Third Quarter 2026

Earnings Release Presentation

13th of November 2026



SIGMA LITHIUM

Nasdaq: SGML

TSX: SGML

[B]3 BRASIL BOLSA BALCÃO: S2GM34

Disclaimer

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities laws (collectively referred to herein as "Forward Looking Information"). All such Forward Looking Information is made under the provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, may be Forward Looking Information, including, but not limited to, mineral resource or mineral reserve estimates (which reflect a prediction of mineralization that would be realized by development). When used in this presentation, such statements generally use words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date such statements were made. Forward Looking Information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and does not necessarily provide accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the Forward-Looking Information, which is based upon what management believes are reasonable assumptions, and there can be no assurance that actual results will be consistent with the Forward-Looking Information.

In particular (but without limitation), this presentation contains Forward Looking Information with respect to the following matters: the lithium sector and long-term outlook thereof; the growth of European electric vehicle ("EV") demand; anticipated trends relating to lithium structural supply tightness; development, construction and large scale production at Sigma's Grota do Cirilo Lithium Project (the "Project") and the phases and timing thereof; sustainability and environmental initiatives and the continued success thereof; processing production costs and other cost estimates; the quality and grades of lithium concentrates; publishing of additional pre-feasibility and feasibility studies; expansion of mineral resources and mineral reserves at the Project; intentions to fund construction using debt from commercial and development banks; anticipated start-up costs at the Project; relationships with engineering and construction companies; anticipated risk mitigation and execution plans; the adherence by Sigma to global environmental guidance; and economic performance, financial projections and requirements, and other expectations of Sigma. In addition, documents referred to in this presentation and filed publicly by Sigma may contain further Forward-Looking Information with respect to the following matters: anticipated decision making with respect to the Project; capital expenditure programs; estimates of mineral resources and mineral reserves; development of mineral resources and mineral reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of mineral resource and mineral reserve estimates, including whether mineral resources will ever be developed into mineral reserves; the timing and amount of future production; entering into binding offtake arrangements; currency exchange and interest rates; expected outcome and timing of environmental surveys and permit applications and other environmental matters; Sigma's ability to raise capital and obtain project financing; expected expenditures to be made by Sigma on its properties; successful operations and the timing, cost, quantity, capacity and quality of production; capital costs, operating costs and sustaining capital requirements, including the cost of construction of the processing plant for the Project; competitive conditions and anticipated trends post-COVID-19 pandemic and the ongoing uncertainties and effects in respect of the COVID-19 pandemic.

Forward Looking Information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward Looking Information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond Sigma's control, that could cause actual results to differ materially from those disclosed in or implied by such Forward Looking Information. With respect to the Forward Looking Information, Sigma has made assumptions regarding, among other things: General economic and political conditions; Stable and supportive legislative, regulatory and community environment in the jurisdictions where Sigma operates; Stability and inflation of the Brazilian Real, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on Sigma's operations; Anticipated trends and effects in respect of the COVID-19 pandemic and post-pandemic; Demand for lithium, including that such demand is supported by growth in the EV market; Estimates of, and changes to, the market prices for lithium; The impact of increasing competition in the lithium business and Sigma's competitive position in the industry; Sigma's market position and future financial and operating performance; Sigma's estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; Anticipated timing and results of exploration, development and construction activities; Reliability of technical data; Sigma's ability to develop and achieve production at the Project; Sigma's ability to obtain financing on satisfactory terms to develop the Project; Sigma's ability to obtain and maintain mining, exploration, environmental and other permits, authorizations and approvals for the Project; The timing and possible outcome of regulatory and permitting matters for the Project; The exploration, development, construction and operational costs for the Project; The accuracy of budget, construction and operations estimates for the Project; Successful negotiation of definitive commercial agreements, including off-take agreements for the Project; Sigma's ability to operate in a safe and effective manner.

Although management believes that the assumptions and expectations reflected in such Forward-Looking Information are reasonable, there can be no assurance that these assumptions and expectations will prove to be correct. Since Forward Looking Information inherently involves risks and uncertainties, undue reliance should not be placed on such information. Sigma's actual results could differ materially from those anticipated in any Forward-Looking Information as a result of various known and unknown risk factors, including (but not limited to) the risk factors referred to under the heading "Risk Factors" in the most recent amended and restated annual information form of Sigma. Such risks relate to, but are not limited to, the following: Sigma may not develop the Project into a commercial mining operation; There can be no assurance that market prices for lithium will remain at current levels or that such prices will improve; The market for EVs and other large format batteries currently has limited market share and no assurances can be given for the rate at which this market will develop, if at all, which could affect the success of Sigma and its ability to develop lithium operations; Changes in technology or other developments could result in preferences for substitute products; New production of lithium hydroxide or lithium carbonate from current or new competitors in the lithium markets could adversely affect prices; The Project is at development stage and Sigma's ability to succeed in progressing through development to commercial operations will depend on a number of factors, some of which may be outside its control; Sigma's financial condition, operations and results of any future operations are subject to political, economic, social, regulatory and geographic risks of doing business in Brazil; Violations of anti-corruption, anti-bribery, anti-money laundering and economic sanctions laws and regulations could materially adversely affect Sigma's business, reputation, results of any future operations and financial condition; Sigma is subject to regulatory frameworks applicable to the Brazilian mining industry which could be subject to further change, as well as government approval and permitting requirements, which may result in limitations on Sigma's business and activities; Sigma's operations are subject to numerous environmental laws and regulations and expose Sigma to environmental compliance risks, which may result in significant costs and have the potential to reduce the profitability of operations; Physical climate change events and the trend toward more stringent regulations aimed at reducing the effects of climate change could have an adverse effect on Sigma's business and future operations; As Sigma does not have any experience in the construction and operation of a mine, processing plants and related infrastructure, it is more difficult to evaluate Sigma's prospects, and Sigma's future success is more uncertain than if it had a more proven history of developing a mine; Sigma's future production estimates are based on existing mine plans and other assumptions which change from time to time. No assurance can be given that such estimates will be achieved; Sigma may experience unexpected costs and cost overruns, problems and delays during construction, development, mine start-up and operations for reasons outside of Sigma's control, which have the potential to materially affect its ability to fully fund required expenditures and/or production or, alternatively, may require Sigma to consider less attractive financing solutions; Sigma's capital and operating cost estimates may vary from actual costs and revenues for reasons outside of Sigma's control; Sigma's operations are subject to the high degree of risk normally incidental to the exploration for, and the development and operation of, mineral properties; Insurance may not be available to insure against all such risks, or the costs of such insurance may be uneconomic. Losses from uninsured and underinsured losses have the potential to materially affect Sigma's financial position and prospects; Sigma is subject to risks associated with securing title and property interests; Sigma is subject to strong competition in Brazil and in the global mining industry; Sigma may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters, which could result in consequences material to its business and operations; Sigma's mineral resource and mineral reserve estimates are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified mineral resources or mineral reserves will ever qualify as a commercially mineable (or viable) deposit; Sigma's operations and the development of its projects may be adversely affected if it is unable to maintain positive community relations; Sigma is exposed to risks associated with doing business with counterparties, which may impact Sigma's operations and financial condition; Any limitation on the transfer of cash or other assets between Sigma and Sigma's subsidiaries, or among such entities, could restrict Sigma's ability to fund its operations efficiently; Sigma is subject (...)

Disclaimer

(...) to risks associated with its reliance on consultants and others for mineral exploration and exploitation expertise; The current COVID-19 pandemic could have a material adverse effect on Sigma's business, operations, financial condition and stock price; If Sigma is unable to ultimately generate sufficient revenues to become profitable and have positive cash flows, it could have a material adverse effect on its prospects, business, financial condition, results of operations or overall viability as an operating business Sigma is subject to liquidity risk and therefore may have to include a "going concern" note in its financial statements; Sigma may not be able to obtain sufficient financing in the future on acceptable terms, which could have a material adverse effect on Sigma's business, results of operations and financial condition. In order to obtain additional financing, Sigma may conduct additional (and possibly dilutive) equity offerings or debt issuances in the future; Sigma may be unable to achieve cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on Sigma's indebtedness, or maintain its debt covenants; Sigma has not declared or paid dividends in the past and may not declare or pay dividends in the future; Sigma will incur increased costs as a result of being a public company both in Canada listed on the TSXV and in the United States listed on Nasdaq, and its management will be required to devote further substantial time to United States public company compliance efforts; If Sigma does not maintain adequate and appropriate internal controls over financial reporting as outlined in accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings or the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), Sigma will have to report a material weakness and disclose that Sigma has not maintained appropriate internal controls over financial reporting; As a foreign private issuer, Sigma is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to its shareholders; Failure to retain key officers, consultants and employees or to attract and, if attracted, retain additional key individuals with necessary skills could have a materially adverse impact upon Sigma's success; Sigma is subject to currency fluctuation risks; From time to time, Sigma may become involved in litigation, which may have a material adverse effect on its business financial condition and prospects; Certain directors and officers of Sigma are, or may become, associated with other natural resource companies which may give rise to conflicts of interest; The market price for Sigma's shares may be volatile and subject to wide fluctuations in response to numerous factors beyond its control, and Sigma may be subject to securities litigation as a result; If securities or industry analysts do not publish research or reports about Sigma's business, or if they downgrade the common shares of Sigma (the "Common Shares"), the price of the Common Shares could decline; Sigma will have broad discretion over the use of the net proceeds from offerings of its securities; There is no guarantee that the Common Shares will earn any positive return in the short term or long term; Sigma has a major shareholder which owns 47.7% of the outstanding Common Shares and, as such, for as long as such shareholder directly or indirectly maintains a significant interest in Sigma, it may be in a position to affect Sigma's governance, operations and the market price of the Common Shares; As Sigma is a Canadian corporation but most of its directors and officers are not citizens or residents of Canada or the U.S., it may be difficult or impossible for an investor to enforce judgements against Sigma and its directors and officers outside of Canada and the U.S. which may have been obtained in Canadian or U.S. courts or initiate court action outside Canada or the U.S. against Sigma and its directors and officers in respect of an alleged breach of securities laws or otherwise. Similarly, it may be difficult for U.S. shareholders to effect service on Sigma to realize on judgments obtained in the United States; Sigma is governed by the corporate and securities laws of the Province of Ontario and of Canada, which in some cases have a different effect on shareholders than U.S. corporate laws and U.S. securities laws; Sigma is subject to risks associated with its information technology systems and cyber-security; Sigma may be a Passive Foreign Investment Company, which may result in adverse U.S. federal income tax consequences for U.S. holders of Common Shares.

Readers are cautioned that the foregoing lists of assumptions and risks is not exhaustive. The Forward-Looking Information contained in this presentation is expressly qualified by these cautionary statements. All Forward Looking Information in this presentation speaks as of the date of such statements were made, as applicable. Sigma does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additional information about these assumptions, risks and uncertainties is contained in Sigma's filings with securities regulators, including Sigma's then-current annual information form, which are available on SEDAR at www.sedar.com. and on EDGAR at www.sec.gov.

Cautionary Note Regarding Mineral Resource and Mineral Reserve Estimates

Technical disclosure regarding Sigma's properties included in this presentation has not been prepared in accordance with the requirements of U.S. securities laws. Without limiting the foregoing, such technical disclosure uses terms that comply with reporting standards in Canada and estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves (the "CIM Definition Standards").

Under the SEC rules regarding disclosure of technical information, the definitions of "proven mineral reserves" and "probable mineral reserves" are substantially similar to the corresponding CIM Definition Standards, and the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standards. However, there are still differences in the definitions and standards under the SEC rules and the CIM Definition Standards. Therefore, Sigma's mineral resources and reserves as determined in accordance with NI 43-101 may be significantly different than if they had been determined in accordance with the SEC rules.

