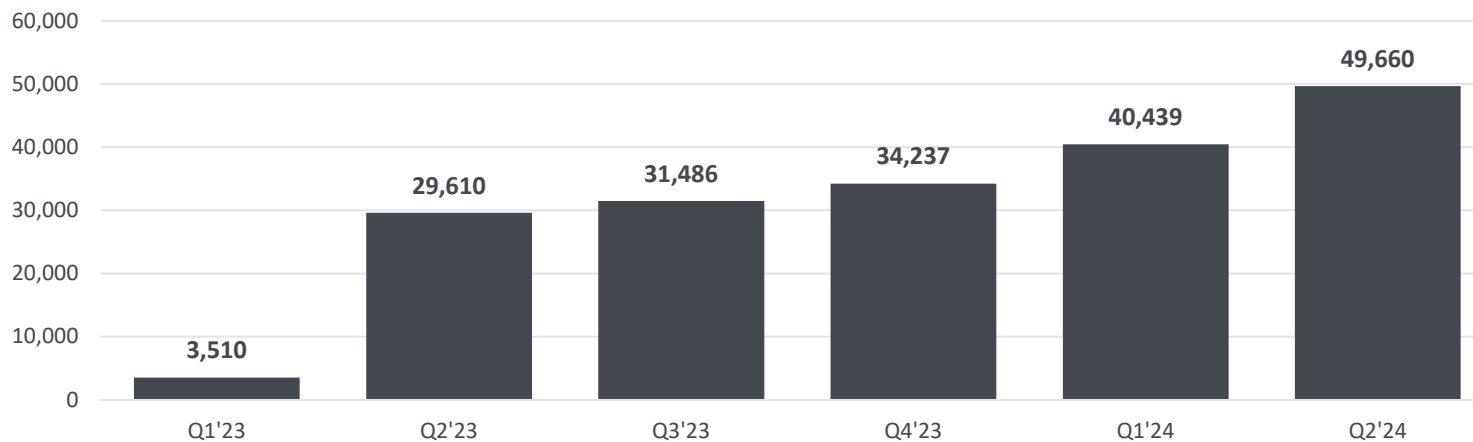
NAL PRODUCTION

Record quarterly recovery, utilization and production

NAL Global Recovery and Mill Utilization

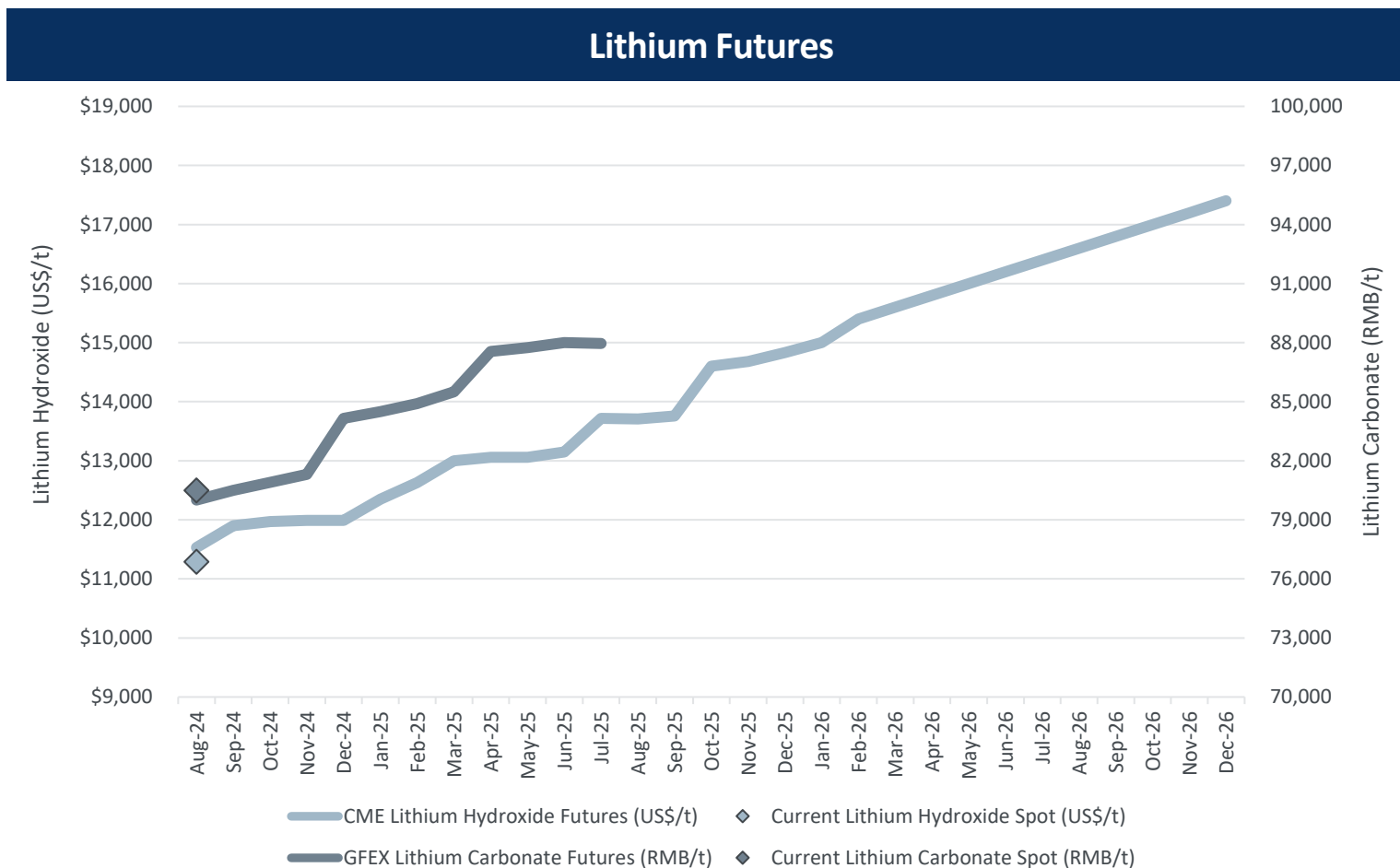


NAL Concentrate Production



- 49,660 dmt concentrate produced in Q2'24, 23% QoQ increase
- 919 dmt daily record in June
- 68% global lithium recovery
- 83% mill utilization; +10% QoQ despite planned downtime in April
- Crushed ore dome commissioning completed
 - Improved production and utilization
 - Completion of restart capital program
 - Steady-state forecasted for H2'24

COMMERCIAL STRATEGY



