Second Quarter 2025

Earnings Release Presentation

Aug 2025

SIGMA LITHIUM

Nasdaq: SGML

TSX: SGML

[B]3 BRASIL BOLSA BALCÃO: S2GM34



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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.

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Technical Information

Certain technical information in this presentation was derived from the technical report dated March 31, 2025, with an effective date of January 15, 20245 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 Iran Zan MAIG (Membership number 7566), who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Zan is not considered independent under NI 43-101 as he is Sigma Lithium Director of Geology.

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.

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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 (...)

Competitive Resilience From Operational Excellence, Low-Cost Production and Unique Commercial Support

Positioned to Benefit from Cyclical Recovery

Maintained Operational Excellence: Delivering Production at Large Scale

- **270,000t of lithium concentrate per year**: 40,000t/y LCE equivalent
- Perfected clean processing industrial technology at **70% recovery**

Resilience: One of the World's Lowest Production Costs

- Navigates market down cycles
- Commercial Flexibility: Sales in August @ Final Prices of $966/t (SC6)

Achieved 2 Years Without Accidents With Lost Time & Zero Fatalities

Financial Discipline and Ethos of Long Term Private Equity Investors

- Focus on using **capital efficiency: Deleveraged** short-term debt by 16%

Ongoing Execution of Expansion Project: Diversified Funding Sources

- **$100 million** of subsidized government debt
- Ongoing negotiations of pre-payment **offtakes definitive agreements**



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Operational Excellence Driven by a Culture of Safety and Processes



One of ICMM's Best Safety Records

- Strengthening Health, Safety & Environment Strategy
- Employee Engagement & Safety Leadership
- Workshops & Safety Culture Development

735+ Consecutive Days

Without a Lost Time Injury (LTI)

1.92

2Q25 TRFIR[1]

(1) International Council on Mining and Metals ("ICMM") metric of total recorded cases per worked hours. Data as of June 30, 2025

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2Q25 Highlights: Decreased Costs, Maintained Production Scale, Deleveraged



