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LithiumArgentina

Corporate Presentation

August 2026

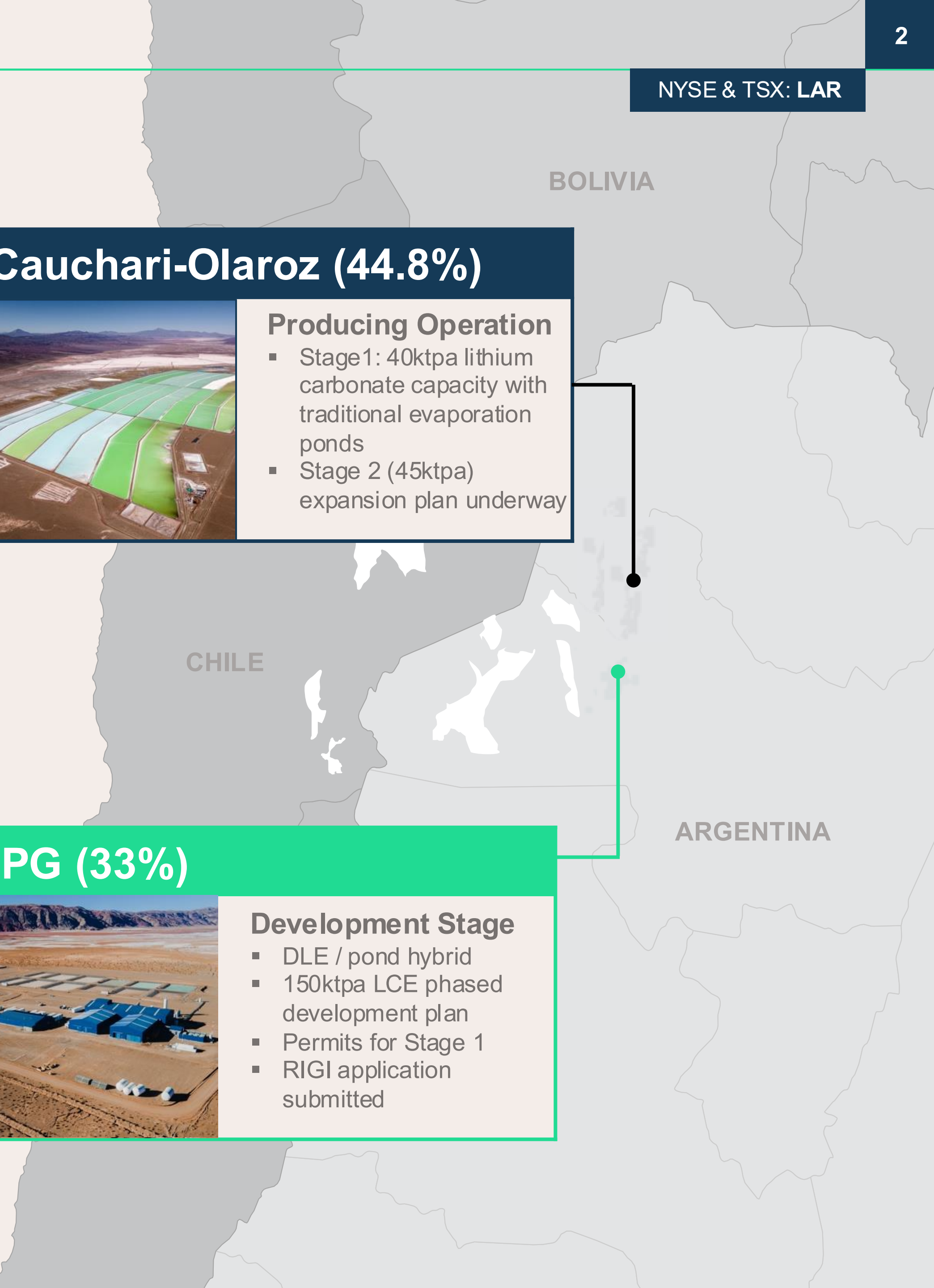
Cauchari-Olaroz
Jujuy, Argentina

Argentina's Leading Lithium Brine Producer

Operational excellence driving value

- **Cauchari-Olaroz: Argentina's largest lithium operation**
  - **40,000k tpa** installed capacity
  - **Strong cash flow generation** –supports ~$460M EBITDA at $20k/t lithium carbonate market price.

- **Growth pipeline to over 200ktpa LCE**
  - Cauchari-Olaroz Stage 2 and PPG provide path to over **5x increase in production**.
  - **Low-cost, scalable production** – resources support bottom quartile operating costs with low-capex intensity expansion plans.



Cauchari-Olaroz (44.8%)

Producing Operation
- Stage1: 40ktpa lithium carbonate capacity with traditional evaporation ponds
- Stage 2 (45ktpa) expansion plan underway

PPG (33%)

Development Stage
- DLE / pond hybrid
- 150ktpa LCE phased development plan
- Permits for Stage 1
- RIGI application submitted