- Majority of remaining shipments allocated to long-term customers
- Consolidating shipments to realize benefit from reduced freight costs
- Engaged trading company to leverage access to futures market contango

Lithium hydroxide futures sourced from the CME Group and lithium carbonate futures sourced from GFEX as reported on August 5, 2024.

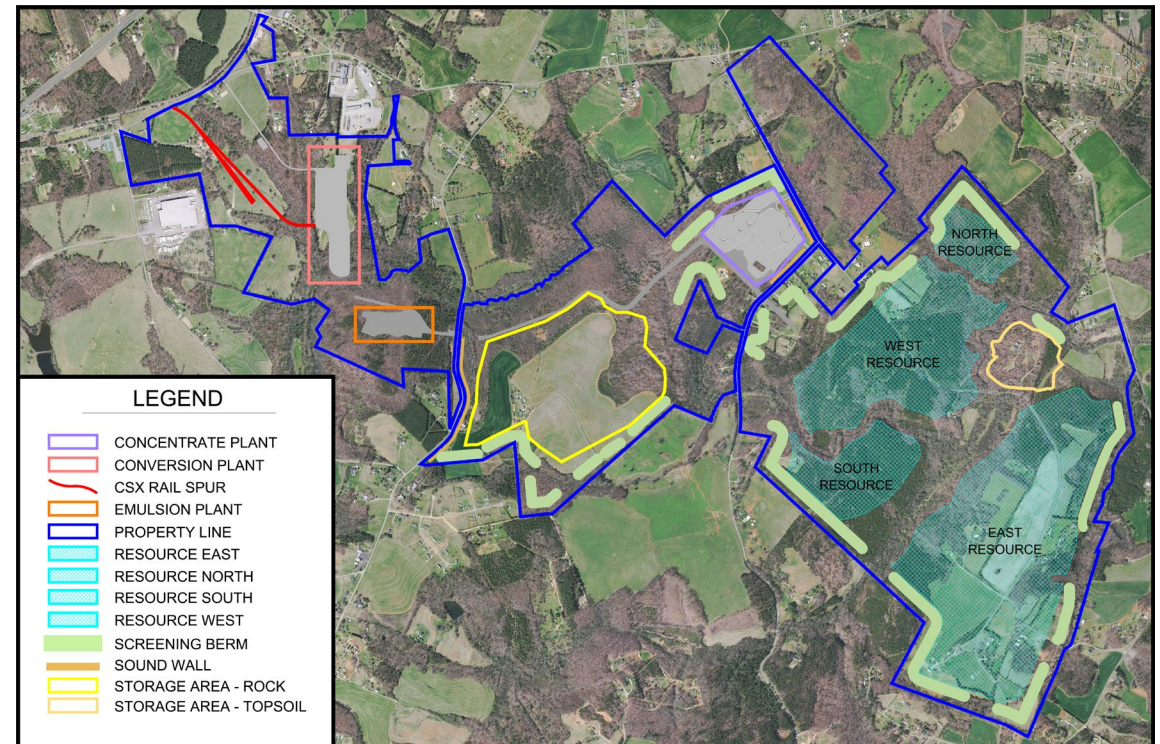
Current lithium hydroxide and lithium carbonate spot prices represent the average reported price as published by Fastmarkets, Platts, Shanghai Metals Market and Asian Metals on August 2, 2024.