Third Party Information

This presentation includes market, industry, economic data and projections which was obtained from various publicly available sources and other sources believed by Sigma to be true. Although Sigma believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. Sigma believes that the market, industry and economic data is accurate and that the estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data in this presentation are not guaranteed, and Sigma does not make any representation as to the accuracy or completeness of such information.

Technical Information

Certain technical information in this presentation may be derived from the technical report dated March 31, 2025, with an effective date of January 15, 2024 titled "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil" and prepared for Sigma Lithium by Marc-Antoine Laporte, P.Geo, SGS Canada Inc.; William van Breugel, P.Eng, SGS Canada Inc.; Johnny Canosa, P.Eng, SGS Canada Inc.; and Joseph Keane, P. Eng., SGS North America Inc. (the "Updated Technical Report"). The Updated Technical Report is available on the SEDAR profile of Sigma at www.sedar.com. Mineral resources in the Updated Technical Report are reported inclusive of mineral reserves. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. Some figures herein have been rounded for presentation purposes.

Other disclosures in this presentation of a scientific or technical nature at the Grota do Cirilo Project have been reviewed and approved by Alexandre Rodrigues Cabral P.Eng., member of the Ordre des Ingenieurs du Quebec (OIQ, membership number 105796), who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Alexandre Rodrigues Cabral is not considered independent under NI 43-101 as he is a Sigma Lithium Director and Chair of the Company's Technical Committee.

Non-GAAP Measures

This presentation and the Updated Feasibility Study Report contain certain non-GAAP measures. The non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. These measures provide information that is customary in the mining industry and that is useful in evaluating the Project. This data should not be considered as a substitute for measures of performance prepared in accordance with IFRS.

Presentation Currency

The Company changed its presentation currency to the U.S. dollar, effective January 1, 2025. As a result, all financial information in this presentation is presented in U.S. dollars, unless otherwise indicated.

Sigma Lithium is The Largest Mineral Industrial Concentrate Producer in Americas: Low Cost and Self Funded

1.

OPERATIONAL RESILIENCE

- ✓ Financial Discipline = Low-Cost Advantages
- ✓ Strong Cash Generation: Self Funded Since Jul 2023

2.

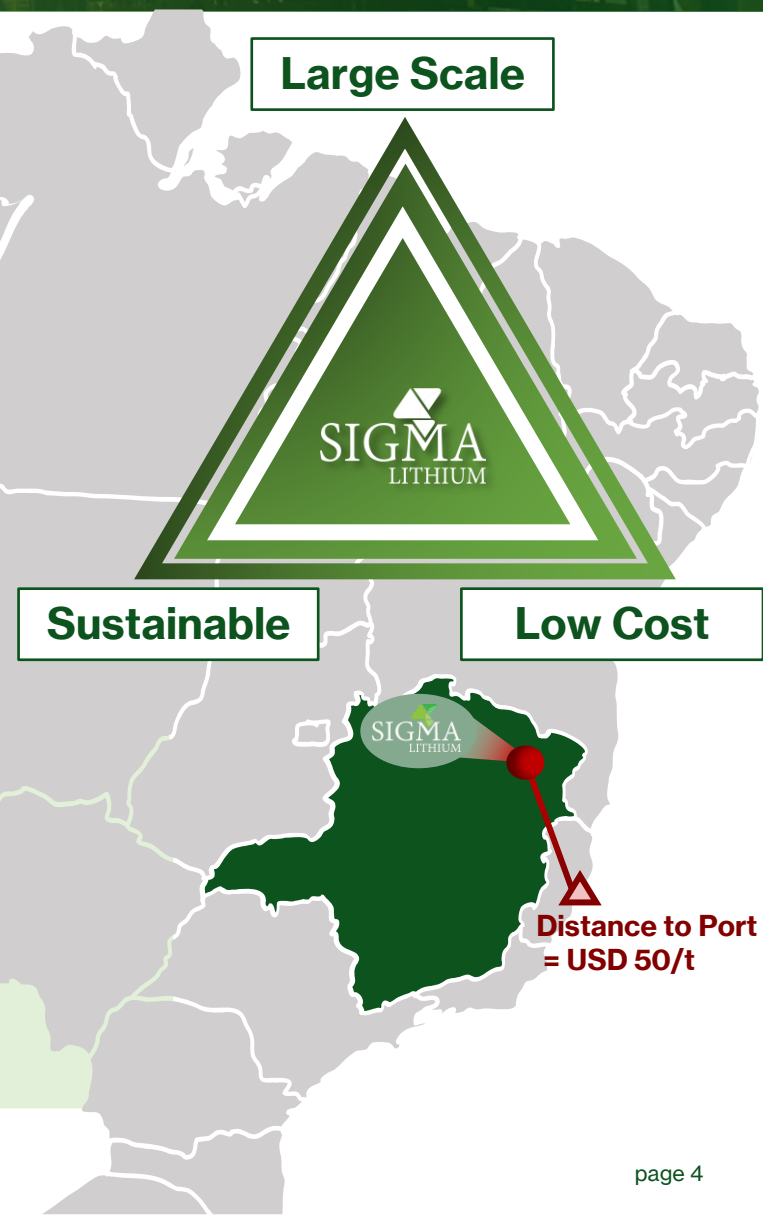
SCALE

- ✓ Projected Production to 330,000t in 2027
- ✓ Proven Execution Capabilities and Experienced Team
- ✓ Primarized Mining Operations

3.

GROWTH

- ✓ Double and Triple Capacity
- ✓ Incremental Industrial Capacity: 2 Plants to be Built 27/28
  - *Open Second Mine ~30 Mt Lower Costs: 5:1 Strip*
  - *Build Second Line for Phase 2 ($100 Million [1] Fully Funded)*
  - *ZERO External Capex: Existing Roads, Ports and Power Lines*



(1) Phase 2 is funded by a long-term expansion loan committed by Brazil's National Development Bank (BNDES), covering the BRL 492 million budgeted capex. See page 48.
(2) No external infrastructure capex required: the region where the Company operates already has all the necessary infrastructure (roads, port access and power lines).

Calibrated Execution Steered the Company During 3Q 26

Resumed Operations Successfully Twice During the Quarter
- Operational prowess: mobilize and demobilize 1,700 people and equipment

Landmark Victories for ESG Credentials
- Positive visibility to “prosperity wave” earned status of “too big to stop”

Pivotal Debt Refinancing: 5-Year, US$125 Million Convertible Debt

Financial Discipline: High Net Margins of 32%
- Low CIF costs of US$518/t

Executing Production Growth Strategy for 2027–2028

Sigma Lithium Top Global Safety Record: 1,190+ Days With ZERO Accidents and Fatalities



Rigorous Safety Protocols

- Employee engagement & strict processes
- Direct connection to factory floor
- Enhanced performance

1,190+[1] Consecutive Days

Without Lost Time Injury (LTI)

0.00 (ZERO!)

YTD TRIFR[2]

(1) Data as of November 10, 2026.

(2) Total Recordable Injury Frequency Rate, or number of injuries requiring medical treatment per million hours worked.

Financial Highlights of 3Q 26



Financial Discipline During 3Q 26: Low-Cost Leadership Delivered Robust Net Revenue Margins

(US$ millions)

Total Debt Refinancing[1]

3Q 26

US$125M
Convertible Debt

US$19M -85%
Short Term Debt and BDMG Debt[2]

High Margins

3Q 26

Net Revenue Margins

32%
3Q 26

57%
9M 26

Adj EBITDA Margin

32%
9M 26

Low-Cost Leadership

3Q 26 QoQ

US$424/t
Plant Gate

US$518/t
CIF

US$642/t
AISC

Gross Revenues

3Q 26

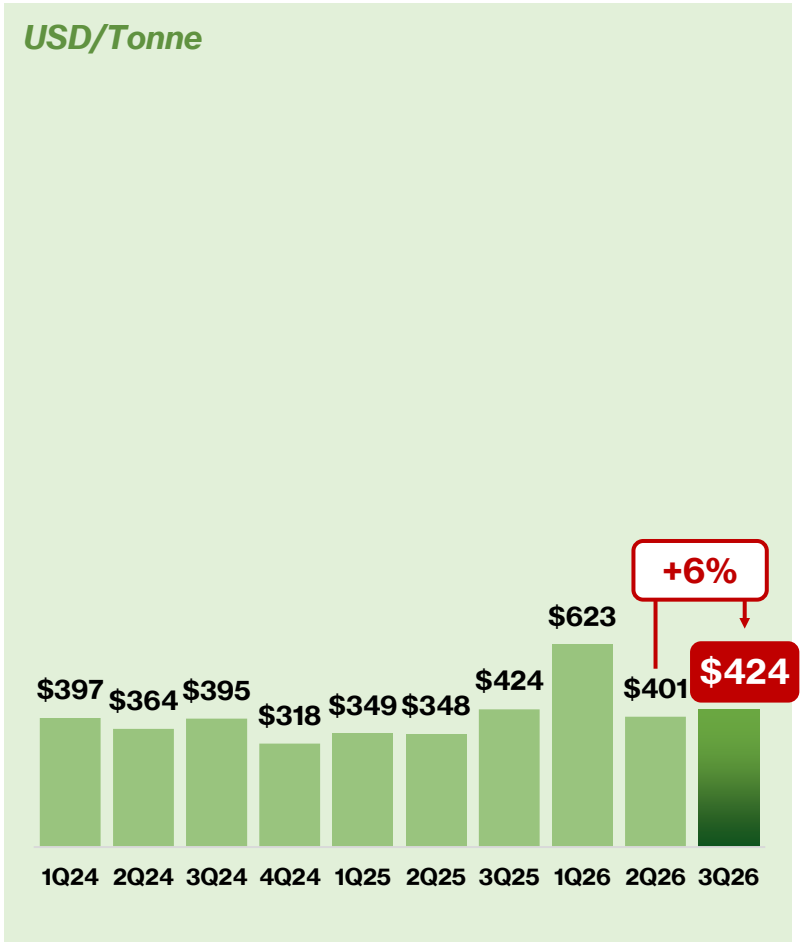
US$22M -56%
3Q 26 vs 2Q 26

US$115M 20%
9M 26 vs 9M 25

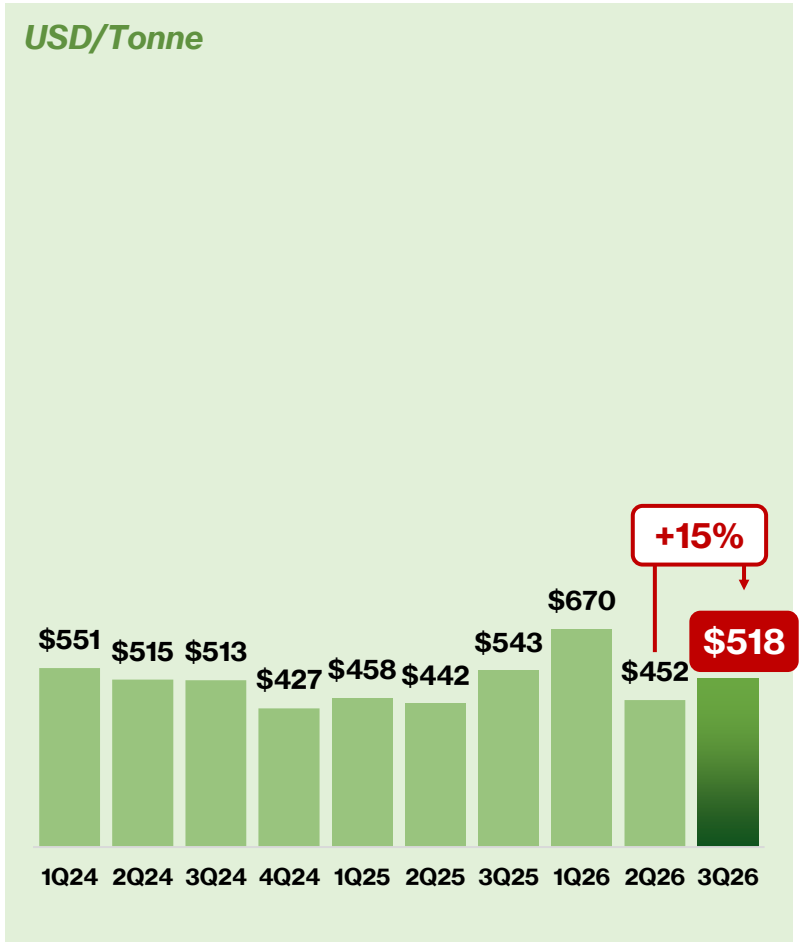
(1) Refinancing current liabilities with 5-year convertible bond
(2) Short-term debt of US$19M (US$18.7M) = US$14.4M export prepayment trade finance + US$4.3M current BDMG (Finame), as per note 13 of the 3Q 26 FS.
Note: Total Debt = Short-Term Bank Trade Finance Debt + Shareholder & Development Bank Debt