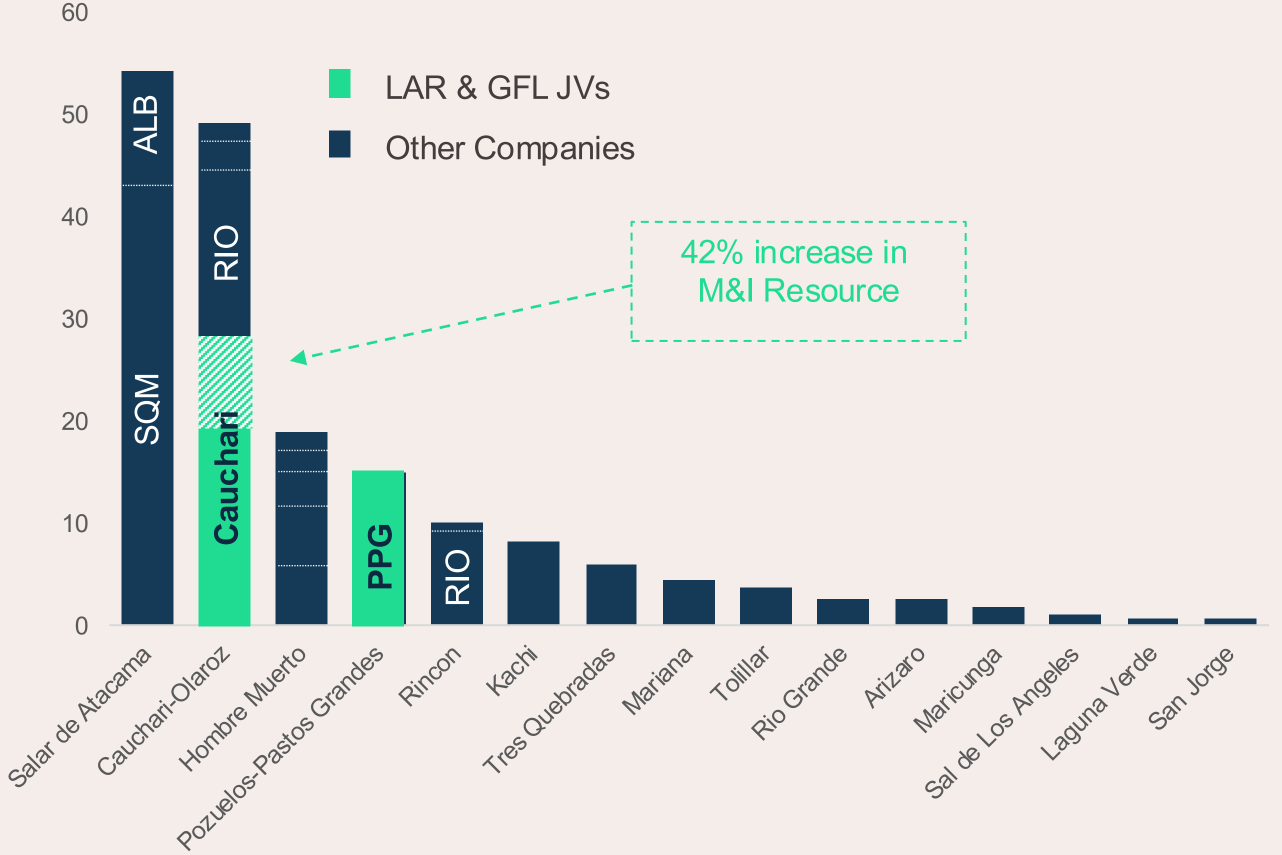
(1) Production and financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.
(2) Upon closing a previously announced new joint venture ("New JV") consolidating the three projects, Ganfeng will hold 67% and Lithium Argentina 33% of PPG

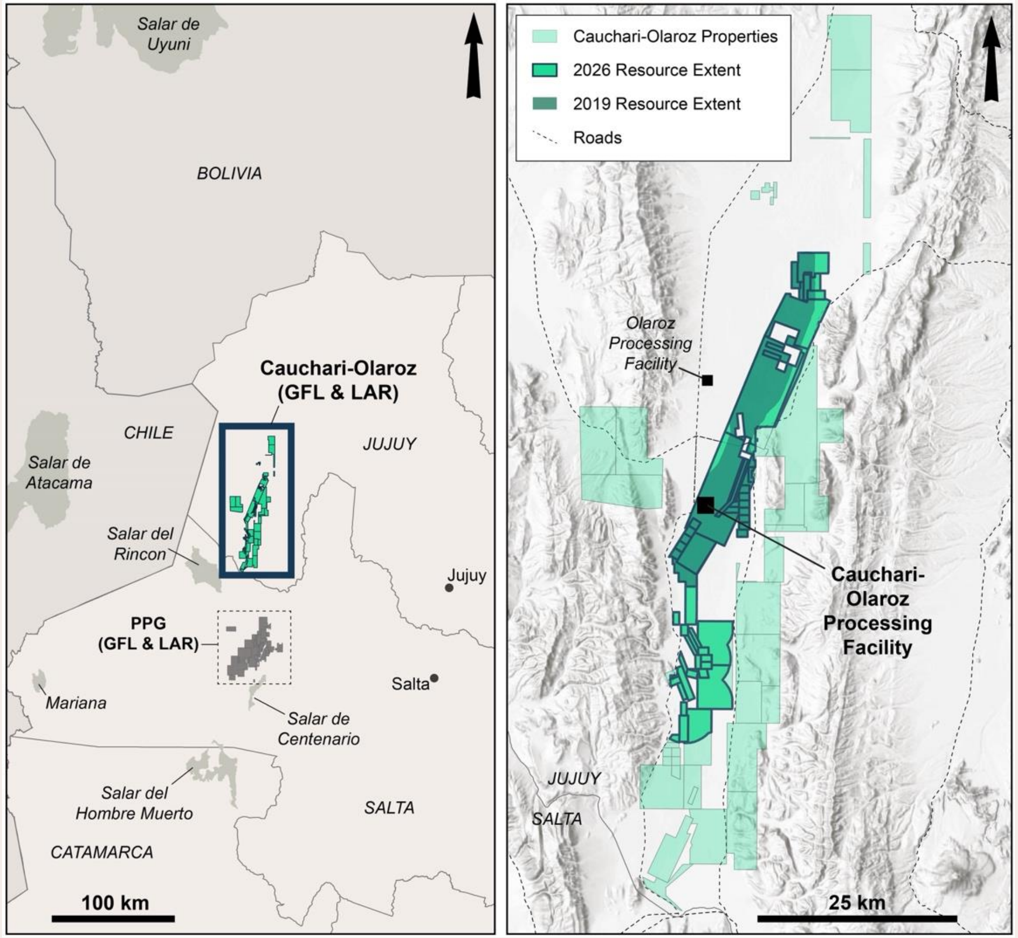
Resource Scale Supports Long-term Growth

Significant stakes in two of the largest lithium brine resources in South America

South American Lithium Brine Resources

M&I by Salar / Basin





(1) Projects reported using CIM or JORC(2012) standards are presented. Only All references from public company reports
(2) See slide 23 for further details on Mineral Resource Estimate

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Cauchari-Olaroz

Cauchari-Olaroz: Operations Overview
Ramp-up track record & production profile

Location	Jujuy Province, Argentina
Ownership	Ganfeng Lithium (46.7%), Lithium Argentina (44.8%), JEMSE (8.5%)
Resource	Lithium brine
Capacity	40,000 tpa with 40 year LOM
Offtake	80% of Lithium Argentina's share of Stage 1
Capital Costs	$979M (Stage 1)
Operating Costs[2]	$5,411/t (Stage 1)