EWOYAA AND CAROLINA LITHIUM

Ewoyaa



Carolina Lithium





MARKETS AND FUNDING

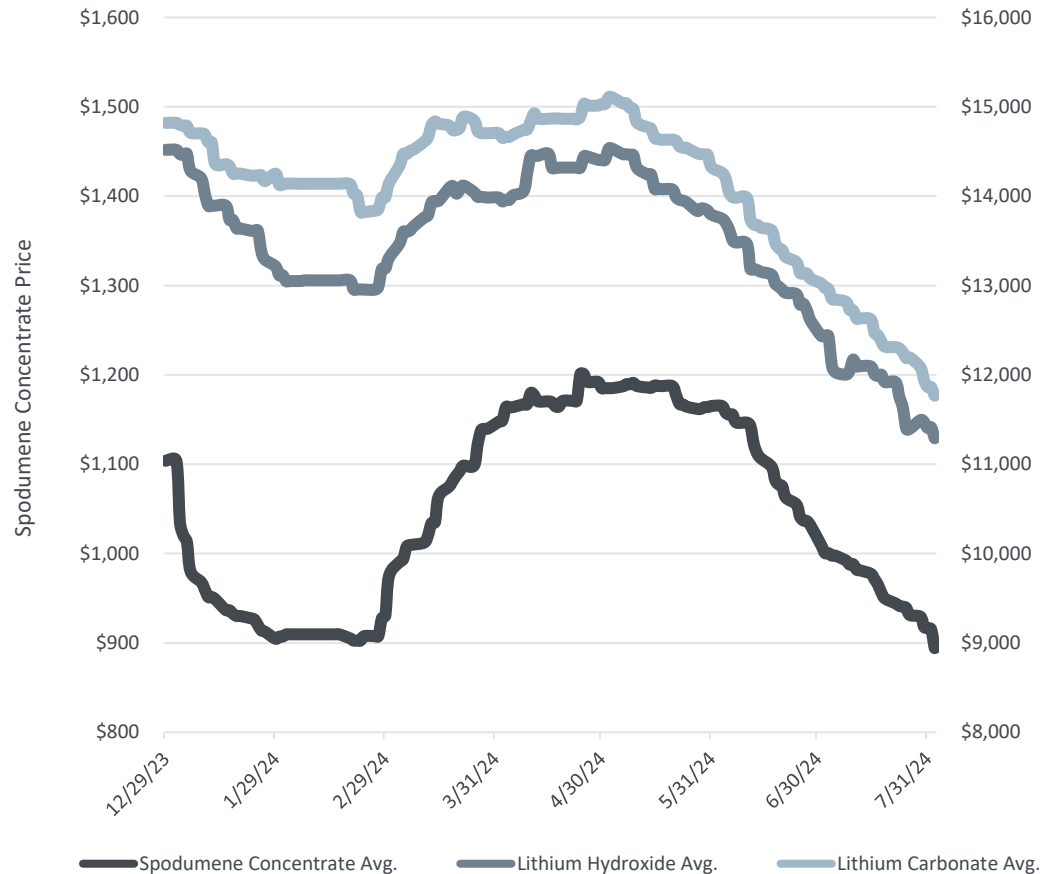
KEITH PHILLIPS

PRESIDENT & CHIEF EXECUTIVE OFFICER

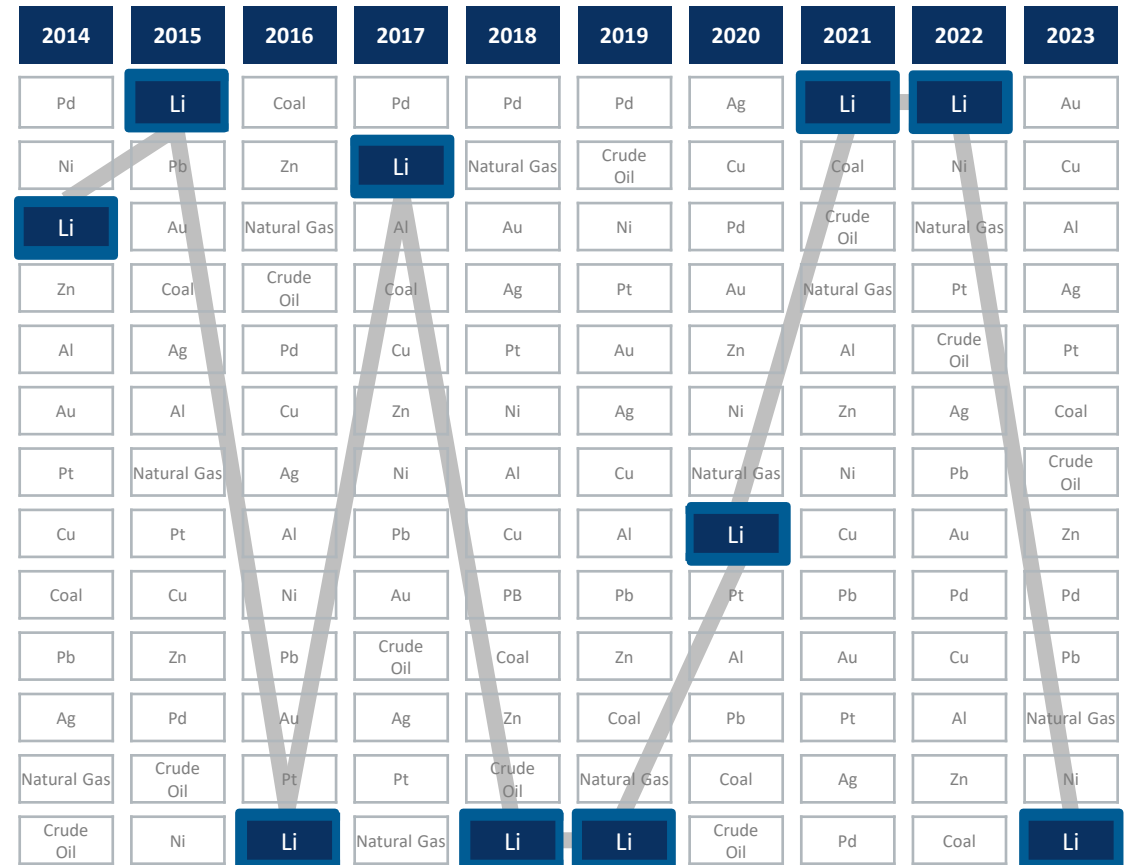
LITHIUM PRICES

After seeing a recovery, prices have retreated to 2024 lows

Year-to-date Average Reported Prices