Discipline Created Competitive Advantage of Low Production Costs

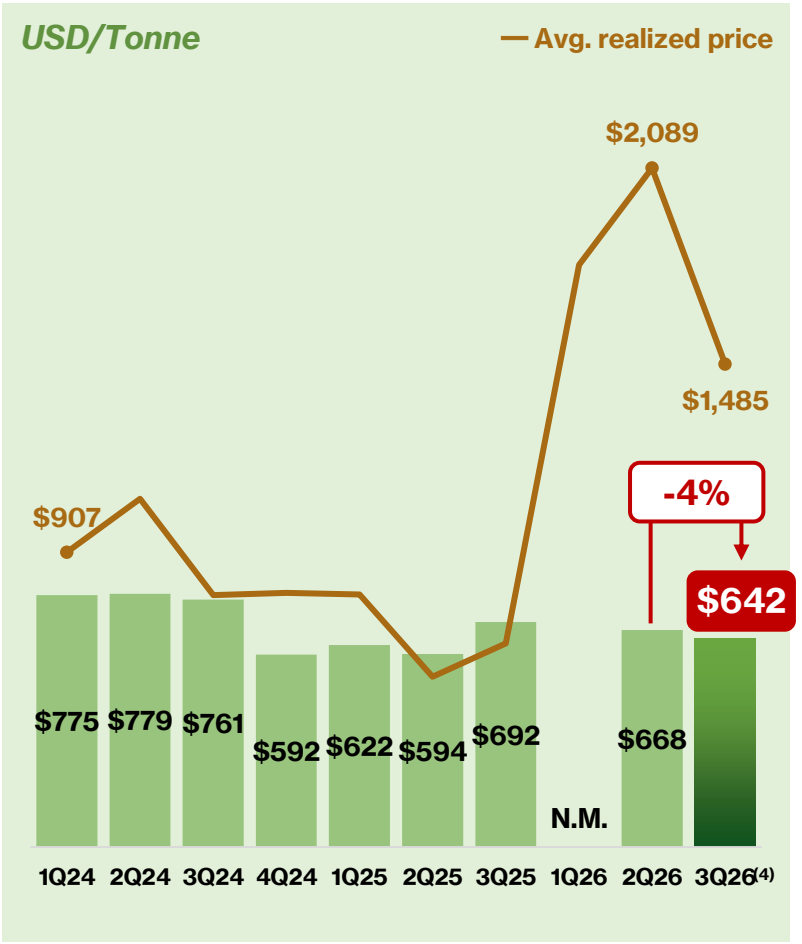
Plant Gate Cost[1]



CIF Cash Cost[2]



AISC[3] vs Realized Lithium Prices



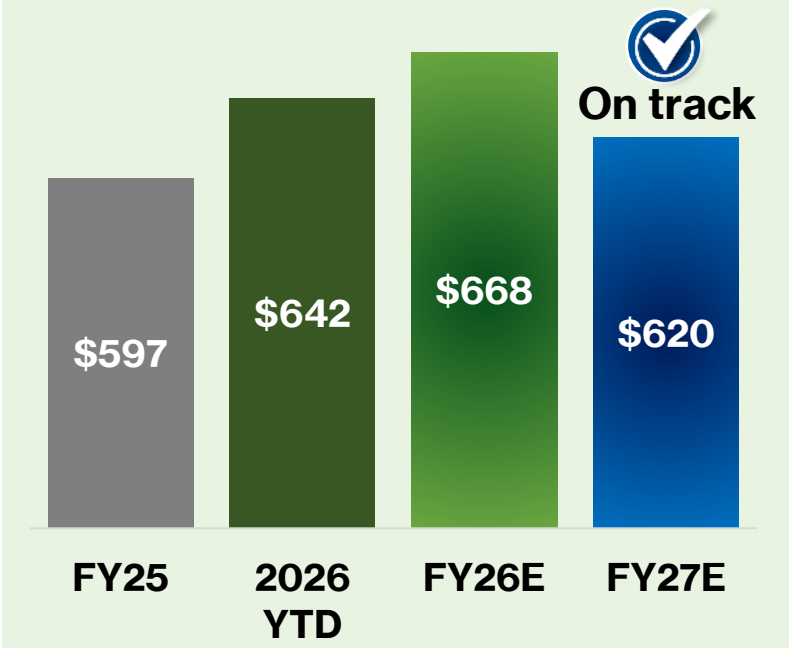
(1) Plant Gate Cost includes mining, processing and on-site plant administration expenses. It is calculated on an incurred basis and includes credits for any capitalized mine development costs and excludes depreciation, depletion and amortization of mining and processing associated activities. (2) CIF Cash Cost includes road freight and insurance. Also includes royalties and social & environmental expenses until 3Q25. (3) Historically disclosed All-In Sustaining Cost (AISC). Includes CIF Cash Cost, royalties (within CIF Cash Cost until 3Q25), SG&A and maintenance capex. Environmental & social expenses are included within both CIF Cash Cost and AISC (within SG&A) until 3Q25. Financial expenses are included up to 3Q25. AISC for 3Q25 is for 9M25. (4) 3Q26 AISC presented on a pro forma basis. The pro forma figure of US$642/t adjusts SG&A only, spreading 3Q26 SG&A over a volume of 60,000t for the quarter, with all other AISC components as reported.

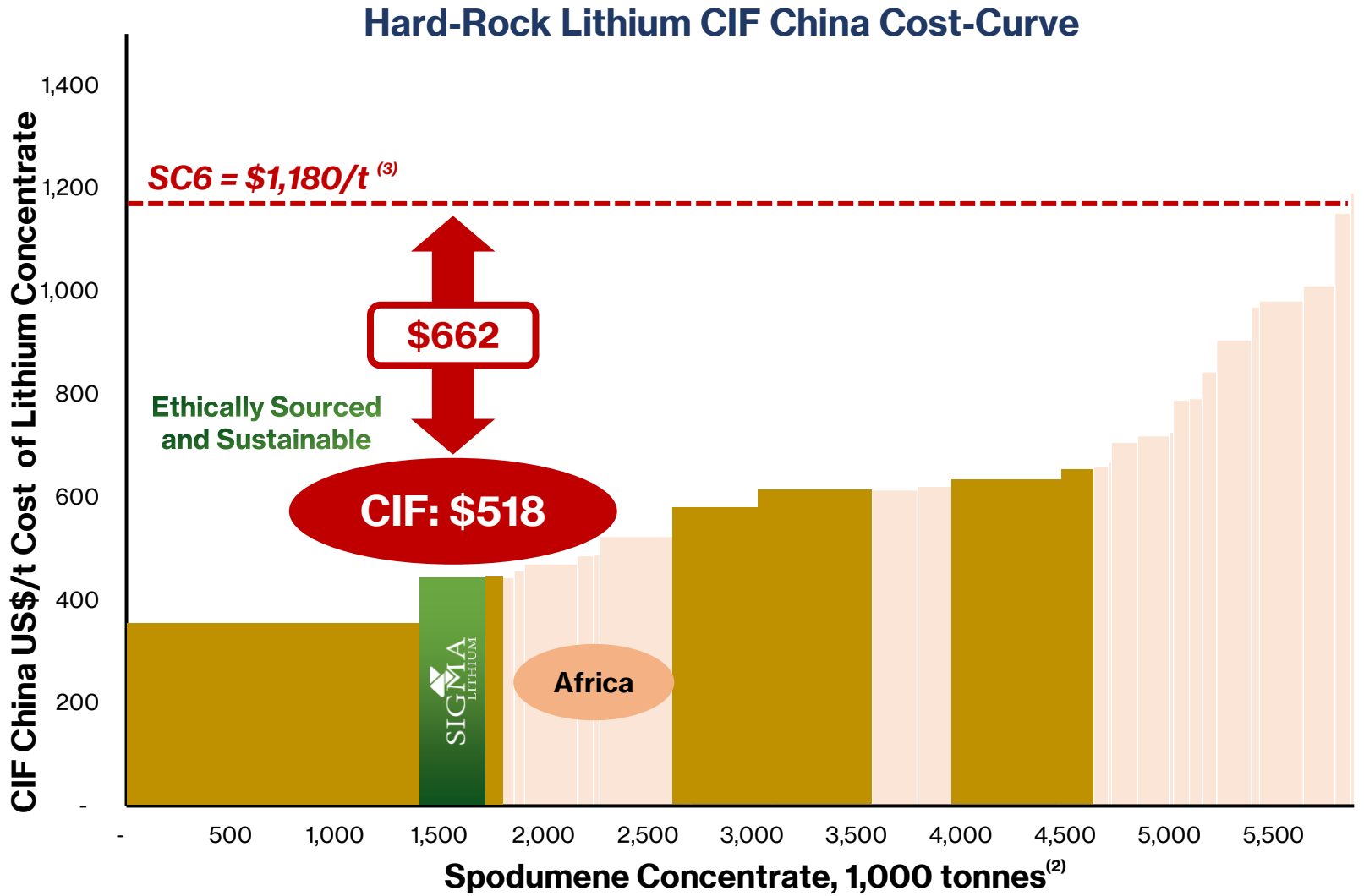
Cost Leader: Resilience From Lower Price Pressures of New Processing Regions in Africa and Innovation in Brine

Total Cash Cost (AISC) [1]

2025 | **Updated Guidance**

(US$ per tonne)





(1) All-In Sustaining Cost (AISC). Includes CIF Cash Cost, royalties, SG&A and maintenance capex. In FY 25, also includes social & environmental expenses.

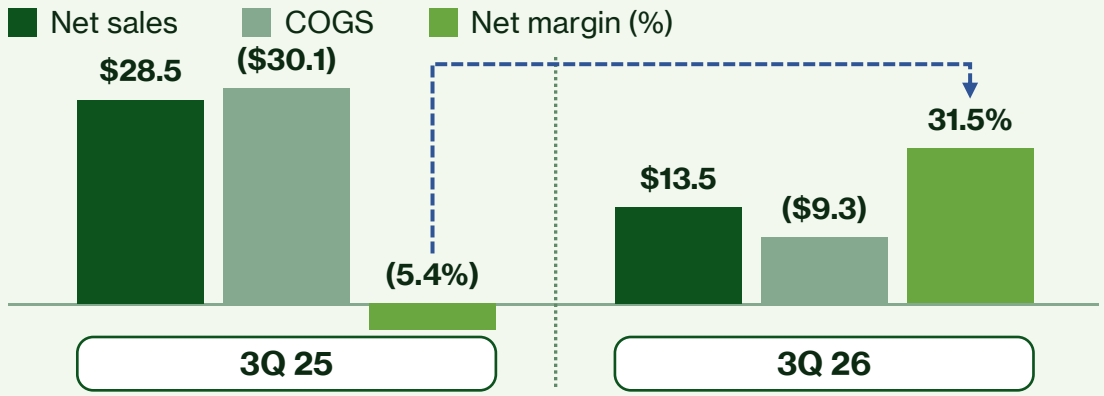
(2) Source: Company materials; Benchmark Minerals, 4Q24 quarterly report.