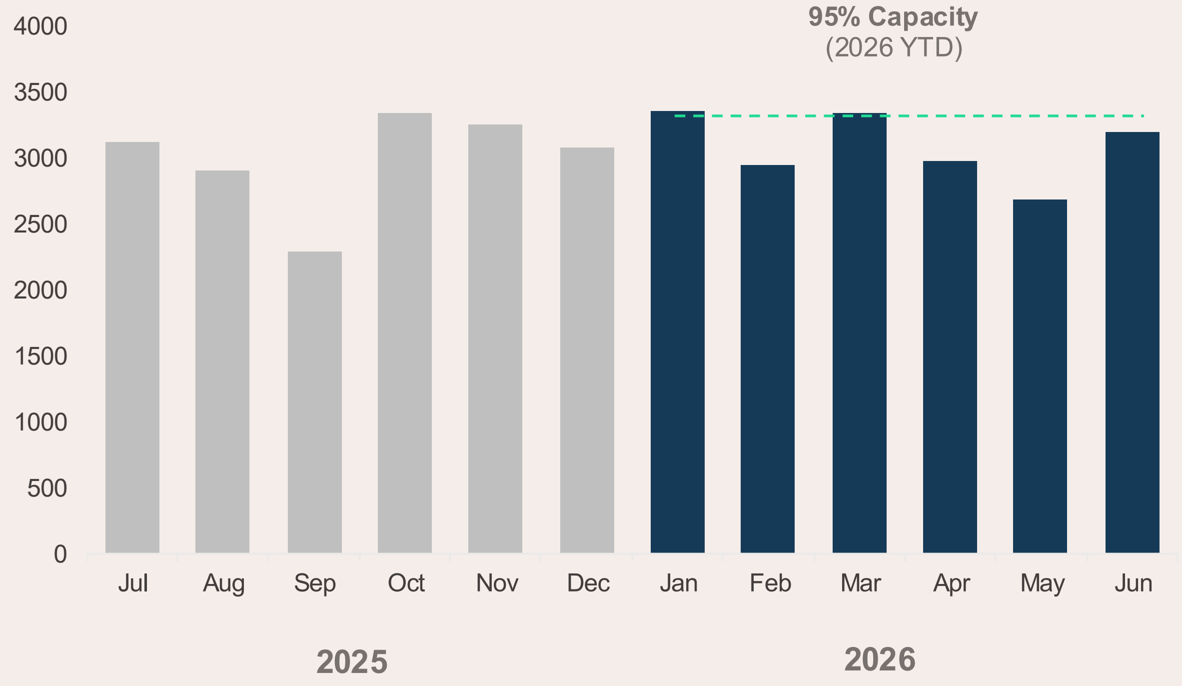
2023
First lithium carbonate produced and sold

2024
Reached commercial production

2025
Production achieved 34k tonnes

2026
Stage 2 development plan expected mid-year

Cauchari-Olaroz Production[1]
tonnes per month



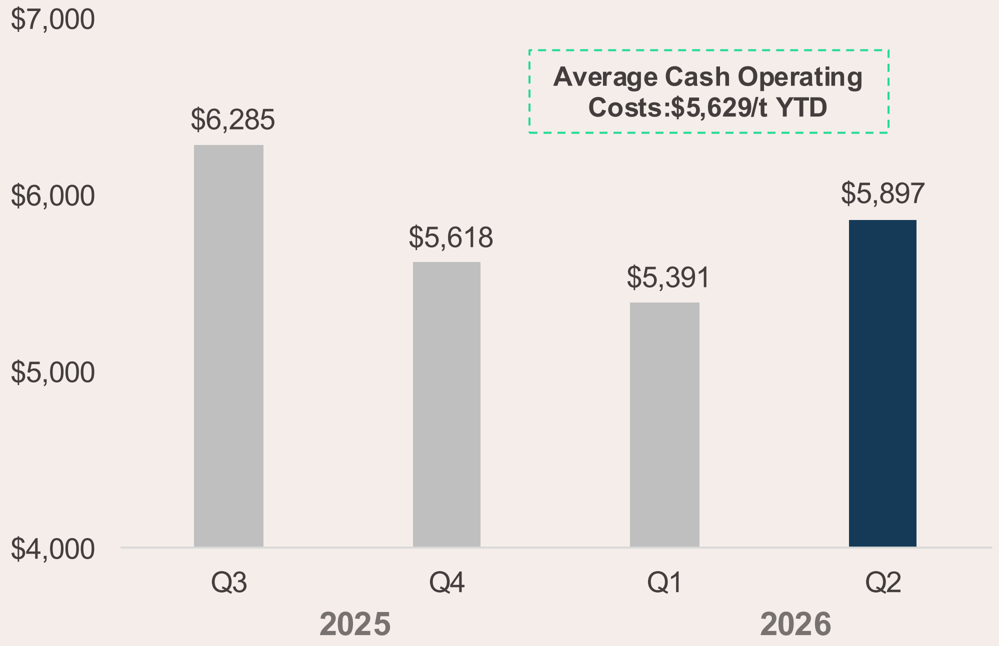
(1) Production and financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.
(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Non-IFRS and Other Financial Measures".

Cauchari-Olaroz: Structural Cost Leadership

Consistent low-cost production supports strong cash generation

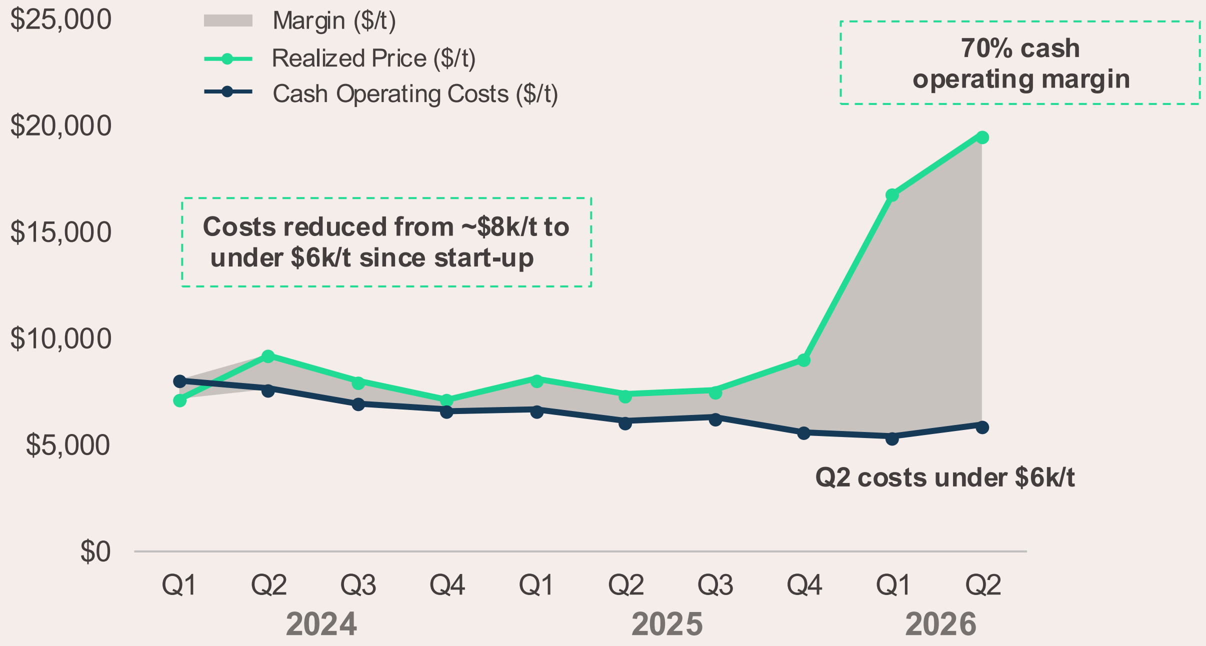
Cauchari-Olaroz[1]: Cash Operating Costs