Lowered Costs *(Quarterly)*

-4% 2Q24

$348/t
Plant Gate Cost

-14% 2Q24

$442/t
CIF Cash Cost with Royalties

-24% 2Q24

$594/t
All-In Sustaining Costs

Production *(Quarterly)*

40% 2Q24

68,368 t
2Q25 Production

49,389 t
2Q24 Production

Production *(Annualized Guidance)*

13% FY24

274 kt
FY25E Annualized

Deleveraged *(ST Debt)*

-57% 2Q24

$101 Million
2Q24 ST Trade Finance

-15% 1Q25

$43 Million
2Q25 ST Trade Finance

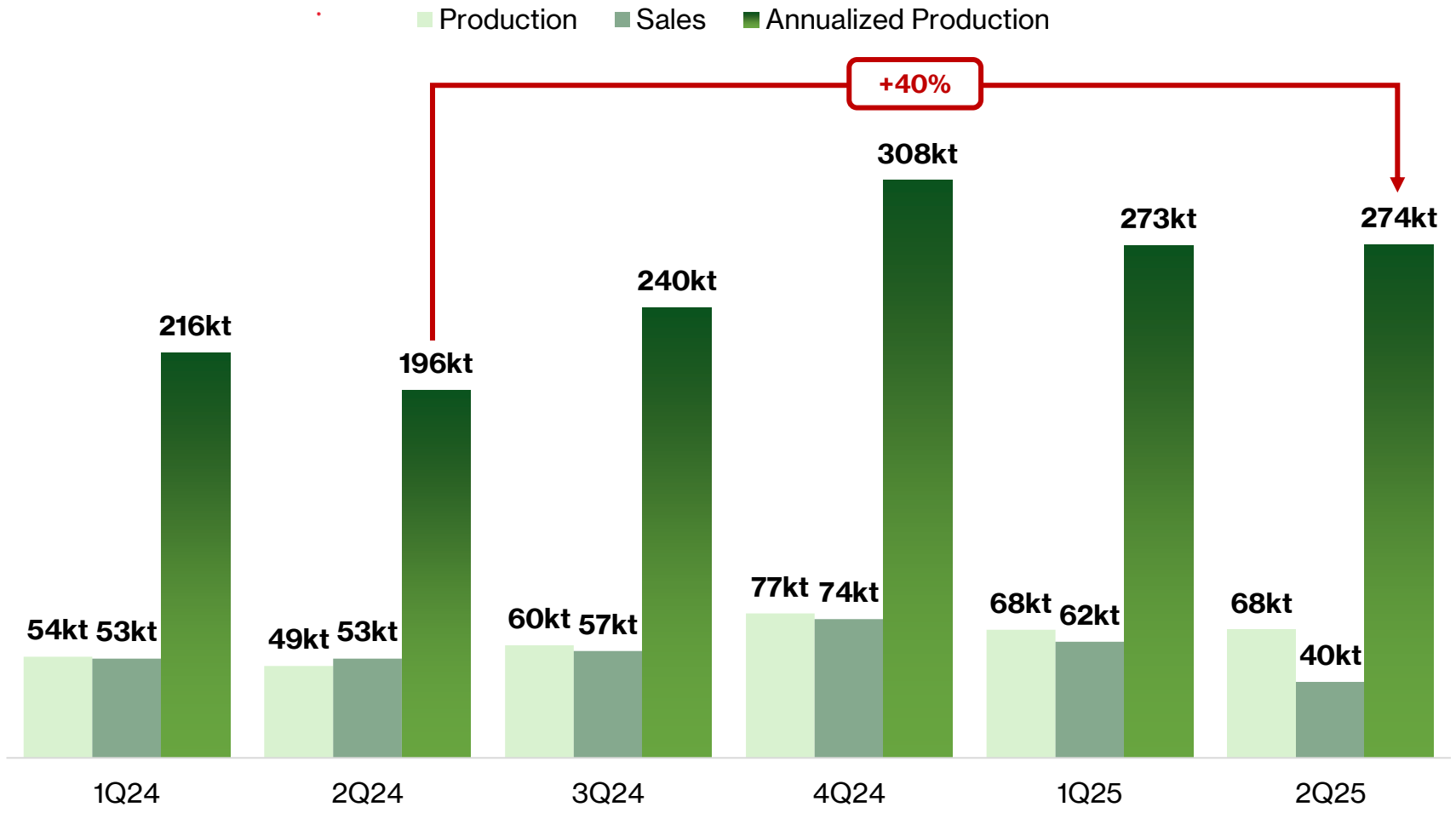
$54 Million
1Q25 ST Trade Finance

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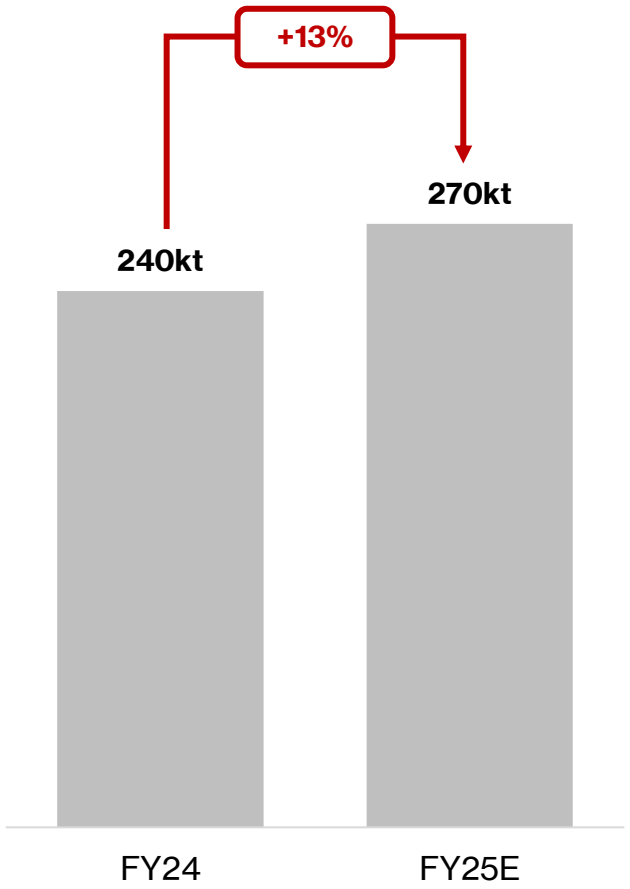
Strong Production Cadence Profile: On Track to Deliver 2025 Production Target

Commercial strength enabled decision to store production during a few weeks of intensive price volatility