(3) Spot Price as of November 11, 2026

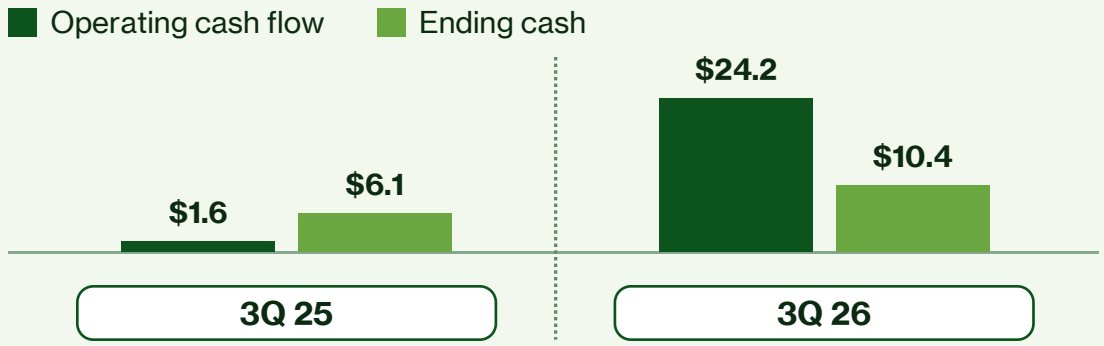
Financial Discipline in 3Q 26 and 9M 26: Robust Margins and Cash Flow

QoQ

Stronger Net Margins + Reduced COGS

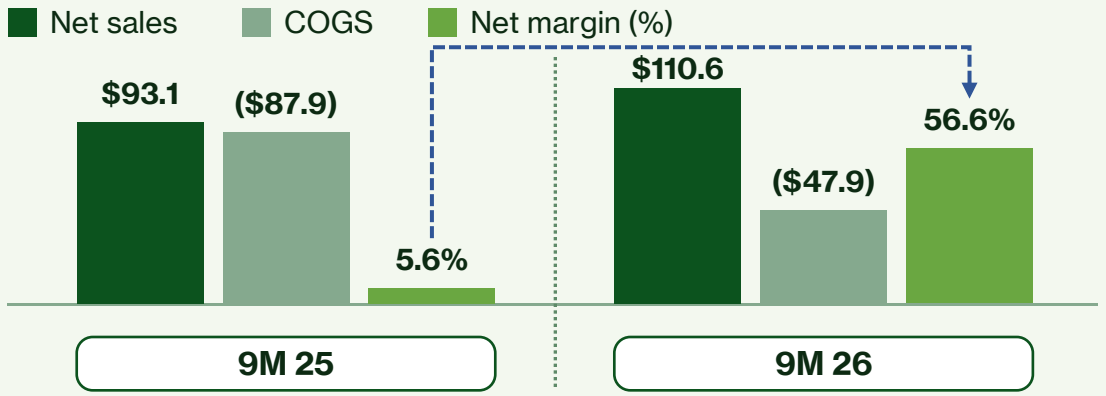


Cash and Cash Flow from Operations

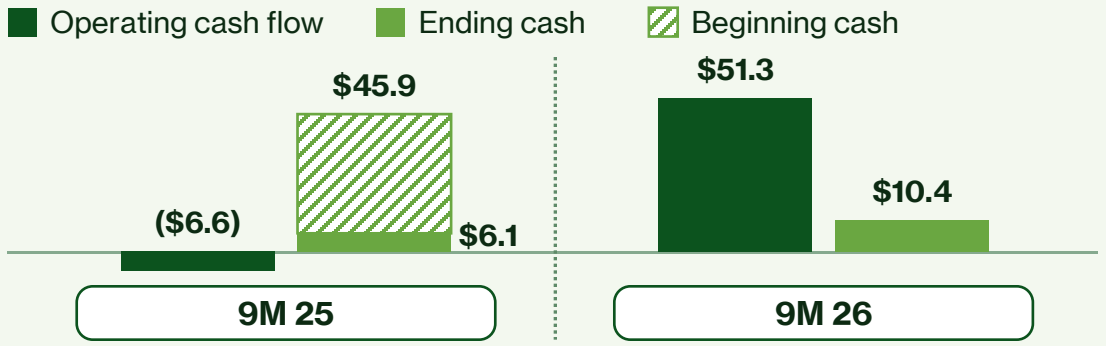


9M vs 9M

Stronger Net Margins + Reduced COGS



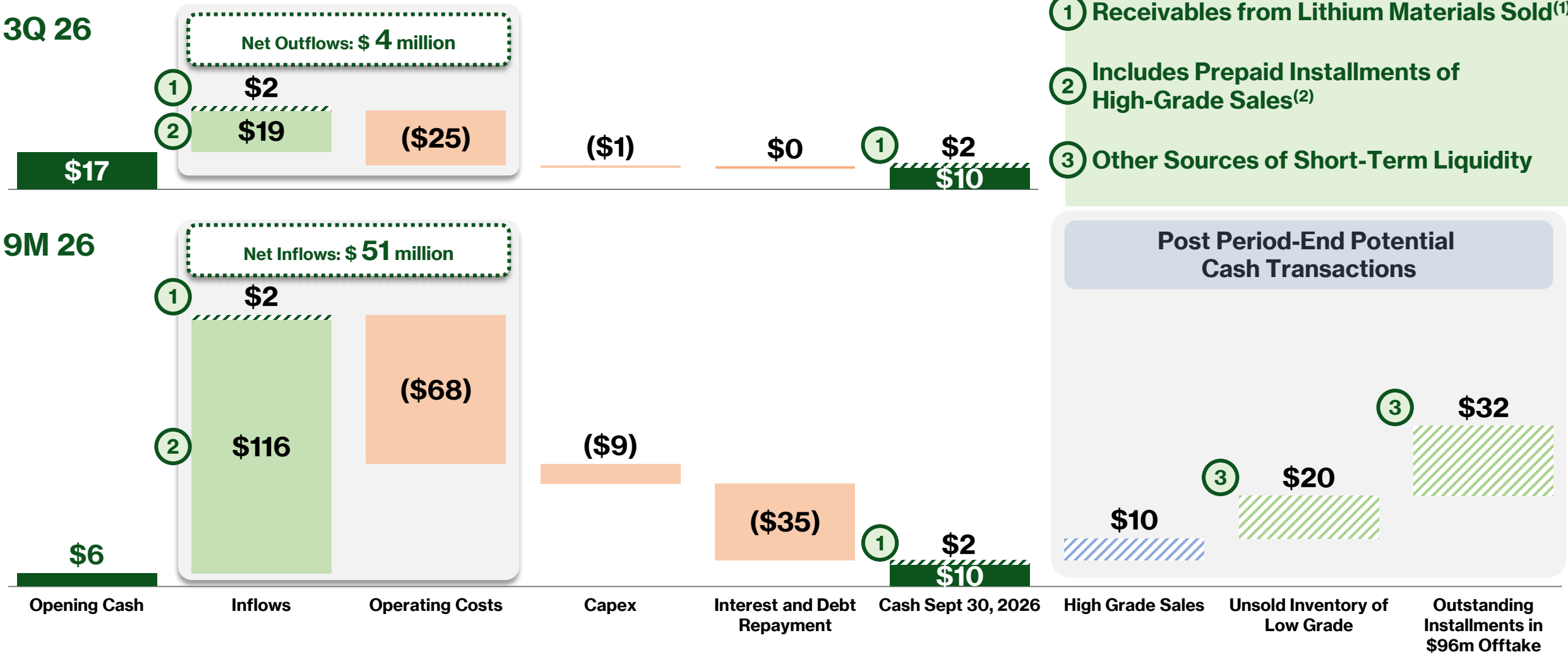
Cash and Cash Flow from Operations



Net margin = (net sales - cost of goods sold) / net sales; cost of goods sold includes depreciation and depletion. Source: 3Q 26 Financial Statements and MD&A.

Healthy Liquidity Pipeline Supported by Contracted Sales and Upcoming Offtake Prepayments

Cash Flow Bridge 3Q 26 and 9M 26

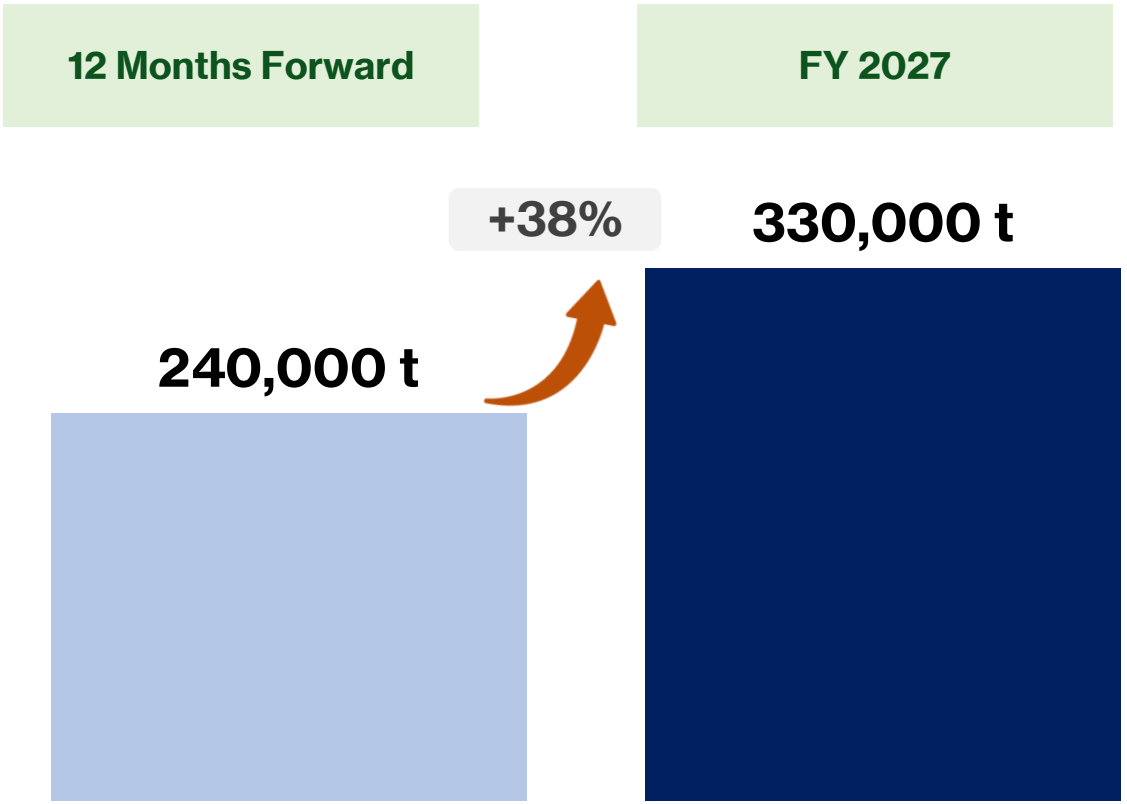


1. Receivables from Lithium Materials Sold[1]
2. Includes Prepaid Installments of High-Grade Sales[2]
3. Other Sources of Short-Term Liquidity