$ operating cash cost per tonne sold



Cauchari-Olaroz: Operating Margin

$ operating cash cost per tonne sold and realized price



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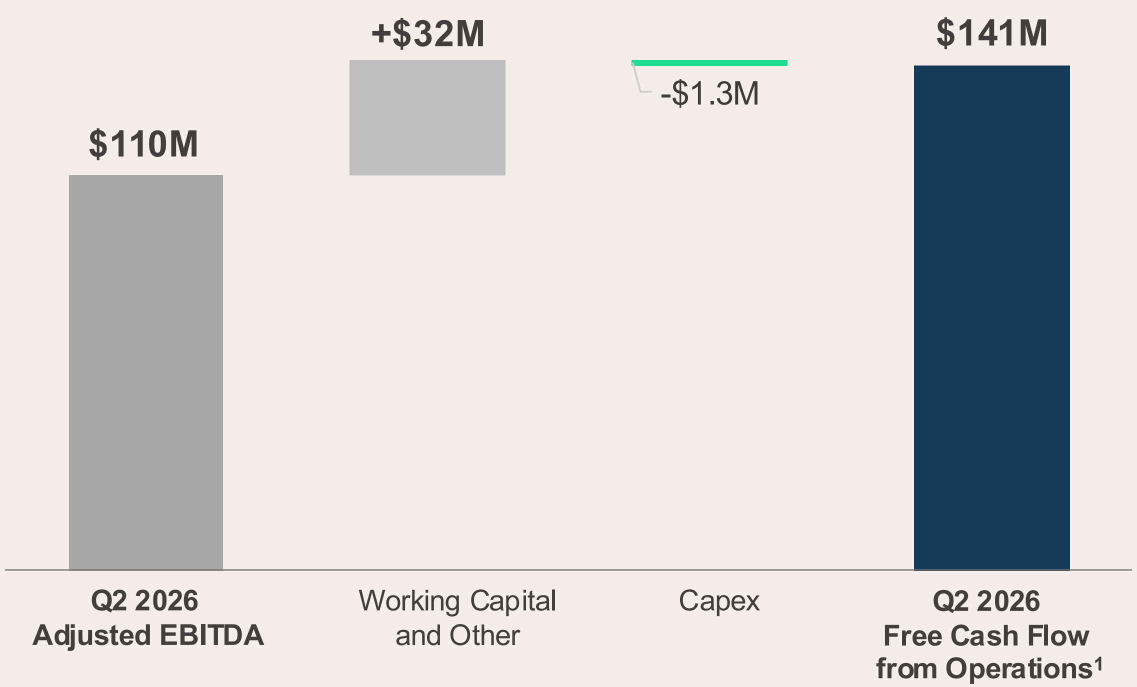
Cauchari-Olaroz: Strong Cash Flow Generation

Cash flow used to reduce debt, distribute cash to JV partners and position operation for growth

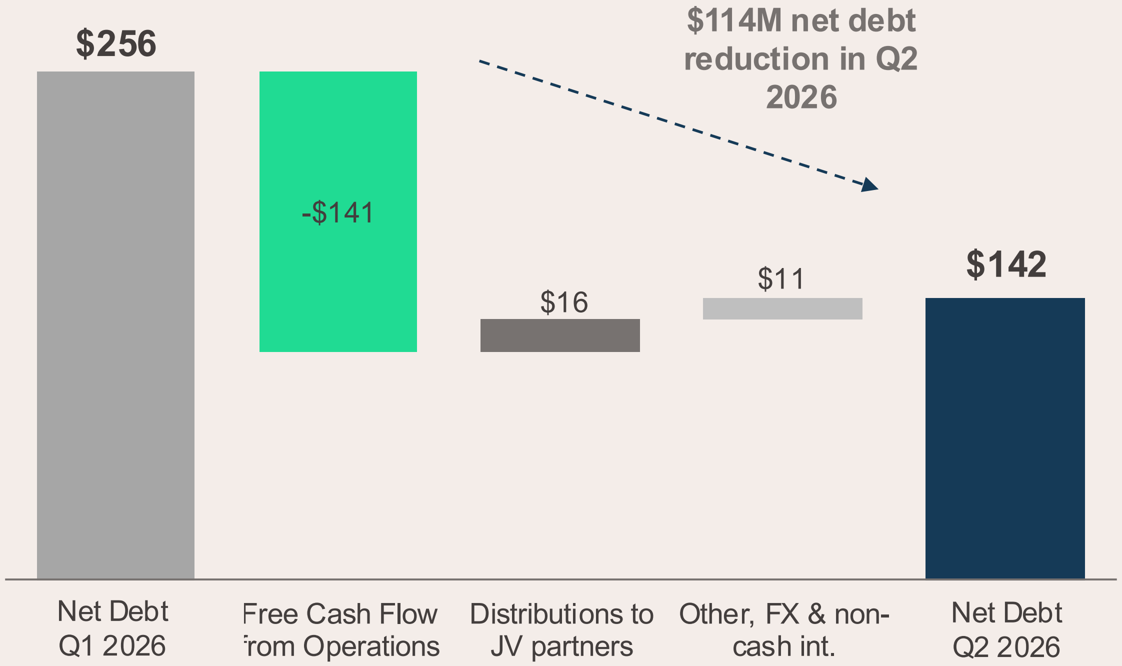
Free Cash Flow[1] from Operations

Cauchari-Olaroz Q2 2026



Net Debt

Cauchari-Olaroz, Q1 to Q2 2026 (US$M)



(1) Free Cash Flow from Operations is net cash generated from operating activities at Cauchari-Olaroz, less capital expenditures and before the deduction of development capital expenditures, including the payment of capitalized interest.