Production Volume



Annual Production



Focus on Execution Delivered Operational Performance on Targets

Volumes *(Quarterly)*

Production Volumes
68,368 t

Sales Volumes
40,350 t

Inventories Volumes
28,018 t

Revenue *(Quarterly)*

Gross Sales Revenues
$21.1 M

Final and Provisional Price Adjustments
($5.5) M

Liquidity *(Quarterly)*

Accounts Receivables
$16.8 M

Cash in the Bank
$15.1 M

Average Provisional Prices *(Quarterly)*

Average 2Q25 Provisional Price[(1)]
$637/t

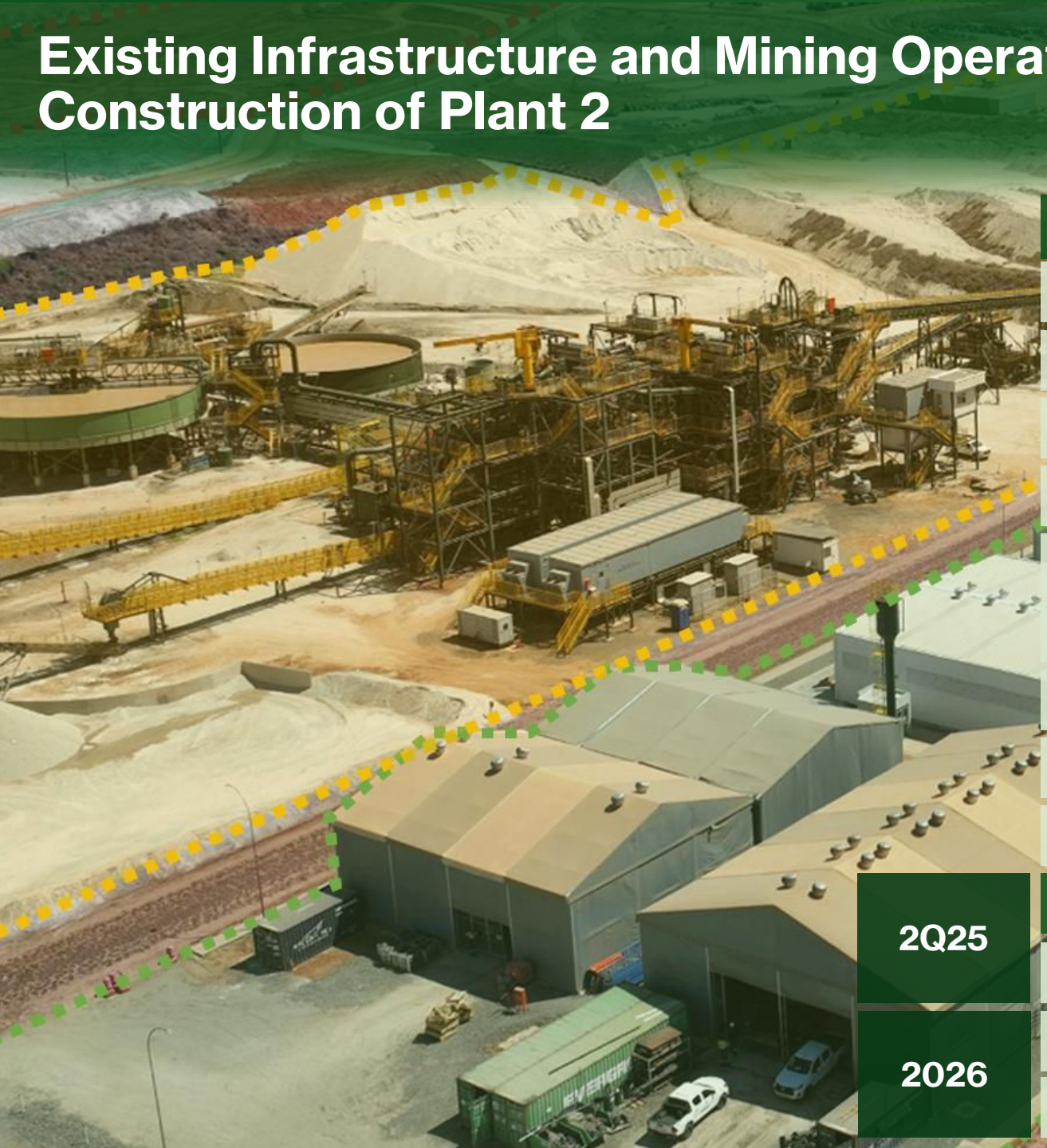
Net 2Q25 Provisional Price[(1)(2)]
$507/t

(1) SC6 Basis
(2) Based on Net Revenue

Phase 2 Update



Existing Infrastructure and Mining Operations of Plant 1 will Expedite the Construction of Plant 2



Construction Progress	P1	P2
Water Pipelines	✓	In Place
Power Substation	✓	In Place
Moving High Voltage Power Lines	✓	In Place
Sewage Water Treatment Plant	✓	In Place
Support Infrastructure	✓	In Place
Pre-Strip Mine	✓	2026
Mine Infrastructure	✓	2026
Earthworks and Foundations	✓	In Place
Water Drainage/Recycling System	✓	In Place
2Q25 — Prepare Mine 1 for Volume Expansion (Widen Geometry)	✓	●
Civil Foundations	✓	●
2026 — Plant Equipment Assembly	✓	●
Testing & Commissioning Plant	✓	●

Advances Towards Phase 2 Expansion Focusing on Preparing Mine for Increased Volumes