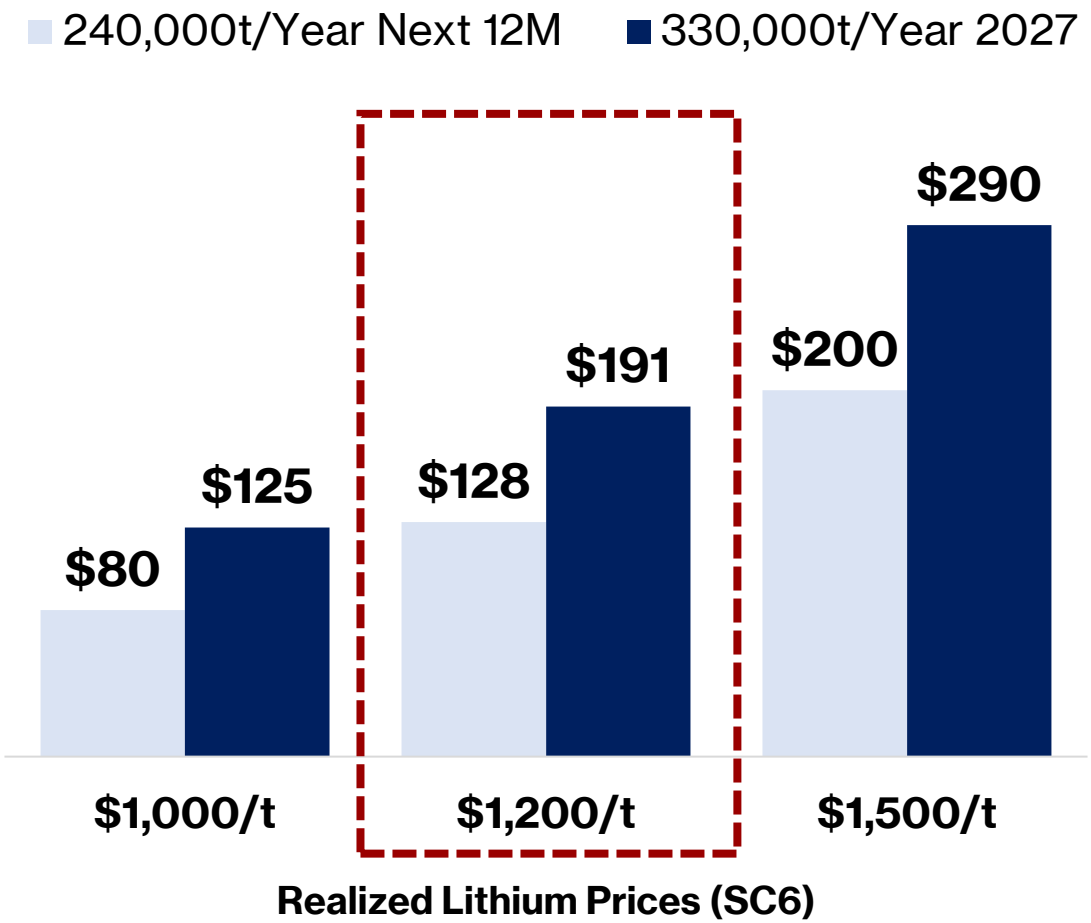
(1) US$2 million in receivables from lithium materials sold, outstanding at September 30, 2026 and expected to be collected after quarter-end. Cash on hand at September 30, 2026 was US$10 million.
(2) Refers to the remaining US$32 million of the US$96 million offtake.

At Current Installed Capacity: Expected to Generate Significant Cash Flow

Production Forecast (Plant 1)



Cash Flow Forecast (Plant 1)[1] (US$ Millions)

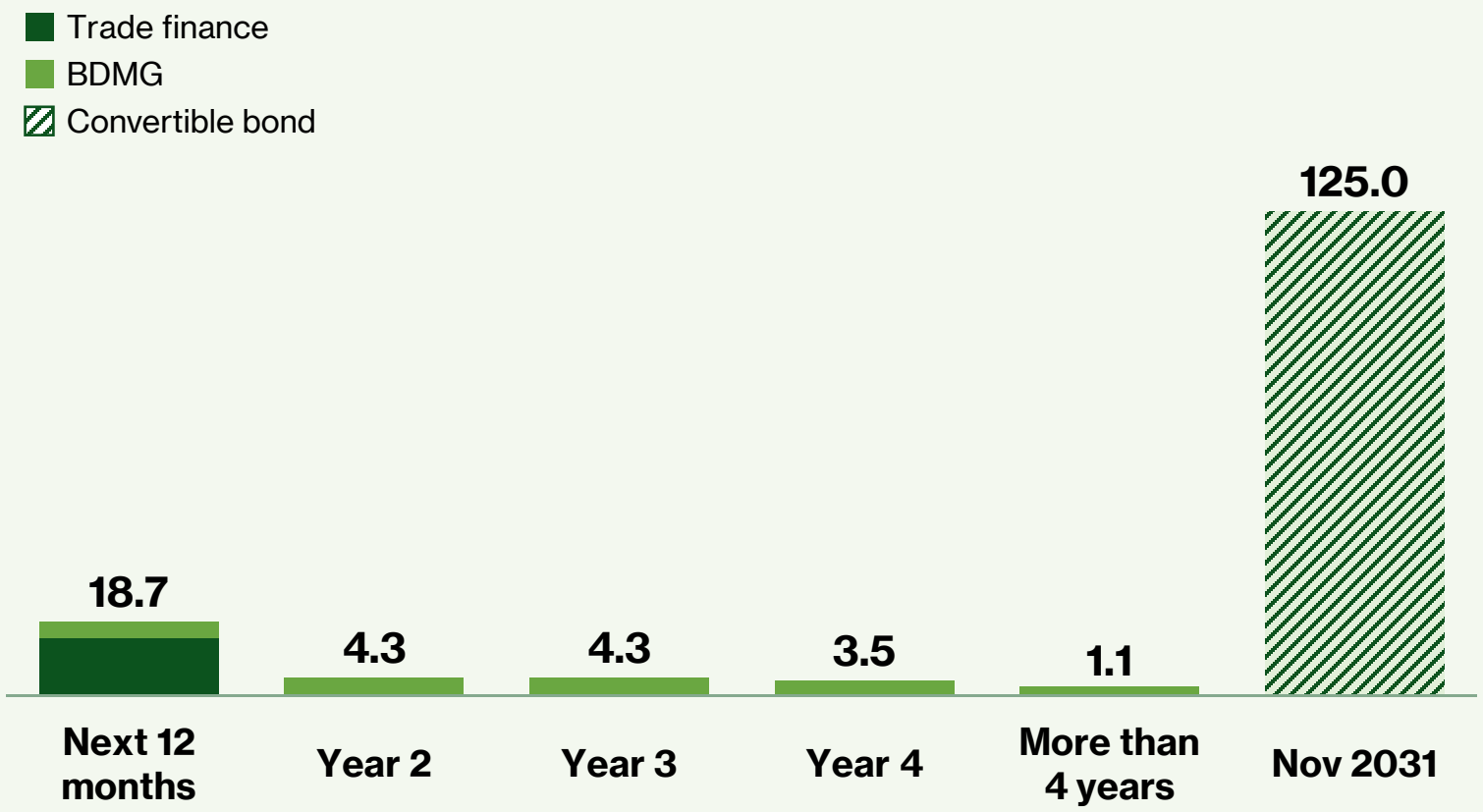


(1) Cash flow = (realized price − AISC) × volume; pre-tax, pre-interest, pre-growth capex and pre-working capital.

$125M Convertible Note Issuance: Pivotal 5-Year Debt Refinancing

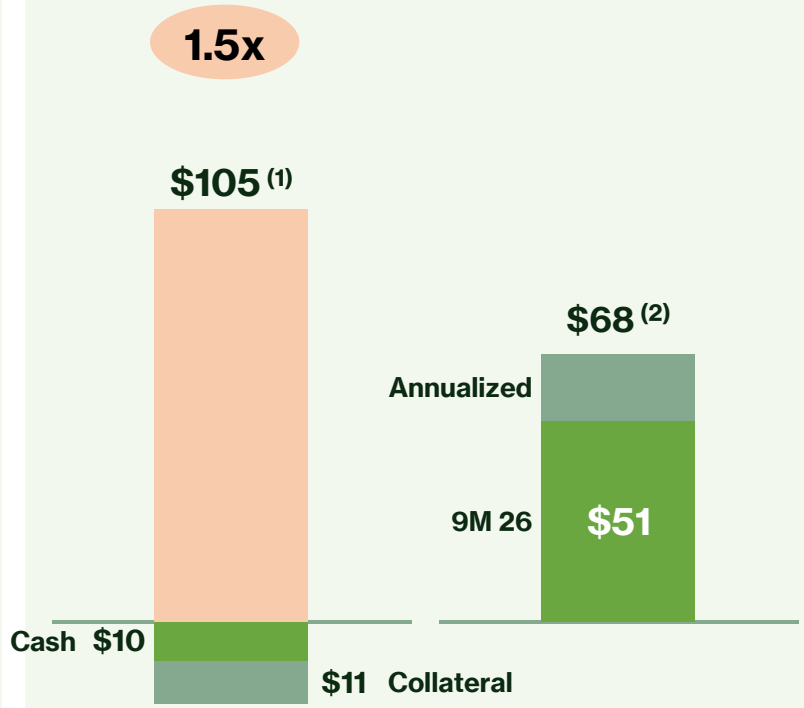
Pro Forma Debt Maturity

Loans and Export Prepayments by Maturity



3Q 26

Net Debt/Cash Flow | **Operating Cash Flow**

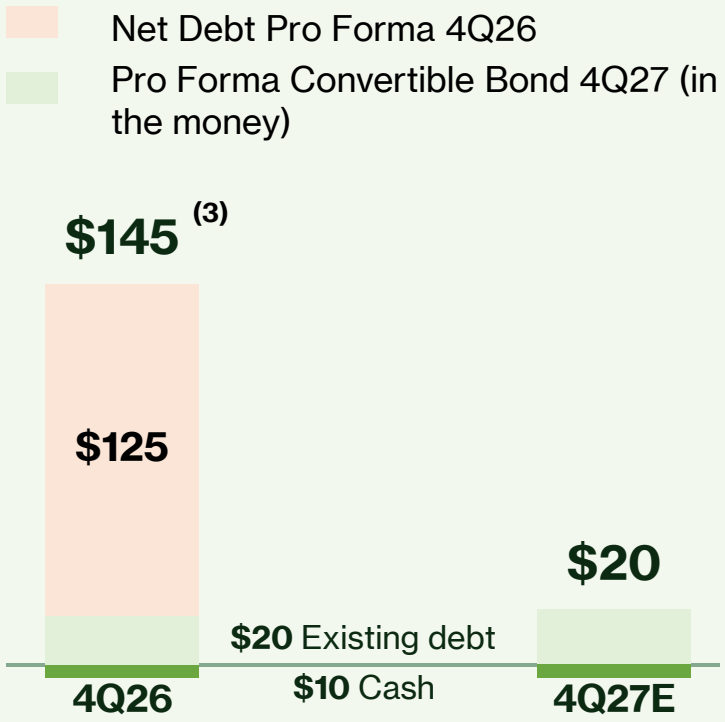


Principal at Sep 30, 2026 (FS Note 13, before transaction costs; Year n = 12-month periods; BDMG in Reais, shown in US$), excluding Synergy (US$108.5M, repaid 100%), plus US$125M convertible bonds due Nov 2031 (priced Nov 2, 2026; closing expected on or about Nov 16). Holders may require repayment around Nov 2029.