Strong liquidity and EBITDA outlook enhance financial flexibility

Liquidity supported at both the JV and corporate level

Cauchari-Olaroz

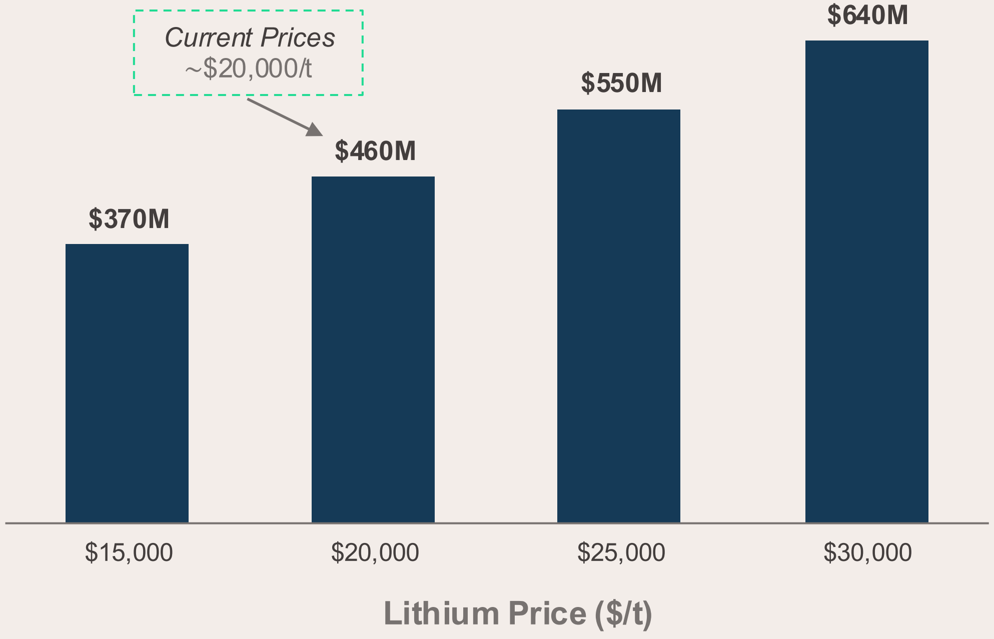
- **Closed $220M of new unsecured debt facilities**
    - $170M facility: Closed in August, three-year term under 5%
    - Balance sheet strength supports further JV distributions and additional debt capacity

Lithium Argentina

- **LAR cash of $100M with total liquidity of $230M**
    - Including undrawn $130M 6-year debt facility at SOFR +2.5%
    - Additional $27M distributed to LAR subsequent to end of Q2 2026

2026 EBITDA Outlook[2,3]

Cauchari-Olaroz adjusted EBITDA at various market price scenarios



(1) Production information presented on a 100% basis, the Company's economic interest is 44.8% inCauchari-Olaroz.
(2) EBITDA is calculated based on actual realized year-to-date and scenario reference price for the remainder of the year
(3) "EBITDA" and "Adjusted EBITDA" are supplemental non-GAAP measures. These measures are presented on a 100% Exar basis and do not represent amounts attributable to Lithium Argentina or its shareholders. Lithium Argentina accounts for its 44.8% interest in Exar using the equity method and accordingly recognizes only its proportionate share of Exar's net income or loss as a single line item in its consolidated statements of operations. These non-GAAP measures do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the six month period ended June 30, 2026.

Independent Verification Confirms Low Carbon Footprint

Product carbon footprint independently verified under internationally recognized standards

Verified Product Carbon Footprint: 1.4 t CO_2e/t LCE

- **Low carbon intensity:** Among the lowest reported by major lithium producers.
- **Third-party verified carbon footprint**, Third-party verified ISO 14067 and GHG Protocol.
- 97% Solar energy used in production process

Community Engagement Highlights

- **7/7 communities with agreements. Ongoing consultation and dialogue**
- **31%** of the workforce comes from local communities
- **46%** increased the Purchase Orders and Delivery Requests issued to community suppliers in 2025 vs. 2024
- **77%** positive perception across local communities[1]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Growth Pipeline

Growth Pipeline: Stage 2 and PPG Progress

Advancing a phased expansion approach supported by Stage 1 cash flow

- **Cauchari-Olaroz Stage 2:**
  - Debottlenecking activities at Stage 1 support operation above design capacity, further de-risking Stage 2 preparation
  - Modular approach supporting de-risked and expedited approach
- **PPG:**
  - RIGI approval expected later this year
  - Continue to explore financing options with Ganfeng

Cauchari-Olaroz Stage 2 Milestones and Catalysts

May 2026 — APPROVED

RIGI Application

Submitted to Argentine authorities for fiscal stability and investment incentives

December 2025 — UNDERWAY

Environmental Permits

Full environmental permit application filed with provincial authority

End Q3 2026 — UNDERWAY

Scoping Study

Finalizing Stage 2 development plan with results expected around end of Q3 2026

2026 and Beyond — UNDERWAY

DLE

Initial 10,000 tpa modular DLE unit planned ahead of 45k

Early Works

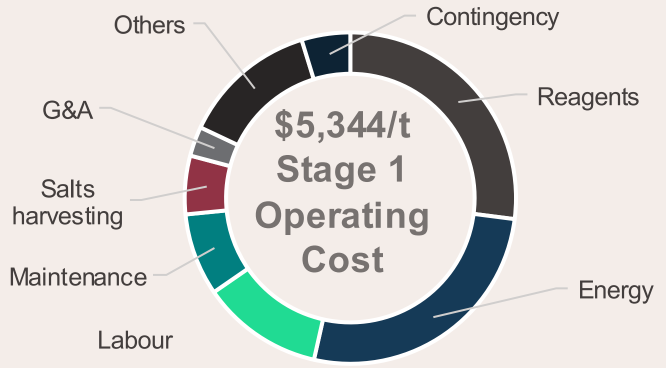
Drilling, water development, and site prep underway

All timelines are estimates · RIGI = Régimen de Incentivo a las Grandes Inversiones · DLE = Direct Lithium Extraction

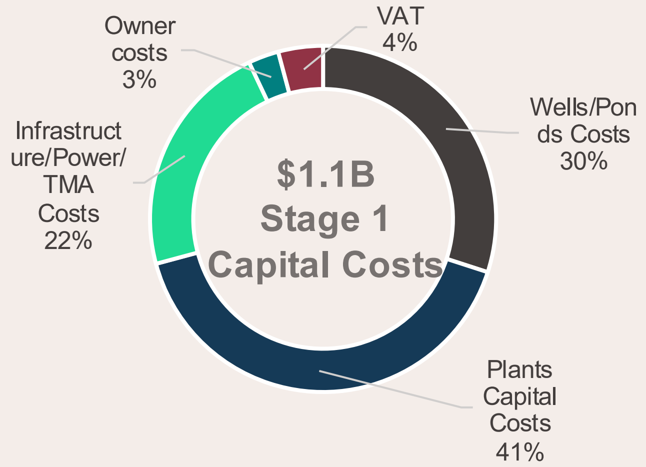
PPG Scoping Study Results
Phased development plan targeting 150ktpa LCE

	Pozuelos Pastos-Grandes (PPG)
Capacity	Stage 1: 50,000 tpa LCE Full Project: 150,000 tpa LCE
Resource(1)	15.1 Mt LCE (M&I) 6.7 Mt LCE (Inferred)(2)
Price	$18,000 per tonne
$NPV_{(8\%)}$(2)	$8.1 billion
IRR(2)	32.7%
Opex	$5,344/t (Stage 1) $5,027/t (Full Project)
Capex	$1.1 billion (Stage 1) $3.3 billion (Full Project)