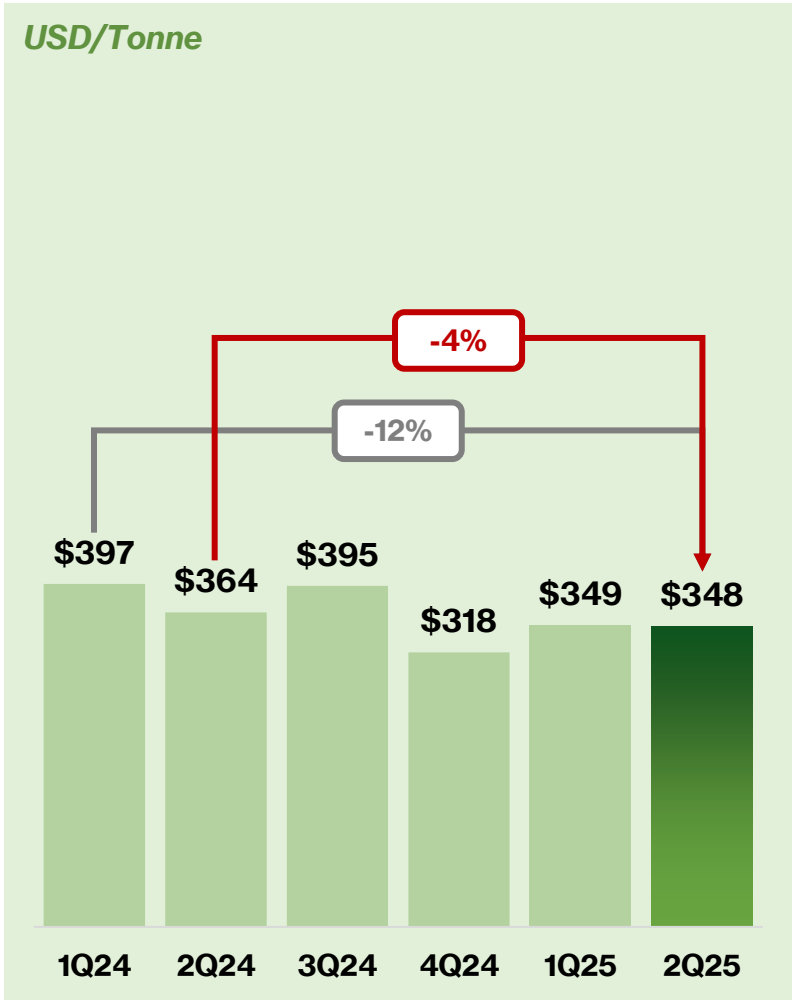


Financial Highlights

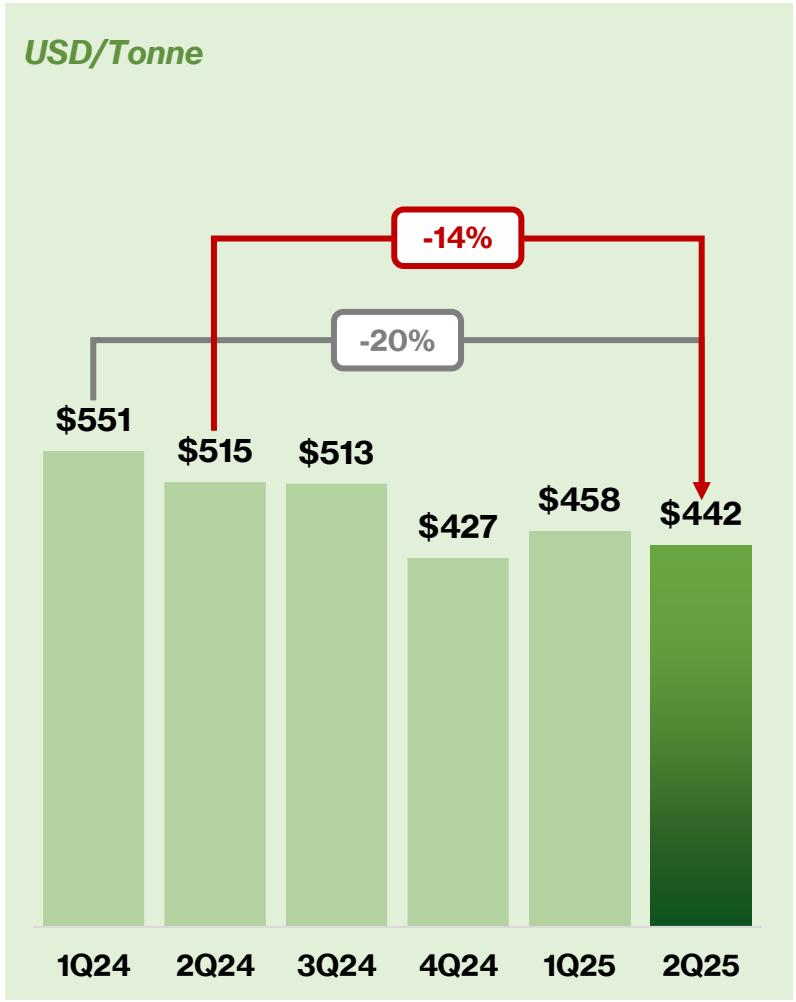


Maintained Low-Cost Leading Position on an All-In Basis: Demonstrating Financial Discipline

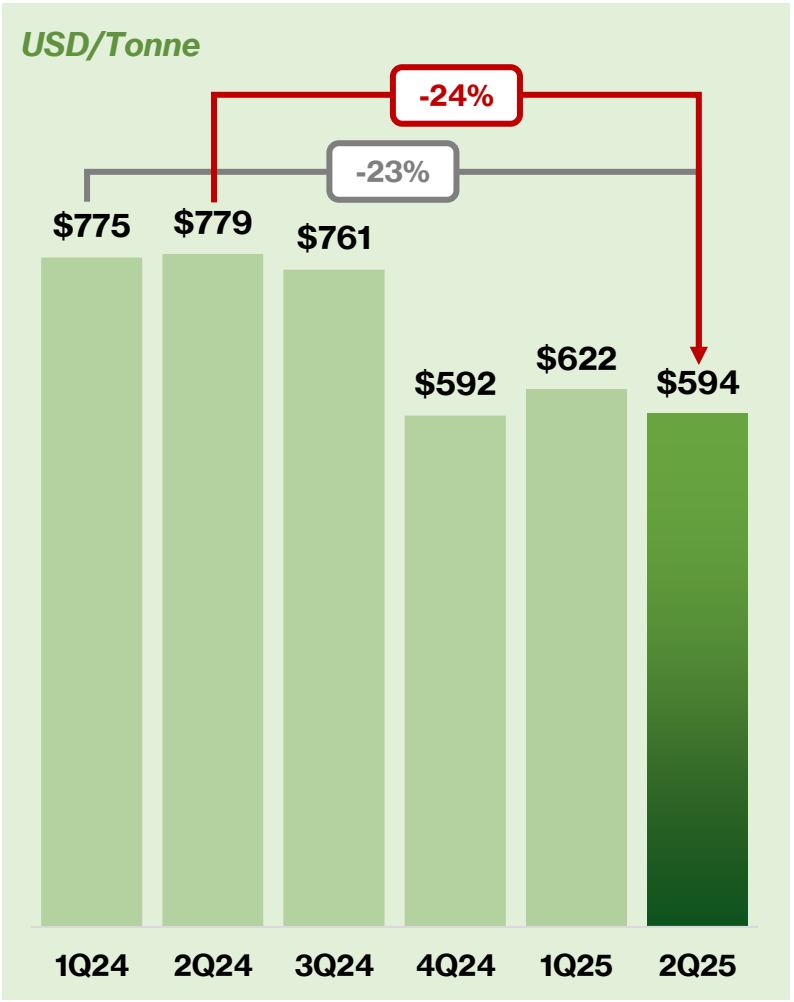
Plant Gate Cost [1]



CIF Cash Cost with Royalties [2]