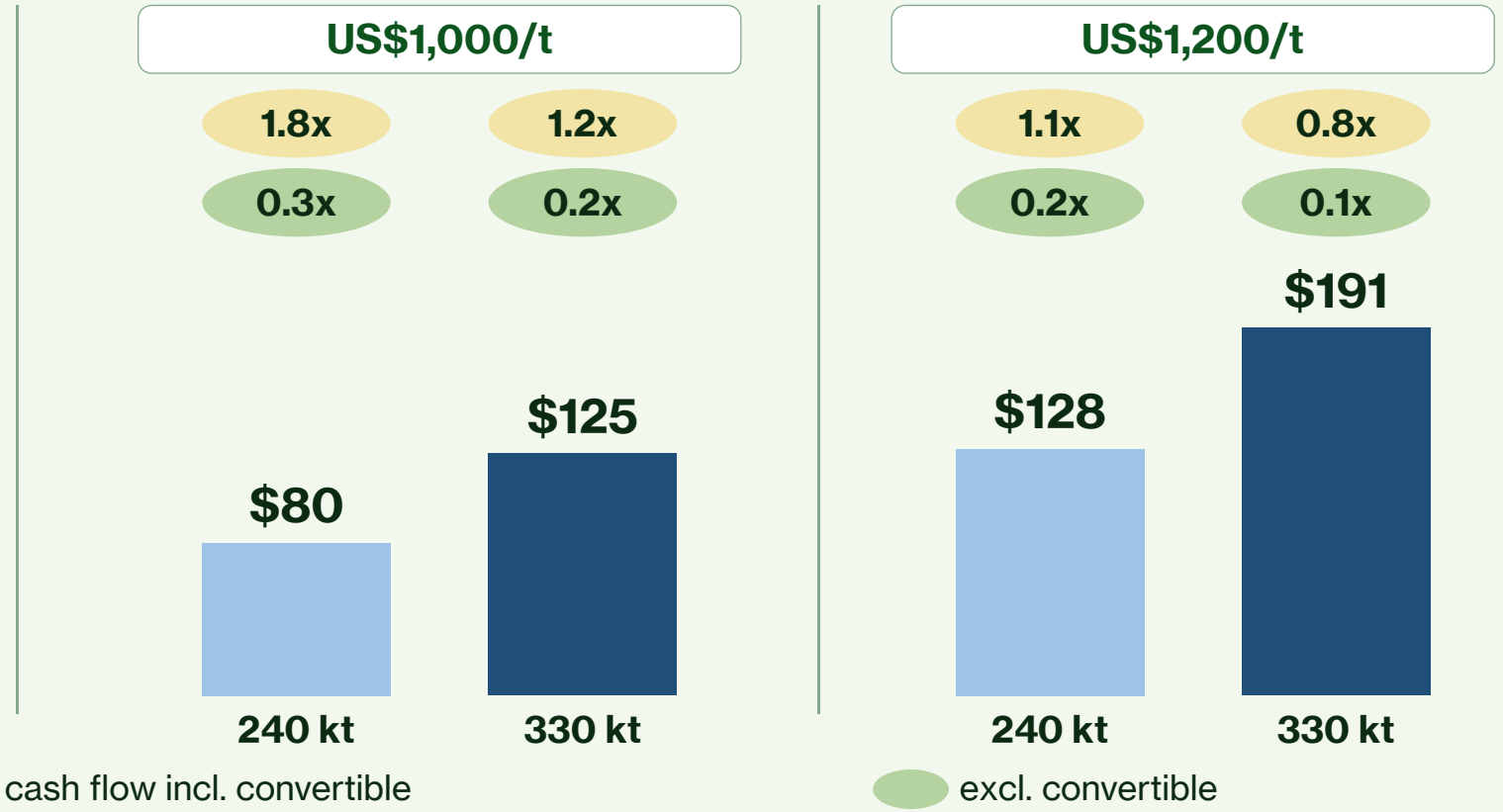
Low Leverage Ratios From Refinancing and Debt Repayment

Low Leverage Ratios

Net Debt Pro Forma
4Q26 vs. 4Q27E



2027 Leverage Ratios

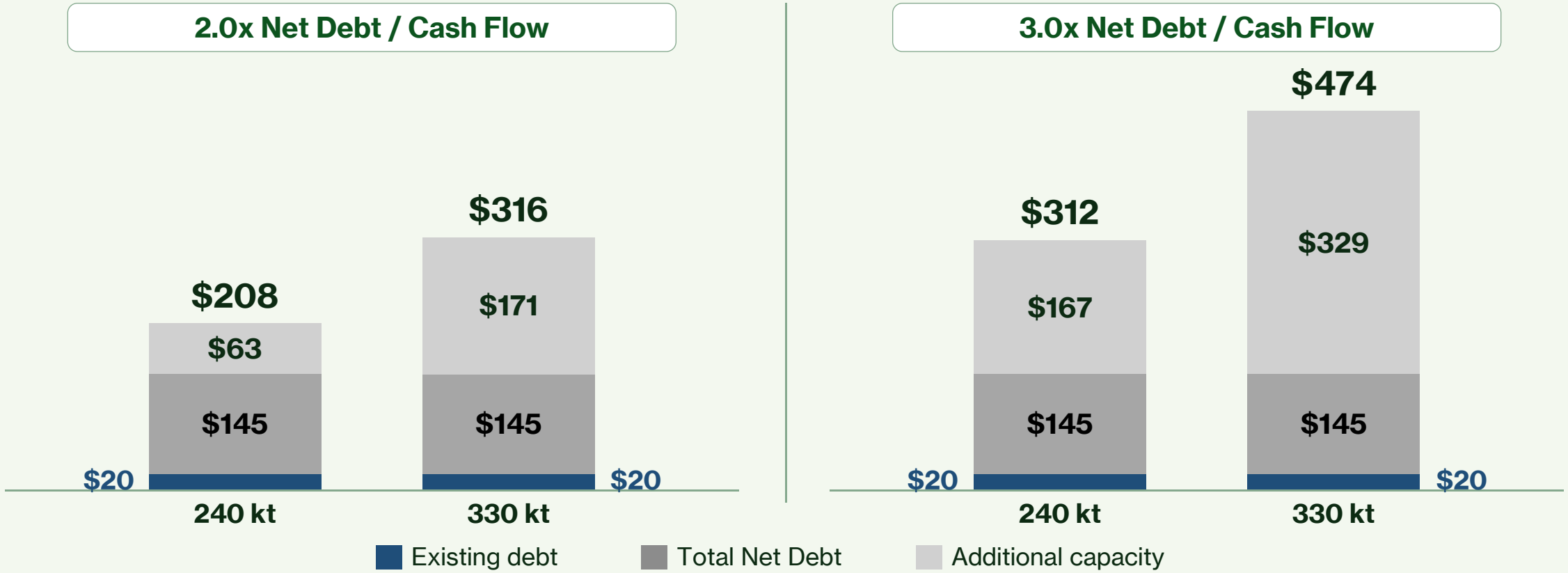


(1) Net debt = current loans and export prepayments (US$127,021k) less cash (US$10,377k) and Synergy cash collateral (US$11,253k) = US$105,391k. FS Notes 3, 8 and 13.
(2) 9M 26 net cash from operating activities (US$51,332k) x 12/9 = US$68,443k annualized; leverage = net debt / annualized operating cash flow.
(3) Pro forma: US$127,021k less Synergy US$97,000k (US$108,530k net of US$11,253k collateral), plus US$125,000k convertible bonds, less cash US$10,377k = US$144,644k. Bond closing expected on or about Nov 16, 2026. 2027 cash flow at 240 kt and 330 kt annual volumes: management estimates.

Created Significant Borrowing Capacity at Low Lithium Prices

Significant Borrowing Capacity

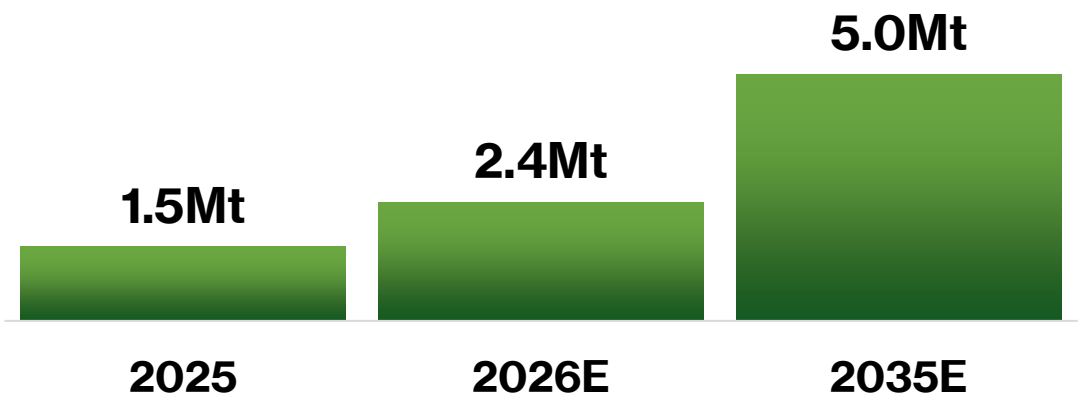
US$1,000–1,200/t Lithium Prices (4)



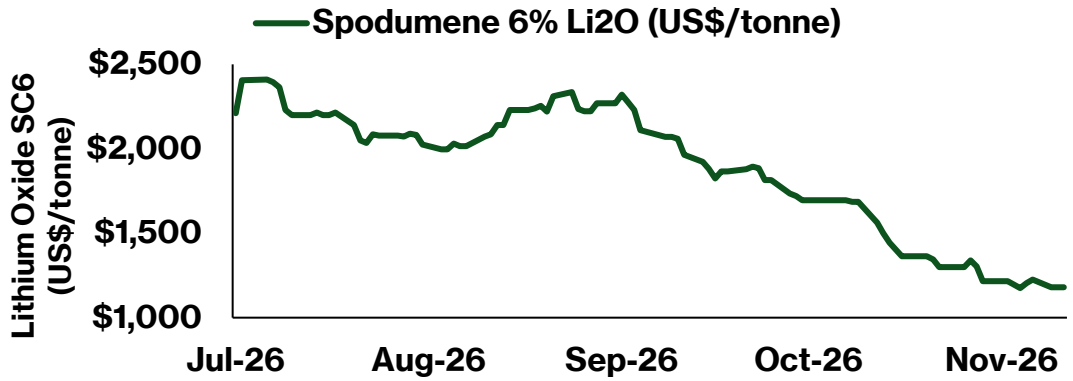
(3) Pro forma: US$127,021k less Synergy US$97,000k (US$108,530k net of US$11,253k collateral), plus US$125,000k convertible bonds, less cash US$10,377k = US$144,644k. Bond closing expected on or about Nov 16, 2026.
2027 cash flow at 240 kt and 330 kt annual volumes: management estimates.
(4) Debt capacity = leverage multiple × average 2027 annualized cash flow at US$1,000/t and US$1,200/t; additional capacity above pro forma net debt of US$145M.