Operating Costs[2]



Capital Costs[1]



All results on a 100% basis.
(1) See slide 14 for further details on mineral resource estimate
(2) Project economics are not based on inferred mineral resources

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PPG

Developing Largest Operation in Argentina:

- Scoping Study defined phased plan to 150k tpa LCE
- Permits received for Stage 1 (50k tpa)

Milestones:

- ***RIGI.*** RIGI application submitted in February 2026
- ***Partnership.*** Advancing financing plan with Ganfeng; considering offtake and minority partners

All results on a 100% basis.
(1) See slide 14 for further details on mineral resource estimate
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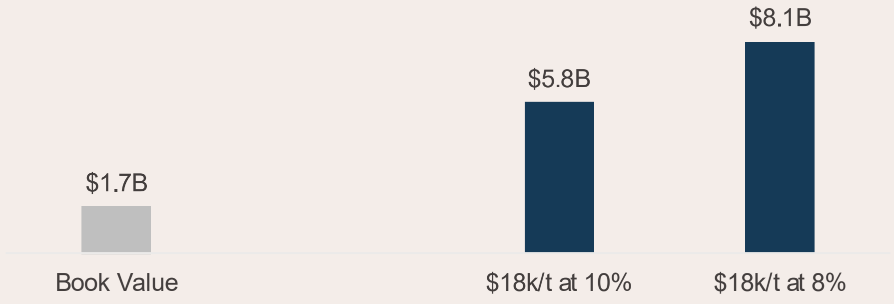
PPG: Unlocking LT Value

NPV of $6–$8B at 8-10% discount underpins the high long-term value for PPG

PPG Valuation Highlights

US$ 100% Basis



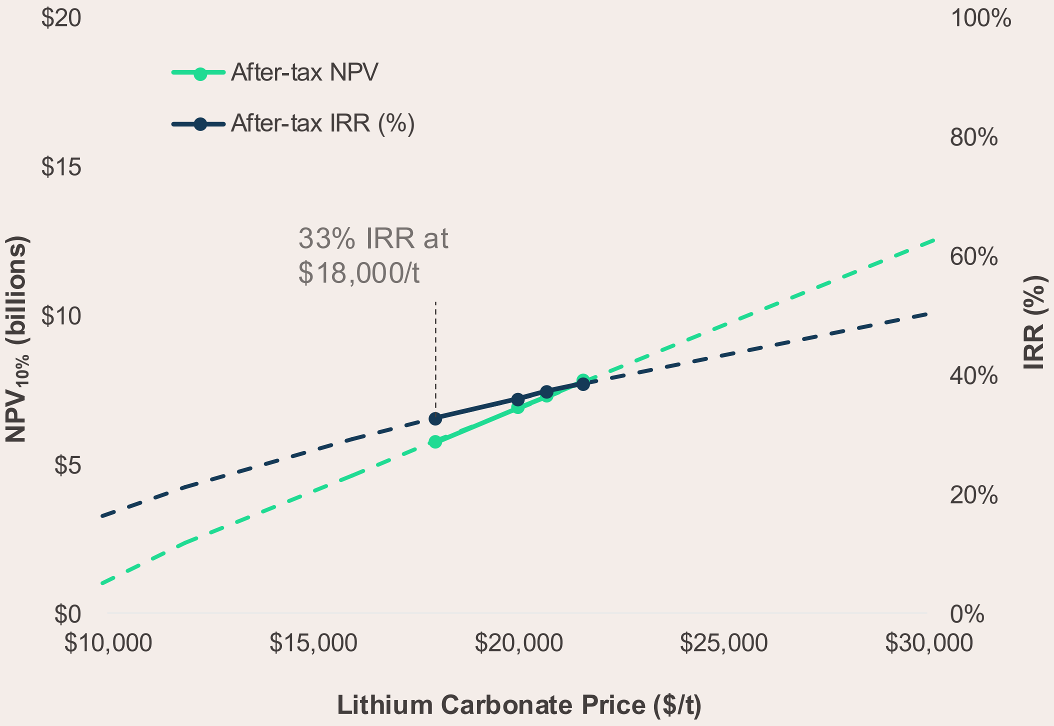
PPG Highlights:

- Scoping Study defined phased plan to 150k tpa LCE
- Permits received for Stage 1 (50k tpa)
- Operating costs expected to be $5,027/t

Milestones:

- ***RIGI.*** RIGI application submitted in February 2026
- ***Partnership.*** Advancing financing plan with Ganfeng including offtake and minority partners

PPG Results - Price Sensitivity



(1) NPV figures sourced from PPG Scoping Study published December 19, 2025. All NPV figures presented on a 100% project basis at a 10% discount rate. NPV and Price sensitivity reflect +15% and +20% to the $18,000/t LCE base case assumption. LAR holds a 33% interest in PPG upon closing of the previously announced New JV with Ganfeng.

Macro Outlook

Lithium Demand Macro

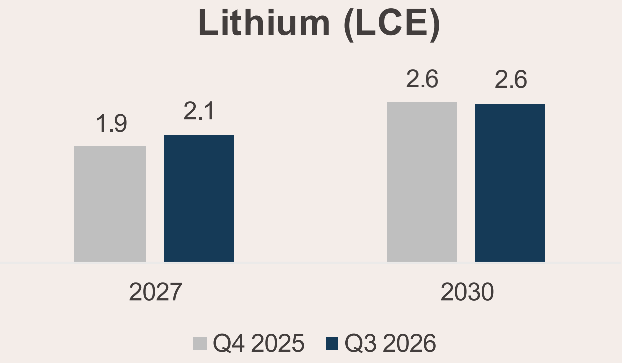
Analyst Estimates are Trending Upwards

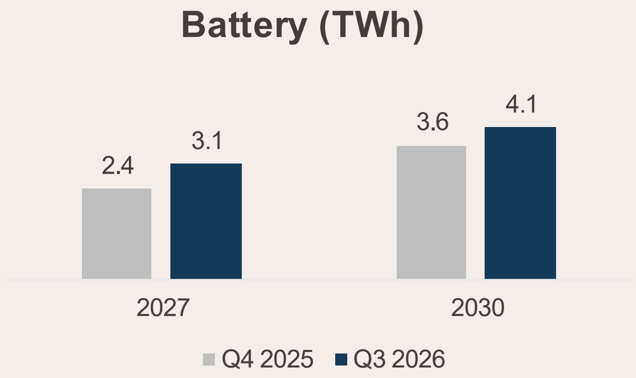
Lithium Carbonate Price[1]

$/t Li_2CO_3 battery-quality GFEX

Demand[2]