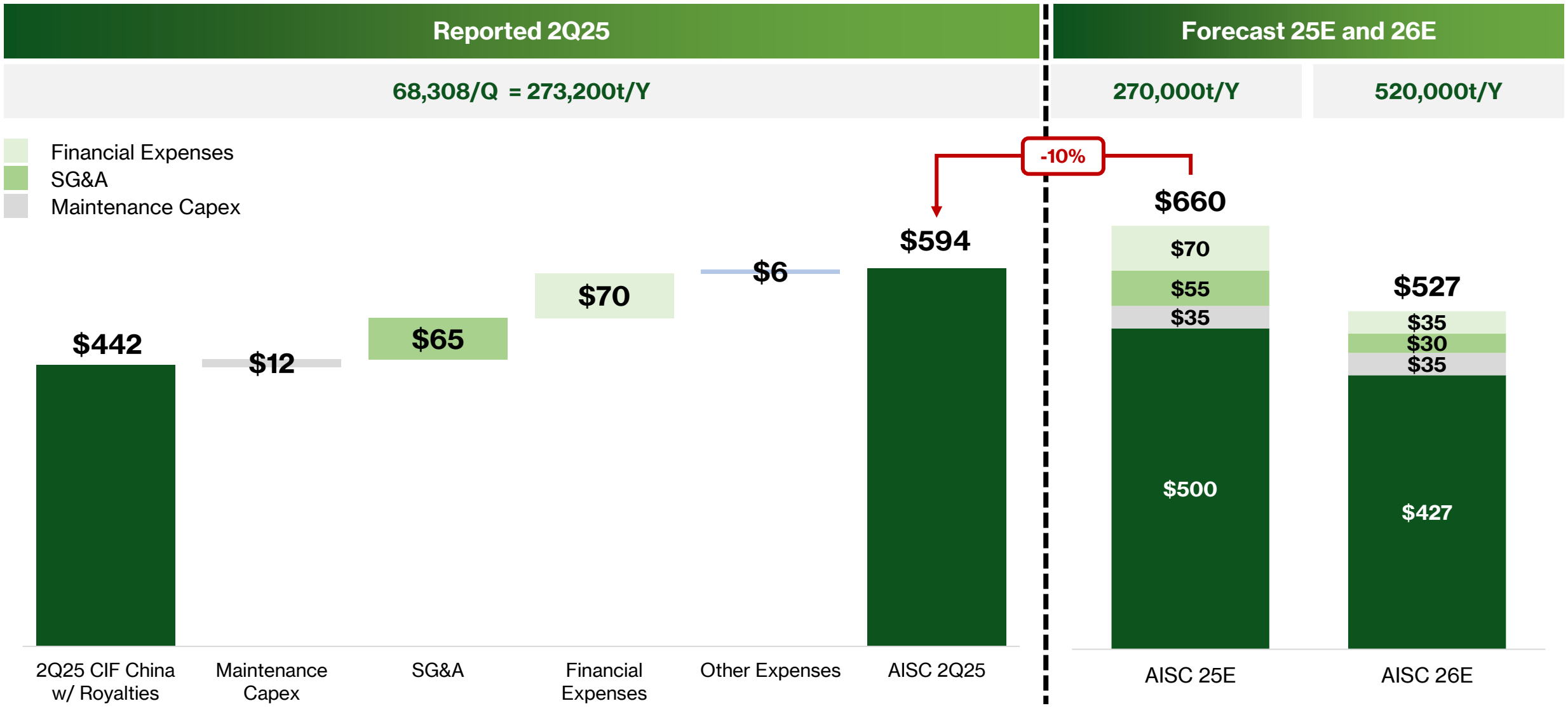
All-In Sustaining Costs [3]



(1) Plant Gate costs includes mining, processing and on-site G&A expenses. It is calculated on an incurred basis, credits for any capitalized mine waste development costs, and it excludes depreciation, depletion and amortization of mine and processing associated activities. (2) CIF reported cash costs include ocean freight, insurance and royalties. (3) Cash unit all-in sustaining cost includes unit CIF China cash operating cost, SG&A, maintenance capex and financial expenses.

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All-In Sustaining Cost Better than Target: Ability to Navigate Lithium Price Cycles