Historical Commodity Price Returns

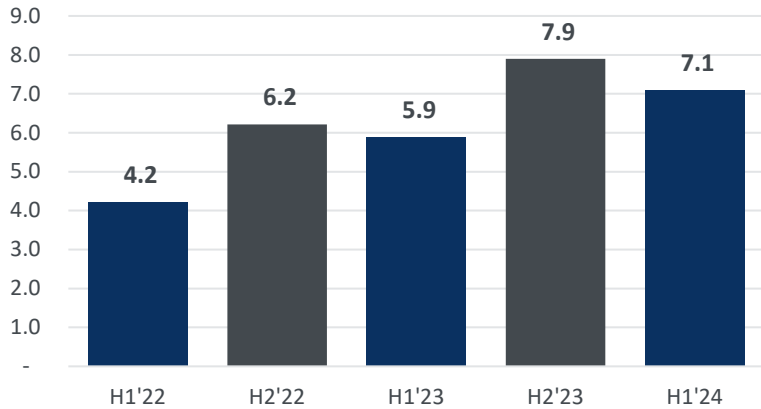


LITHIUM'S DEMISE...GREATLY EXAGGERATED

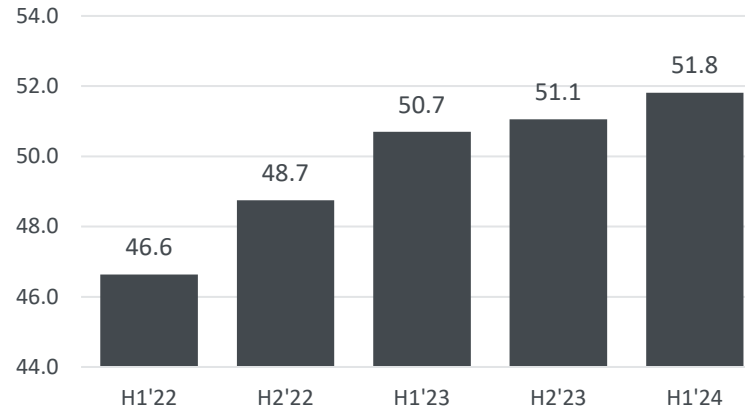


Demand growth remains strong

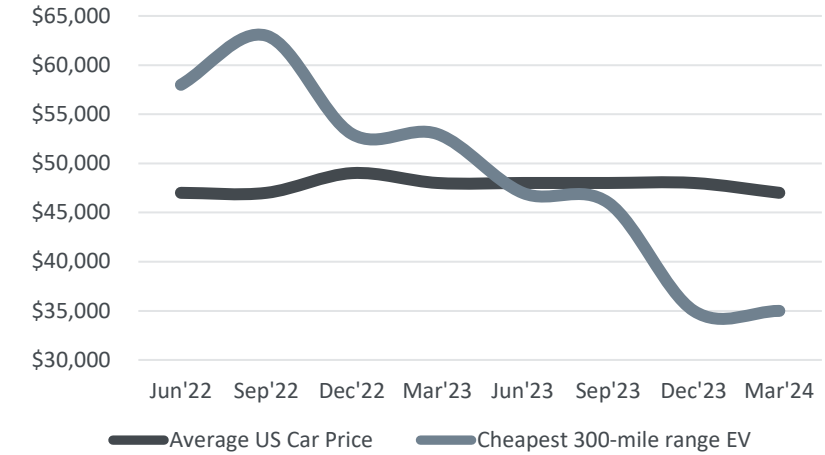
Global EV Uptake Continues to Improve



Increasing Battery Pack Size (kWh)



EVs are Reaching Price Parity in the U.S.