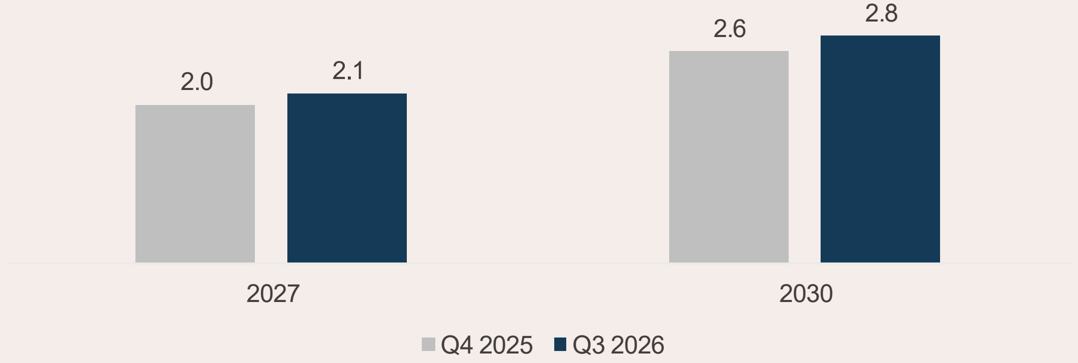
LCE tonnes in millions and TWh Battery Demand





Supply[2]

LCE tonnes in millions



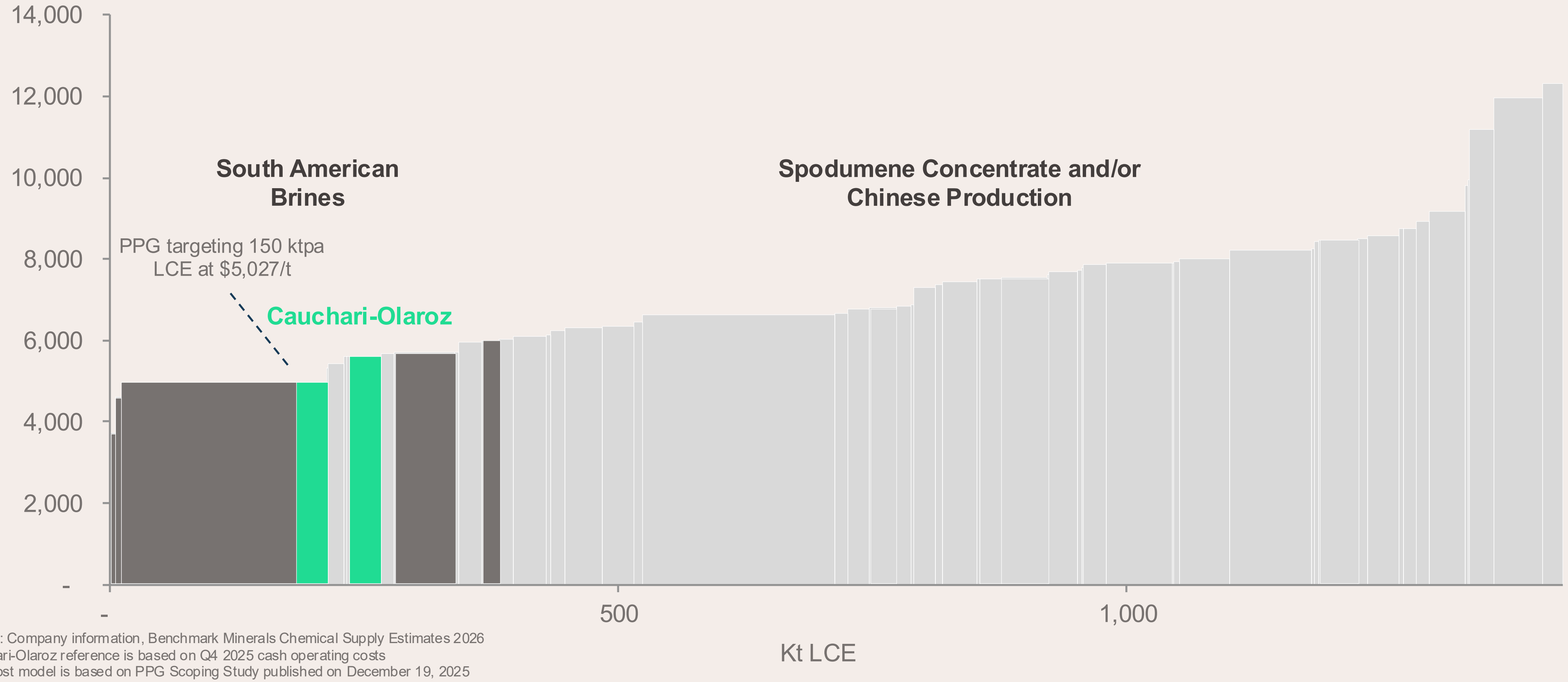
(1) Source: SMM.
(2) Source: Benchmark Minerals Supply and Demand Forecast, 2026.

Lithium Supply Costs

Cost competitive lithium chemical production in the Americas

2025 Lithium Supply Cost Model[1, 2]

C1 cash costs per tonne by tonnes LCE produced in 2025



(1) Source: Company information, Benchmark Minerals Chemical Supply Estimates 2026
(2) Cauchari-Olaroz reference is based on Q4 2025 cash operating costs
(3) PPG cost model is based on PPG Scoping Study published on December 19, 2025
(4) Operating cash costs per tonne for PPG is a non-IFRS measure or ratio and does not have a standardized meaning under IFRS and may not be comparable to similar financial measures used by other issuers. The Company believes that this measure provides investors with an improved ability to evaluate the prospects of the Company and the PPG Project. As the PPG Project is not in production, operating cash cost per tonne for PPG may not be reconciled to the nearest comparable measures under IFRS and the equivalent historical non-IFRS measure discussed herein is $nil.

Argentina's RIGI Framework Supports Growth Plans

RIGI Approval Received for Cauchari-Olaroz Stage 2

Benefits under RIGI:

25%
Corporate Tax Rate
Currently 35%

0%
Argentina Export Duties
Currently 4.5%

3.5%
Tax on Dividends
Currently 7%

0%
Export FX Conversion(1)
Currently 100%

International Arbitration Available
(Security of Ownership)

Over $70B in new investment applied or approved under RIGI

RIGI Investments

Jujuy
Ganfeng Lithium / Lithium Argentina

Catamarca
Glencore
$3.8 B
Copper

Rio Tinto
$800 M
Lithium

POSCO
$630 M
Lithium

San Juan
Glencore
$10 B
Copper

Barrick / Shandong Gold Mining Co., Ltd.
$380 M
Gold

Lundin BHP
$18 B
Copper

Mendoza
Minera Andes
$ 665 M
Copper

YPF
$211 M
Energy

McEwen Inc.
$ 2.7 B
Copper

Salta
Ganfeng Lithium / Lithium Argentina

Rio Tinto
$2.7 B
Lithium

Buenos Aires
YPF
$206 M
Energy

Rio Negro
VMOS
$2.5 B
Energy

Southern Energy A
$6.9 B
Energy

Neuquen
Tecpetrol
$1.0 B
Energy

(1) For standard projects under RIGI, export proceeds obligation to enter & settle foreign currency is exempt 20% after year 2, 40% after year 3, and 100% after year 4.
(2) Source: Company reports.