Lithium Paradox: Demand is Consensus And Prices Shall be Driven by Low Cost Supply to Enable Demand Growth

Global Lithium Demand (MT LCE)



Lithium Oxide Price



Downward Pressure on Lithium Prices

Market balance shift
From 4Q26 onwards

Large supply additions
Africa, China and Australia

Impact of African Production

Vertically Integrated with Supply Chain
Integrated with battery makers; continuous production even delivers during downturn

Price Agnostic

Low-cost DSO or low concentrate DSO
African material directed to China; downward is curbed by diesel prices and logistics costs

~US$500/t
SC6-equivalent

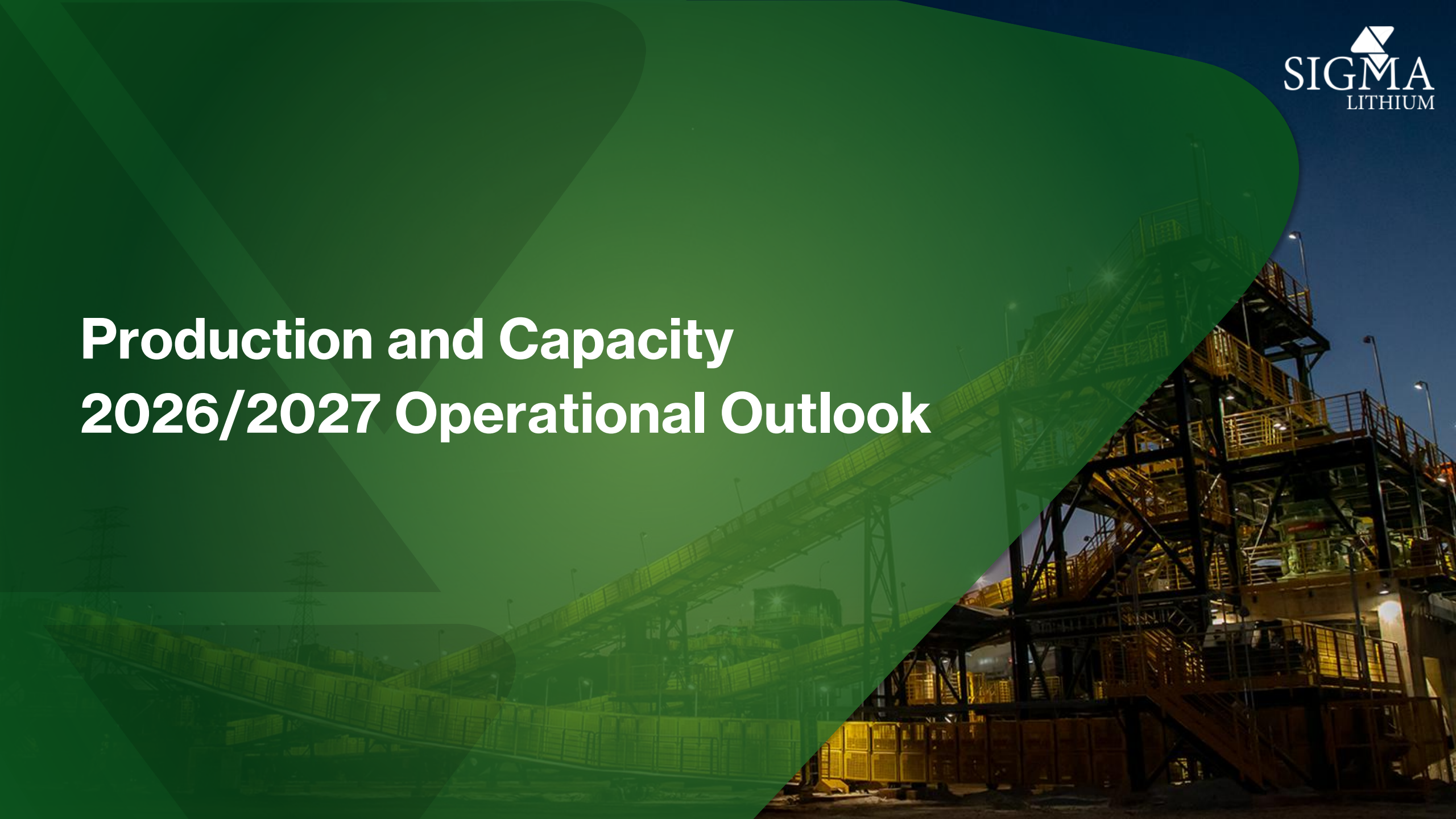
Competitive Cash Costs
Zimbabwe and Mali concentrate ntegrated into supply chain

US$7–13k/t
LCE-equivalent

Risk: policy shifts in countries

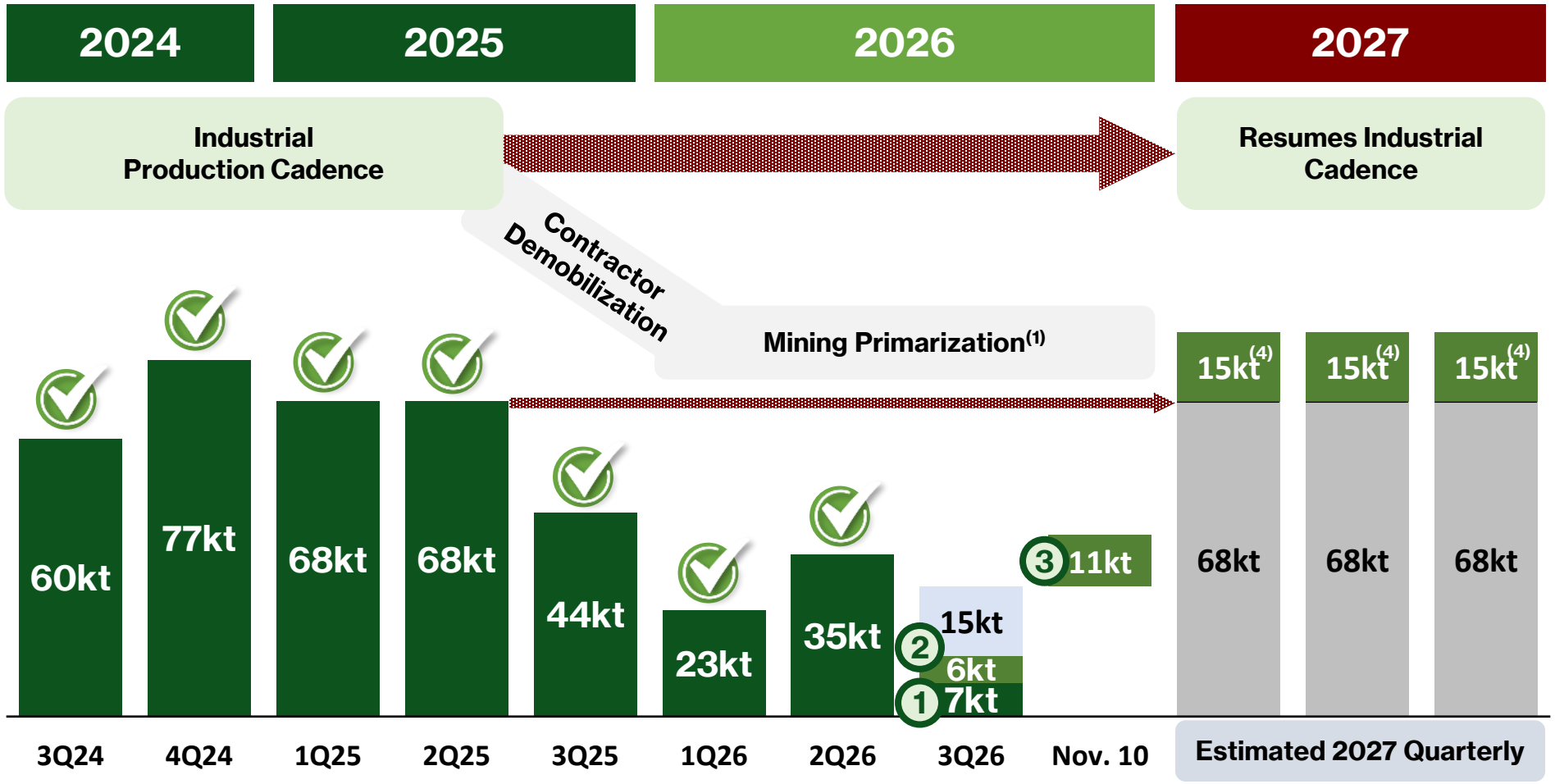
Source: Fastmarkets and IEA, updated as of November 11th, 2026.

Production and Capacity
2026/2027 Operational Outlook



Mining Primarization: Mining Ramp Up Enables a Return to Cadence of Industrial Production

Production Volumes by Quarter



1. 7kt: High Grade Production
2. 15kt: Inventory of HG Equivalent of LG(2)
   6kt: Intermediate HG Products(3)
3. 4Q26 High Grade Production as of Nov. 10

(1) Mine is owner-operated. (2) Low-grade material (high-purity lithium fines) shown in high-grade equivalent tonnes; available for sale in 4Q 26. (3) Unfinished products: volumes expected to be converted into high-grade lithium oxide concentrate and sold in 4Q 26.
(4) Volumes from reprocessing of tailings into High Grade.

Reprocessing Circuit: 100% Circularity, Lithium Fines and Intermediate Lithium Oxide Delivered Strong Cash Flow Self Fund During Mining Ramp-Up



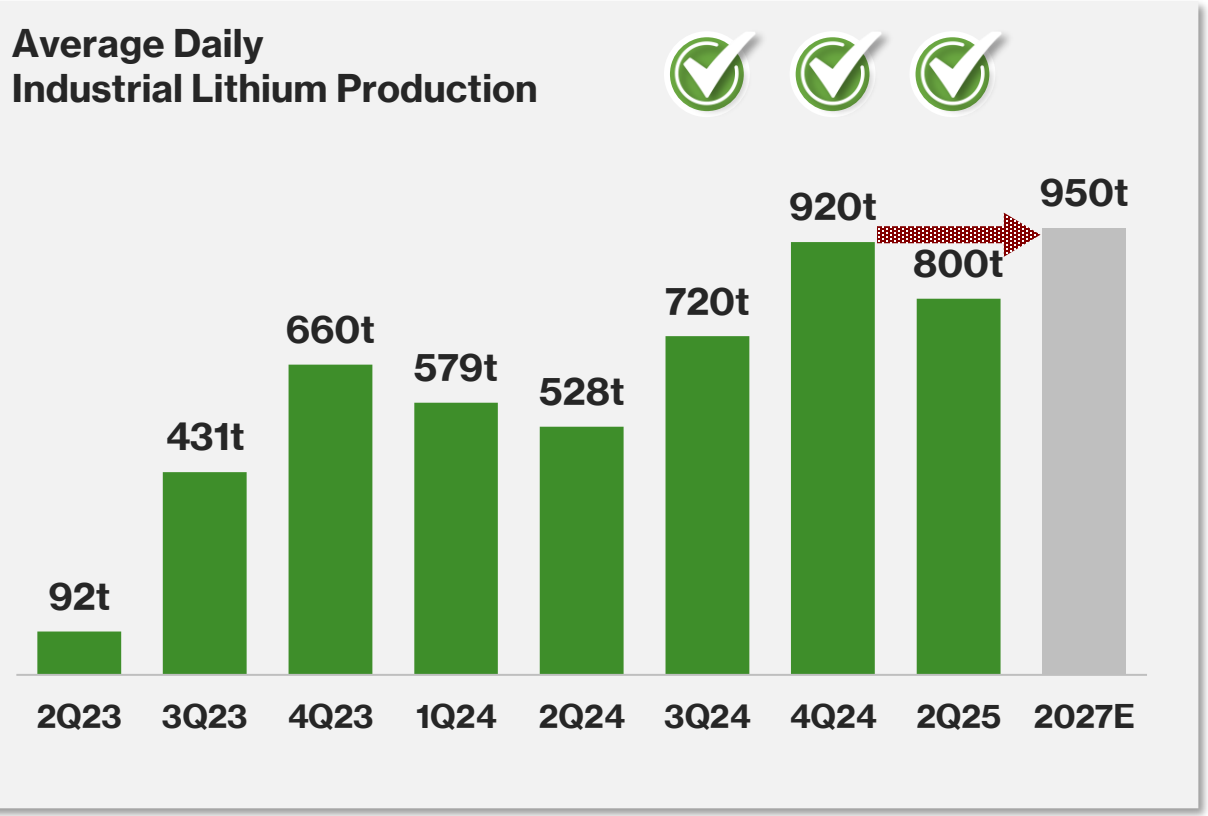






Cleantech Plant Upgrade Enables 100% Circularity: Producing More Lithium Concentrate With Just One Plant