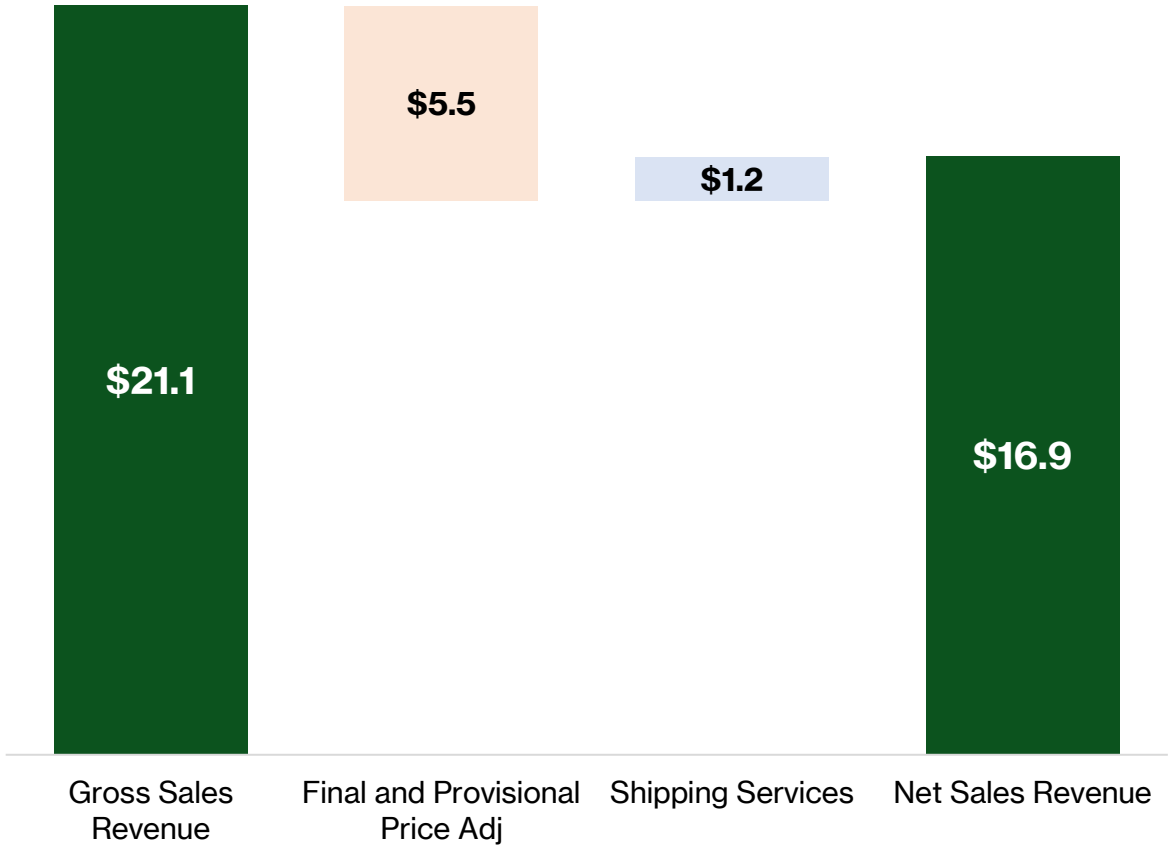
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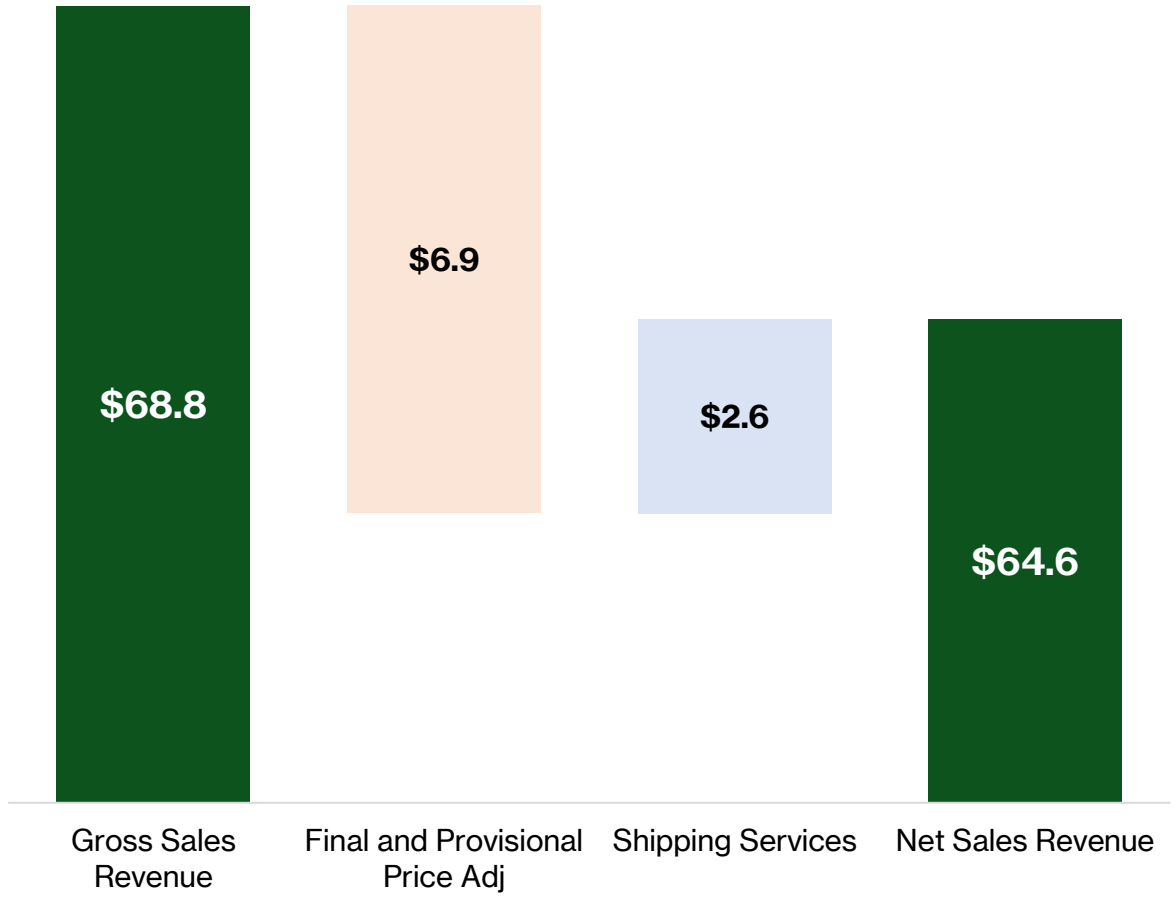
Provisional Price Strategy: Underpins Upside and Risk-Sharing Relationships With Clients