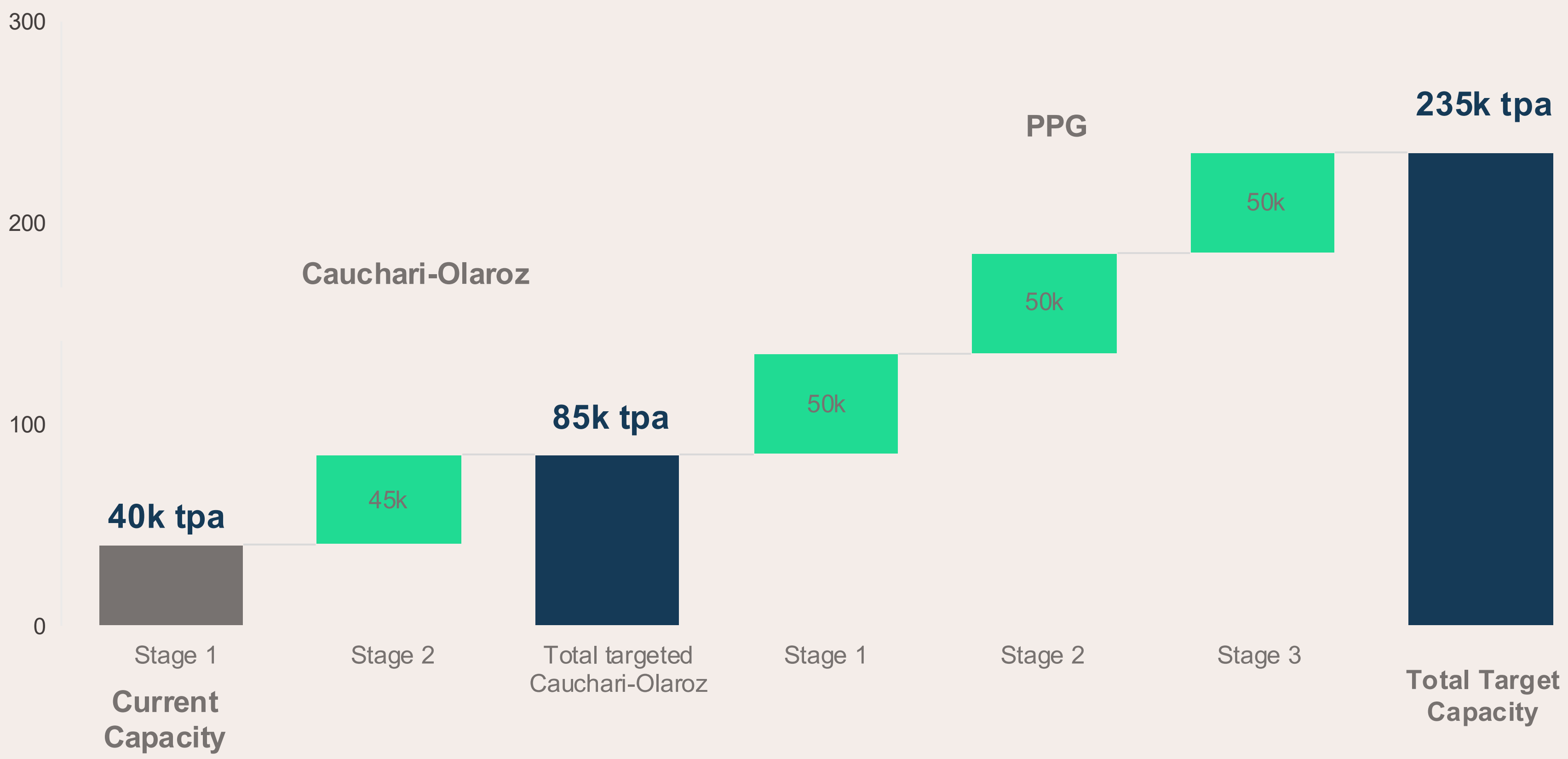
Conclusion

Executing the Next Phase of Growth

Building on Cauchari-Olaroz Stage 1 to scale to over 200k tpa LCE

Growth Pipeline in Argentina

Targeted LCE capacity in k tpa, 100% basis



Upcoming Priorities

Building on Stage 1 execution while advancing the next phase of growth

Operate

- Achieve 2026 production guidance
- Maintain structurally competitive costs

Strengthen

- Continue to increase liquidity and strengthen balance sheet
- Maintain flexibility to fund growth

Grow

- Complete Stage 2 development plan with engineering and early works underway
- Receive RIGI approval for PPG

De-Risk

- Maintain strong cash generation
- Advance growth in phased, disciplined approach

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LithiumArgentina

Contact Information

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References

Slide 3	
Company	**Reference Material**
Rio Tinto (Olaroz - Sales de Jujuy)	2025 Annual Report
Rio Tinto (Cauchari)	2025 Annual Report
Exar (Cauchari-Olaroz)	Lithium Argentina March 2026 Technical Report
Lithium Energy - Solaroz	26th October 2023 MRE
SQM	2025 SEC F-20 Form
Ablemarle	2021 MRE in 10-K Form
Rio Tinto (Fenix-Livent)	31 Dec 2022 MRE, Form 10-K dated 31 Dec 2024
Rio Tinto (Sal de Vida)	2024 MRE in 10-K Form
Galan Lithium (HMW)	Jan 2025 Report, effective 27 March 2024
HM North (Lithium South)	Sept 2023 MRE
Galan (Candela)	Jan 2025 MRE
Ganfeng-Lithium Argentina	November 2025 Scoping Study
Rio Tinto	May 2024 MRE, 4 Dec 2024 report
Argosy	Nov 2024 MRE
Lake Resources	4 Aug 2025 Addendum
Zijin	2024 Annual Report
Ganfeng	January 2020 MRE
Alpha Lithium	Aug 2023 PEA
NOA Lithium	October 2025 PEA
Lithium Chile	July 2024 PFS
SpA Concessions (Codelco/Rio Tinto)	no public/43-101 resource
Minera Salar Blanco (Lithium Power, Bearing Lithium)	Jan 2022 Feasibility Study, Using MRU date Sept 2021
PLASA (Tibet Summit/Revotech)	CIM compliant Feb 2017 MRE
CleanTech Lithium Plc	Laguna Verde • Cleantech Lithium Jan 2025 Resource Update
Greenwings	May 2024 MRE