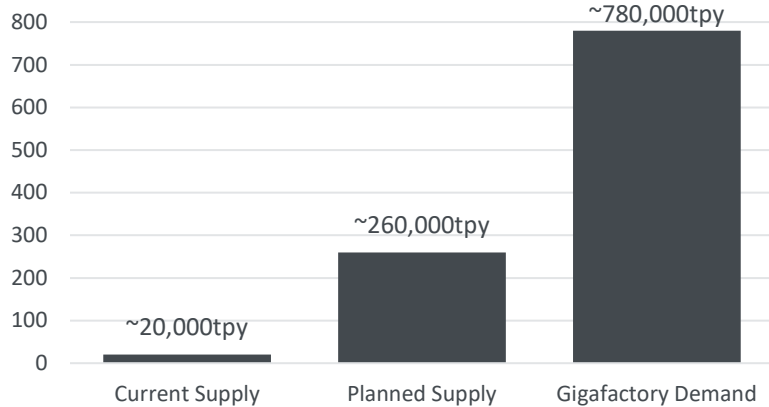


Rho Motion EV battery Chemistry Monthly Assessment, July 2024

Rho Motion EV battery Chemistry Monthly Assessment, July 2024

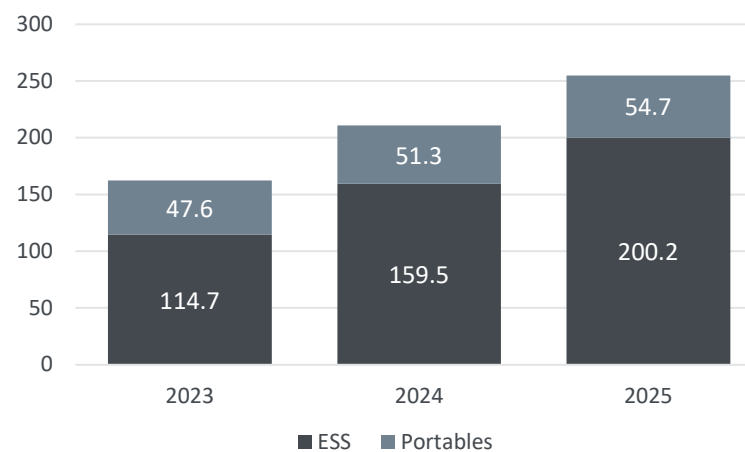
Bloomberg Green, Edmunds, June 7, 2024

Future U.S. Gigafactory LiOH Demand



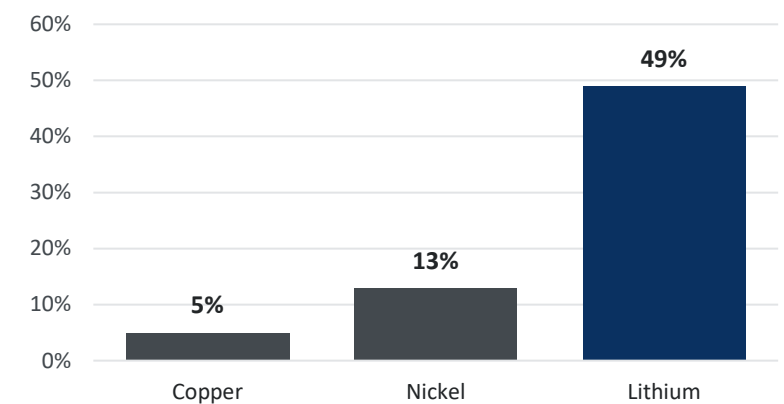
Planned supply based on existing capacity, technical studies, and corporate announcements. Gigafactory demand estimated based on 1.0Mt LiOH intensity per MWh of demand.

Additional Channels of Demand (kt LCE)