Generated accounting adjustment of (US$4mm) to close the opened invoices

2Q25 Reported Sales Revenue



YTD 2025 Reported Sales Revenue

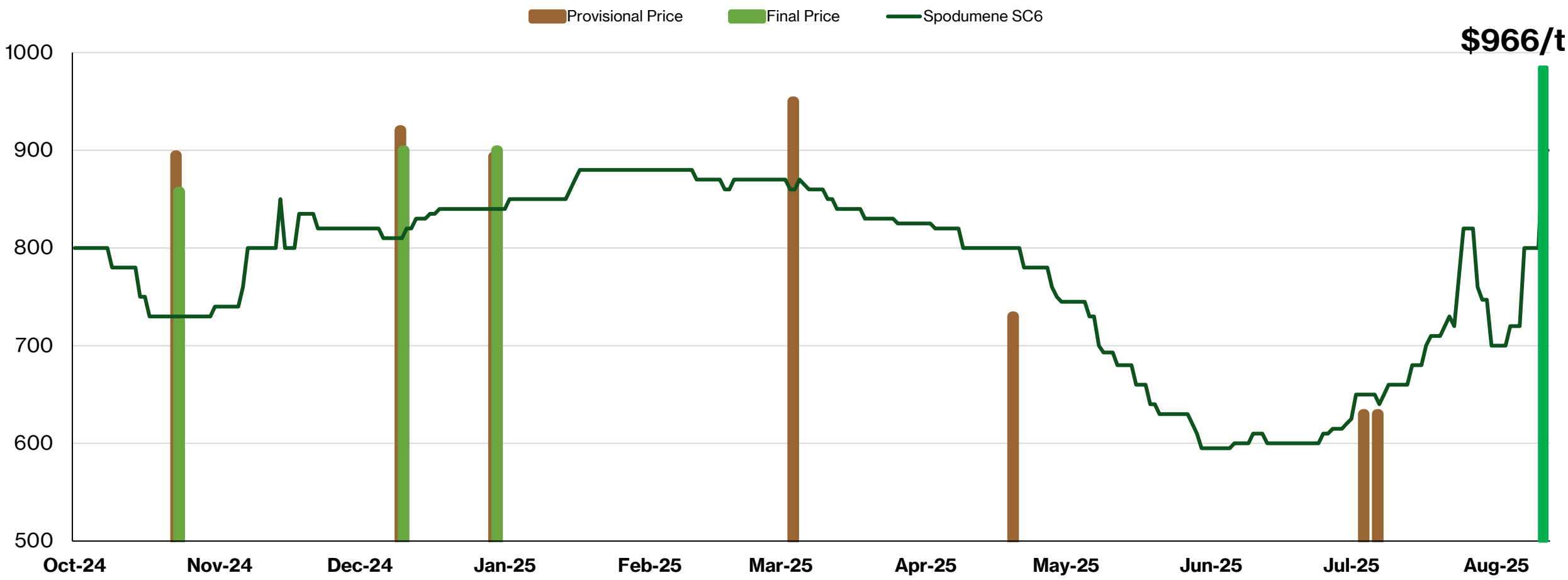


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Sigma Has Proven Capability to Navigate Lithium Price Seasonality

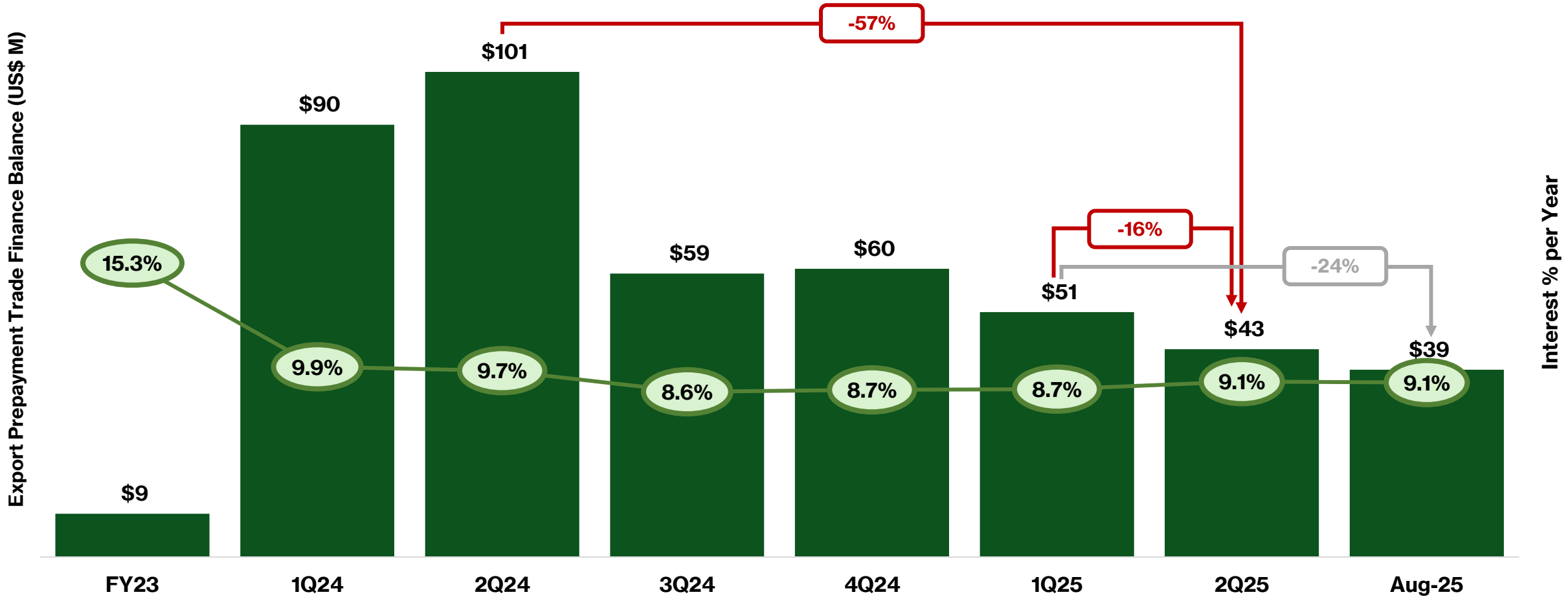
Consistently achieving premium realized prices versus market benchmarks through disciplined commercial strategy