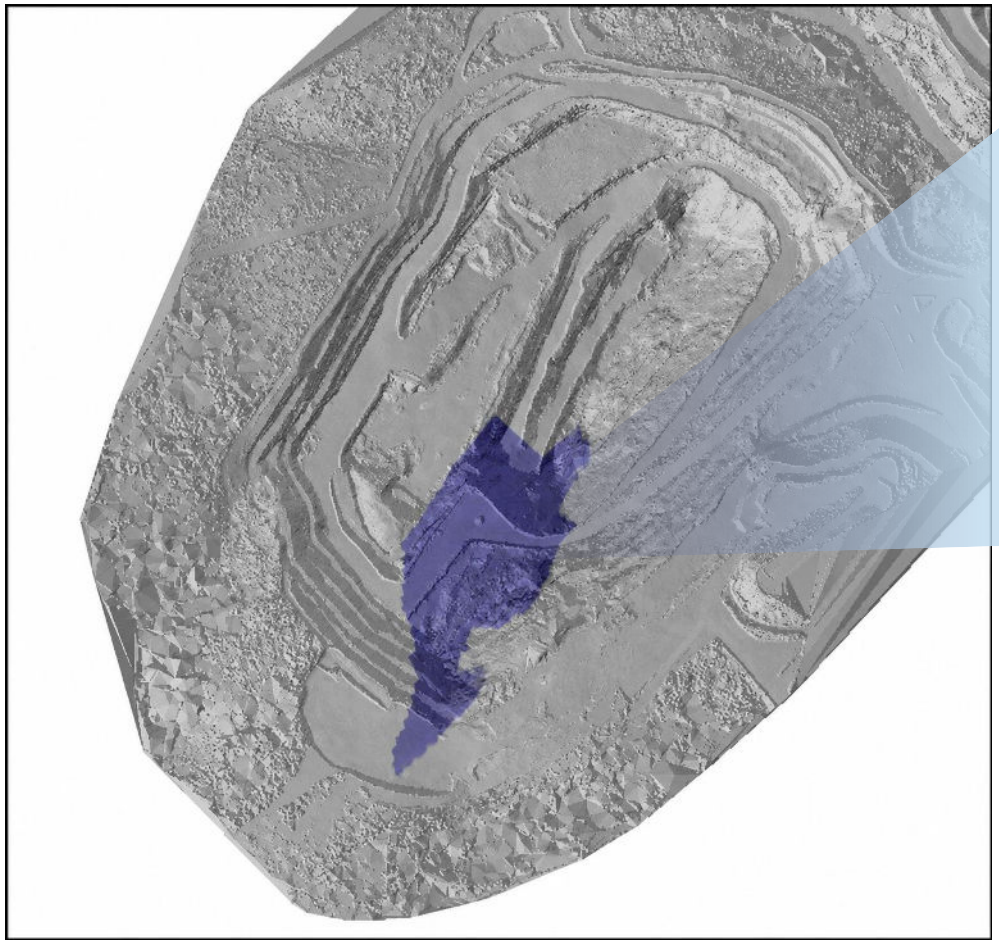
- DMS production efficiency expected to return to levels already achieved in 2025
- Plant upgrades were conducted in 2024





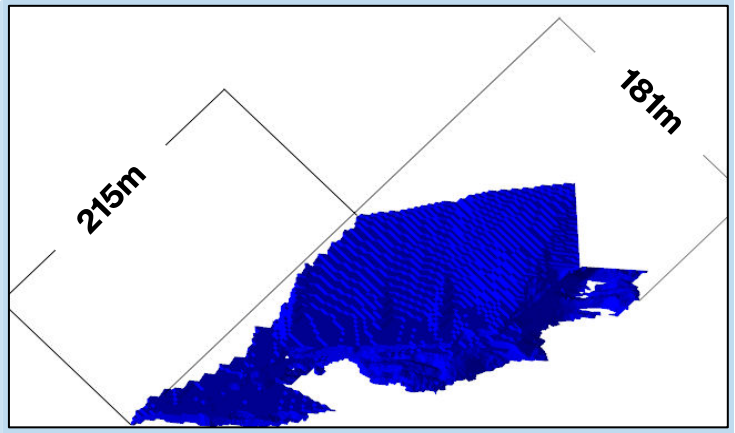
Focus on Increasing Volumes During 4Q26 to Compensate for Unremoved Overburden During 3Q 26

South Pit – Mine 1

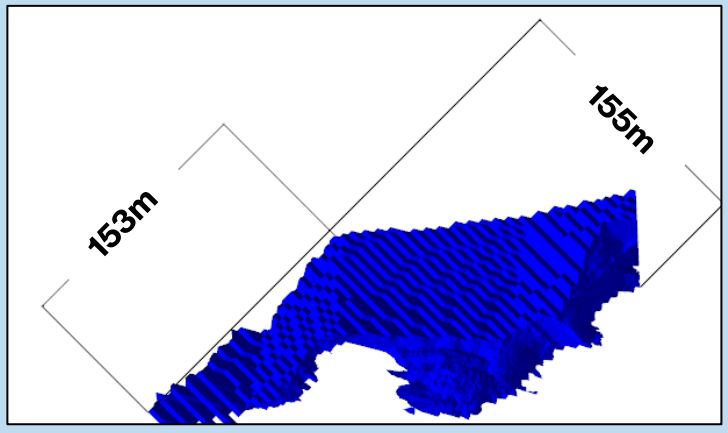


Pit Shell Design = Access to Large Amount of High Grade

New Pitshell



Previous Pitshell



Ore Body @ Li_2O 1.4%

Lithium Oxide Concentrate	~200,000t	83%	Lithium Oxide Concentrate	~100,800t
Spodumene Ore	1.1Mt		Spodumene Ore	0.6Mt

Continues Planned Execution of Fleet Upgrade

Fleet Upgrade

Excavators (75t => 105t) — 40%

Trucks (60t => 75t) — 25%



Primarized and Upgraded Mining



- Second Stage of Deployment of Large Equipment (75t Trucks/105t Excavators)
- Larger Machinery = More Productivity
- Maintain Low Operating Costs

Commercial Partnership With SANY China: Decreased Lead Times for Equipment Availability





Primarized and Upgraded Mining in Record Timetable





“Too Big to Stop”

Landmark Victories of Impeccable Environmental and Social Credentials



Sigma Achieved Institutional Visibility to its Economic Impact: Rule of Law Has Upheld Sigma's Licenses and Operations

Brazil Institutional Strengths vs. Other Low-Cost Jurisdictions

Rule of Law and Democracy:

- *Rule of Law/Due Legal Process*
- *Right of Defense in Superior Courts of Appeal*

Limited Financial Exposure:

- *Legal Decisions Resulted in Low Costs for the Company*
- *No Additional Royalties Can be Levied Without Congress*

Swift Resolution & Protection:

- *Awarded a TAC by State Government*
- *Awarded a Classification "Too Big To Stop" (Significant Economic Impact in the State)*
- *Safeguarded Environmental Operating Licenses and Operational Status*

Positive Engagement With the State and Federal Courts

- *Large Number of Jobs at Risk (19,000 Jobs Positions with 80,000 Family Members)*
- *Company Directed a Positive Spotlight Towards its Quintuple Zero Lithium/Environmental Stellar Track-Record*

Source: Company disclosures

“Sigma-Fuelled Jobs”: Shared Prosperity Business Model Prevailed



Over

19,000

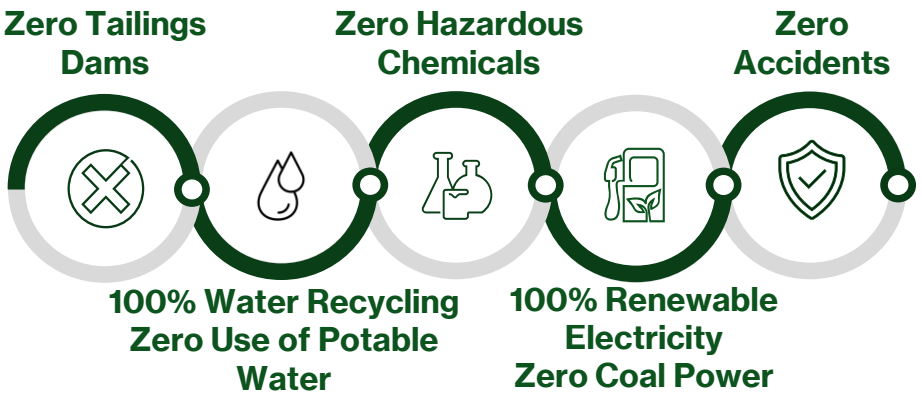
Jobs

80,000

Family Members

Sigma Lithium: Adheres to Highest Global Mining Standards
Quintuple Zero Lithium, Fully Traceable

Quintuple Zero Lithium



Rock Piles – Active Germination with Grass



Other G7 Country



Other G7 Country



Priority: Execute and Achieve the Re-Rating



Next Milestones for 2027

01 Continue Ramp-up Mine 1

240 kt next 12 months

Second round of fleet upgrades

330 kt FY2027

02 Growth

Resume Phase 2 growth plan with new mine opening

Fully funded capex by current line

Largest job creation:

580	6,400	25,000
direct	indirect	people

Resume Plant 2 construction

03 Grota do Cirilo Phase 2 Potential

580,000 t capacity

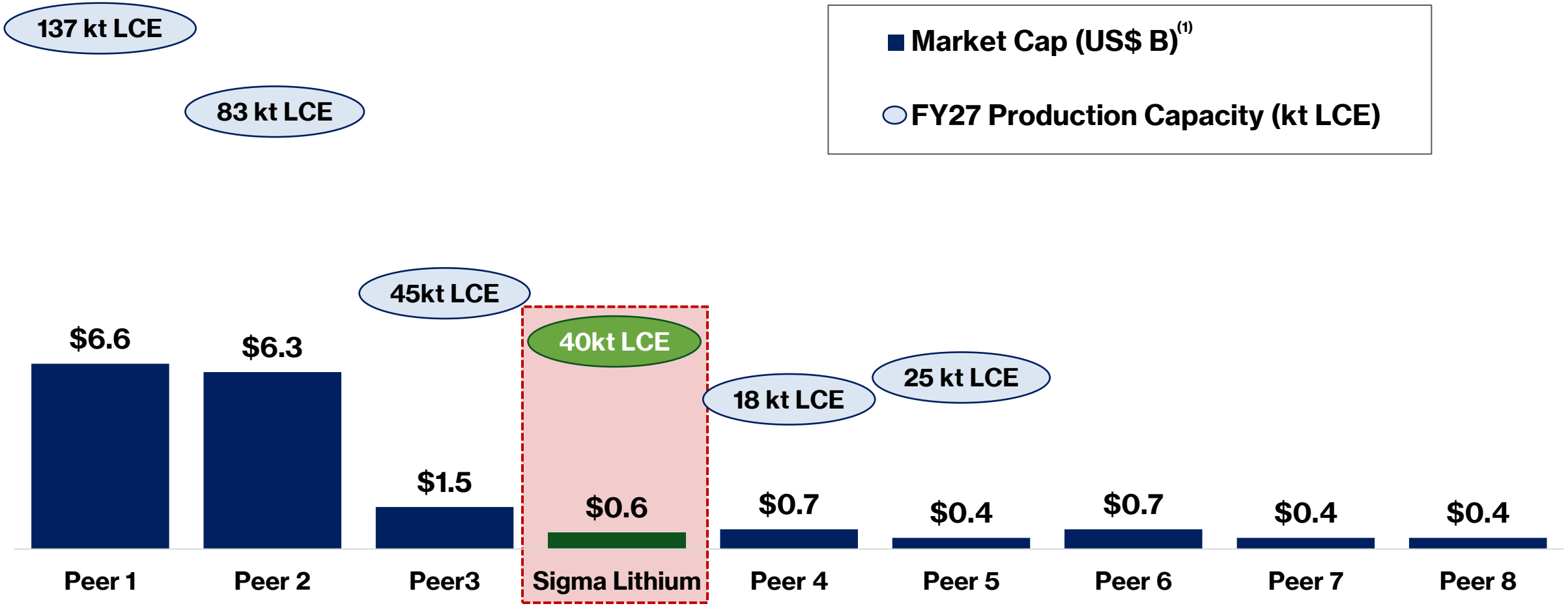
Significant job creation in the region

25,000 total jobs

100,000 family members

Sigma: Low-Cost and Cash Generation = Repositioned for a Re-Rating

Producers | **Non-Producers**



(1) At market closing on November 11, 2026.

Source: Company filings.


SIGMA
LITHIUM