Benchmark Mineral Intelligence Q2'24 Lithium Forecast

Relative Commodity Demand 2023 – 2025

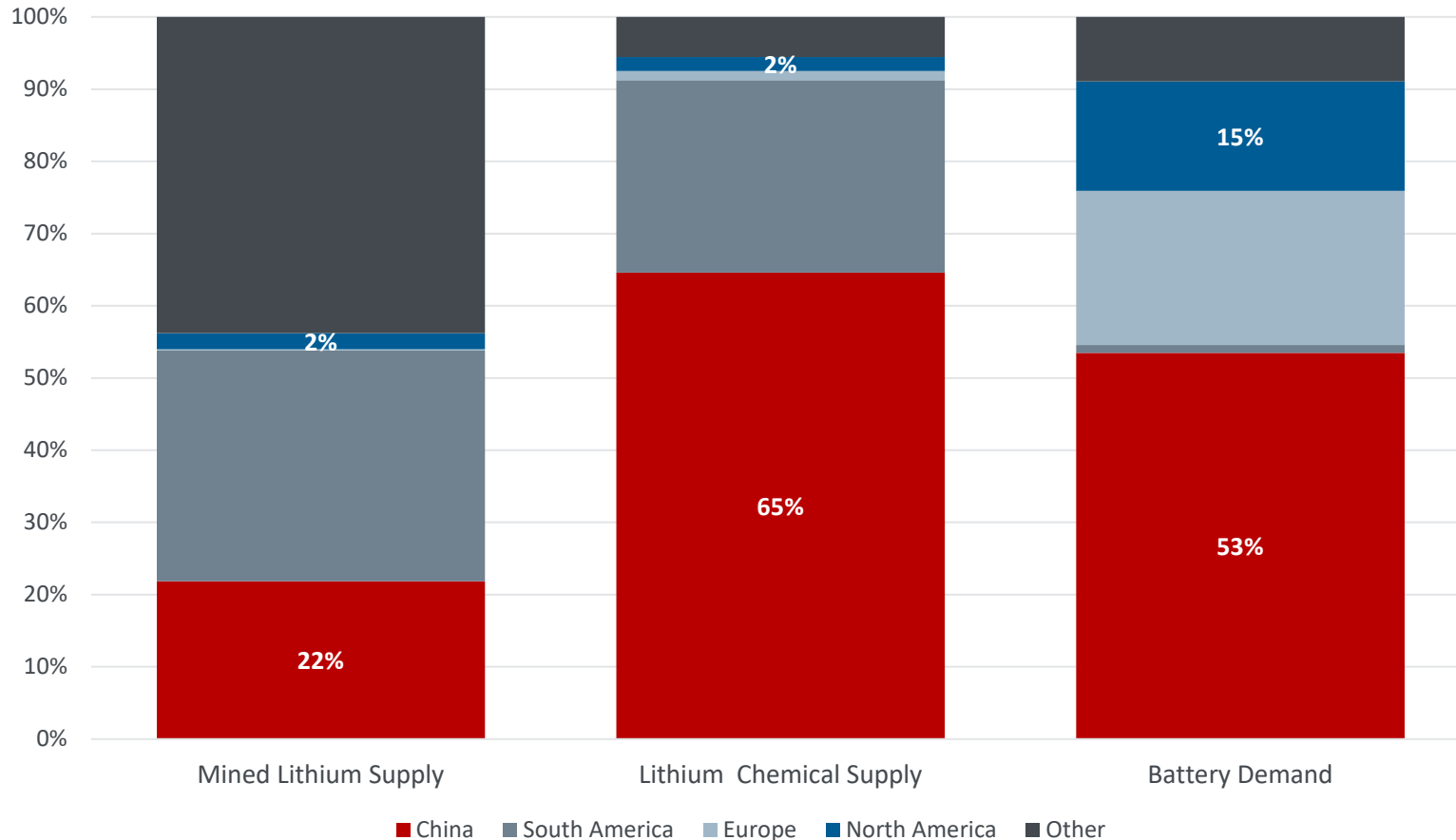


IEA (2024) Critical Minerals Data Explorer, IEA, Paris, May 17, 2024
Demand shown under the Stated Policies Scenario

THE NEED FOR ENERGY SECURITY

Regionalized supply chains are required for America's energy independence – a bipartisan issue

2024 Geographical Lithium Supply Chain and Demand



“The United States is ~4x more reliant on China for critical minerals and their processing than it was on the Middle East at the peak of the nation’s oil dependence.”

- Forbes, August 1, 2024

STRONG FOCUS ON CASH MANAGEMENT



Disciplined spending to protect long-term value with a view to minimizing dilution to Piedmont shareholders

Corporate

- \$59mm cash at 6/30/24
- To exceed \$10mm in run-rate savings from prudent expense management
 - Constantly evaluating lean management opportunities
- Evaluating further opportunities to monetize non-core assets

Commercial

- Improving realizations by capitalizing on contango in lithium futures markets
- Increasing deliveries to long-term customers and reducing reliance on spot markets
- Consolidating shipments to economize on transportation costs

Projects

- NAL operating costs falling, and growth capital largely spent
- Ewoyaa focus on permitting and approvals
 - Advancing toward FID but stronger market conditions required
 - Offtake funding process underway and initial feedback is encouraging
- Streamlined project development in the United States
 - Progressing partnership and federal government financing opportunities

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 and Ore Reserves

EWOYAA

- Ratification of Mining Lease
- 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

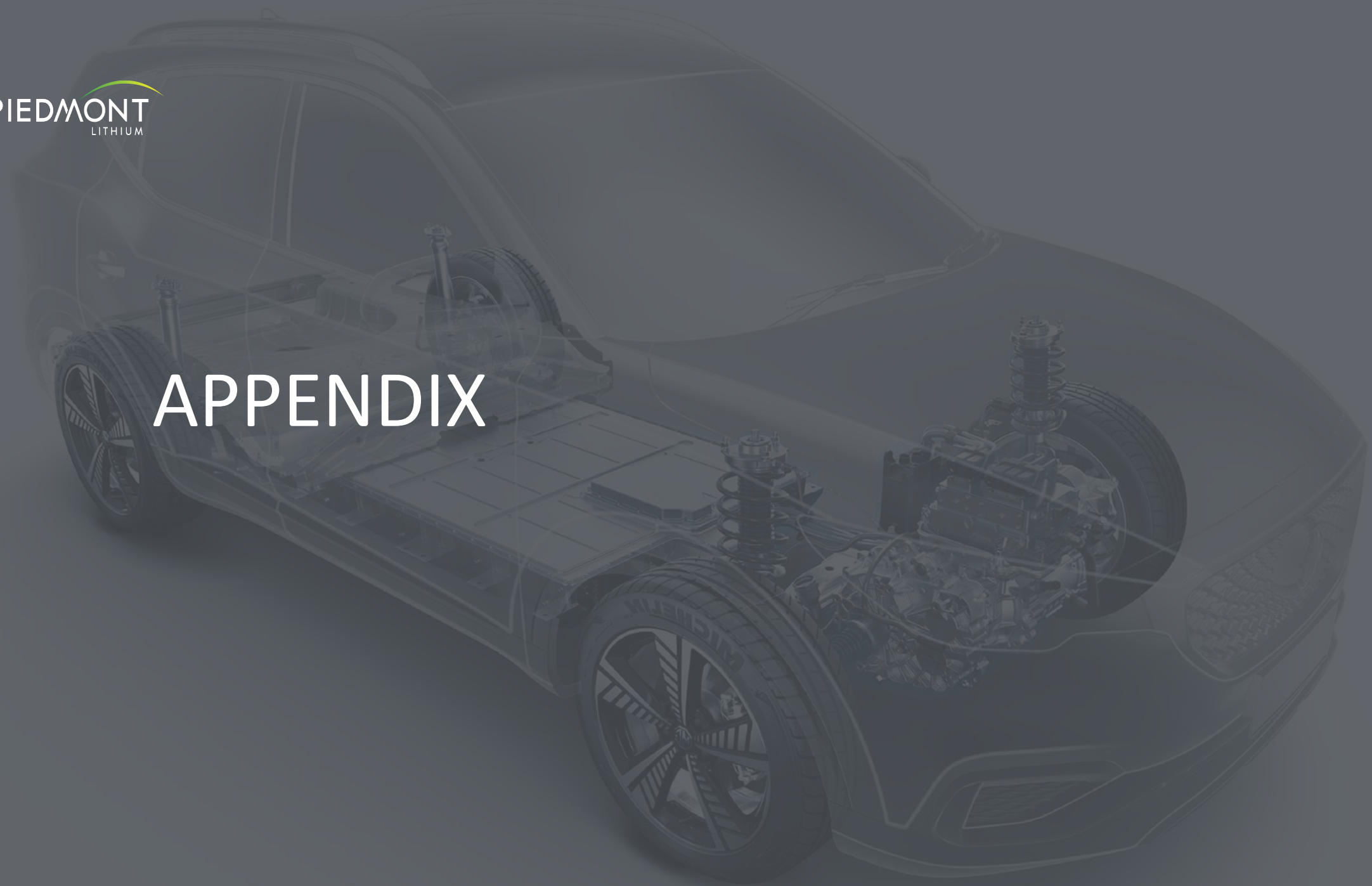
CORPORATE

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



Q&A

APPENDIX



Q3 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

SEP	Sep 18 - 20	DA Davidson Diversified Industrials & Services Conference	Nashville, TN
	Sep 20	Raymond James Strategic Metals and Materials Conference	Virtual

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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 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, 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, 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, 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

(In thousands, except per share amounts)

	Three months ended June 30,		Three months ended June 30,	
	2024	2024 Diluted EPS	2023	2023 Diluted EPS
Net loss	\$ (13,332)	\$ (0.69)	\$ (10,639)	\$ (0.55)
Gain on sale of equity method investments ⁽¹⁾	—	—	(3,975)	(0.20)
Loss on sale of assets	656	0.03	—	—
Gain on equity securities ⁽²⁾	(210)	(0.01)	—	—
Gain (loss) from foreign currency exchange ⁽³⁾	(158)	(0.01)	17	—
Severance and reorganization related costs ⁽⁴⁾	314	0.02	—	—
Other costs ⁽⁵⁾	81	—	224	0.01
Tax effect of adjustments ⁽⁶⁾	(2)	—	55	—
Adjusted net loss	\$ (12,651)	\$ (0.65)	\$ (14,318)	\$ (0.75)

(1) Gain on sale of equity method investments in the three months ended June 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) Gain on equity securities represents the realized and unrealized gain on our equity security holdings in Atlantic Lithium and Ricca.

(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 reorganization 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 June 30,	
	2024	2023
Net Loss	\$ (13,332)	\$ (10,639)
Interest income, net	(577)	(1,154)
Income tax expense (benefit)	(2)	649
Depreciation	75	61
EBITDA	(13,836)	(11,083)
Gain on sale of equity method investments ⁽¹⁾	—	(3,975)
Loss on sale of assets	656	—
Gain on equity securities ⁽²⁾	(210)	—
Gain (loss) from foreign currency exchange ⁽³⁾	(158)	17
Severance and reorganization related costs ⁽⁴⁾	314	—
Other costs ⁽⁵⁾	81	224
Adjusted EBITDA	\$ (13,153)	\$ (14,817)

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LITHIUM

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