Sigma Realized Prices vs Fastmarkets Bulletin (USD/t)



Decrease in Trade Finance Short-Term Debt As a Result of Continuous Working Capital Efficiency

Decreased Short-Term Trade Finance Facilities



(1): Interest per tonne is calculated by dividing the interest paid on short-term debt during the quarter by the total production volume.

Offtake Strategies

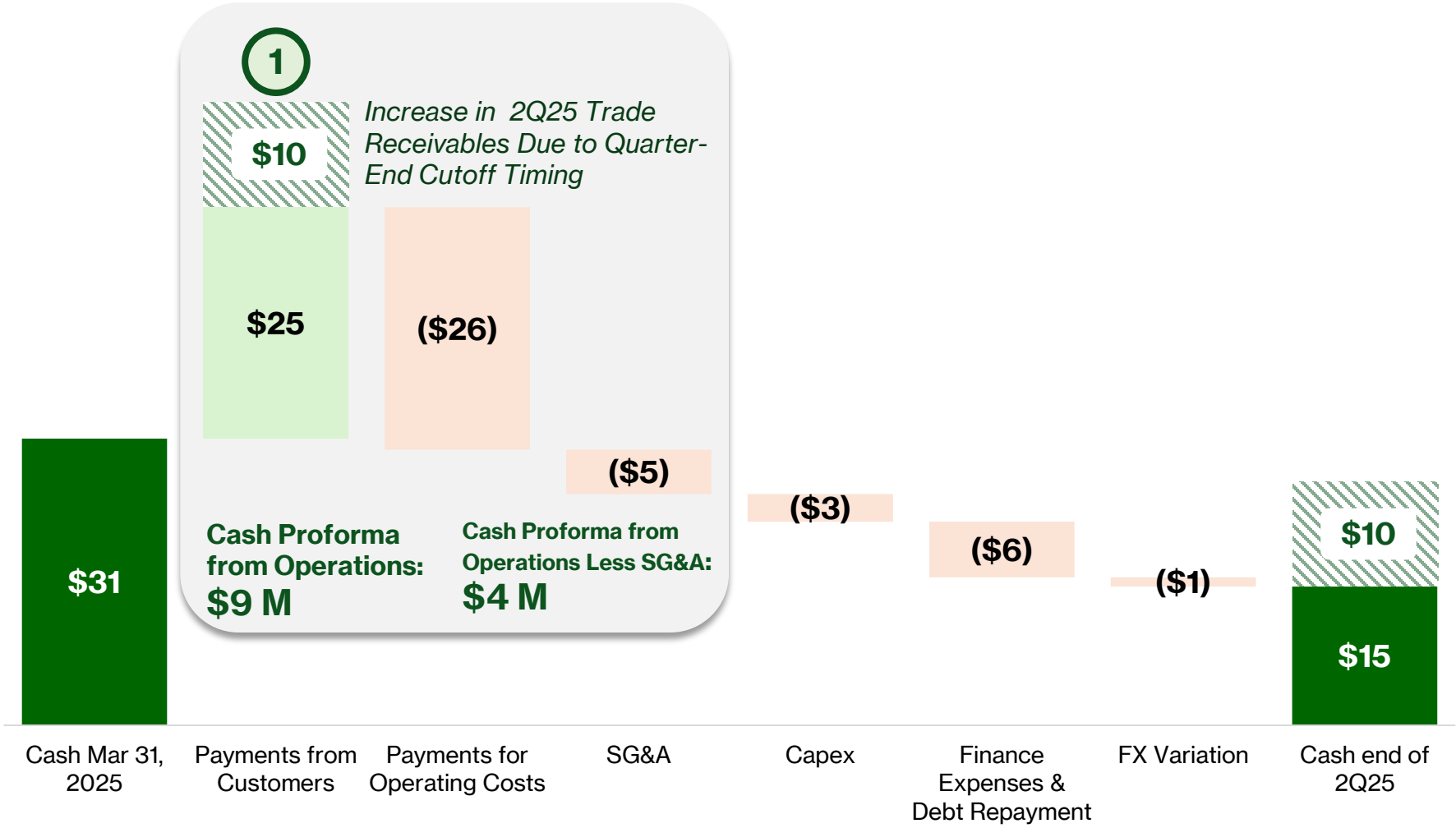
Geographically diversified offtake strategy with three counterpart categories:

Counterparties: Trading & Corporate	Quantity	Duration	Potential Value of Agreement: Counterparty to Secure Prepayment
1. Western Trading Companies	1. 40kt per company 2. 40kt per company	3 years: 2H25 to 2H28	USD 50 mm each 40,000t
2. Asian Trading Companies	80kt	3 years: 2H25 to 2H28	USD 100 mm
3. Corporations & End Users	80kt	3 – 4 years: 2H25 to 2H29	USD 100 mm
Total	240,000 t/ year		USD 300 mm

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Financial Discipline and Ethos of Long Term Private Equity Investors: Focus on Burn Rate, Resilience and Ability to Generate Operational Cash Flow

Cash Flow Bridge



Description

1

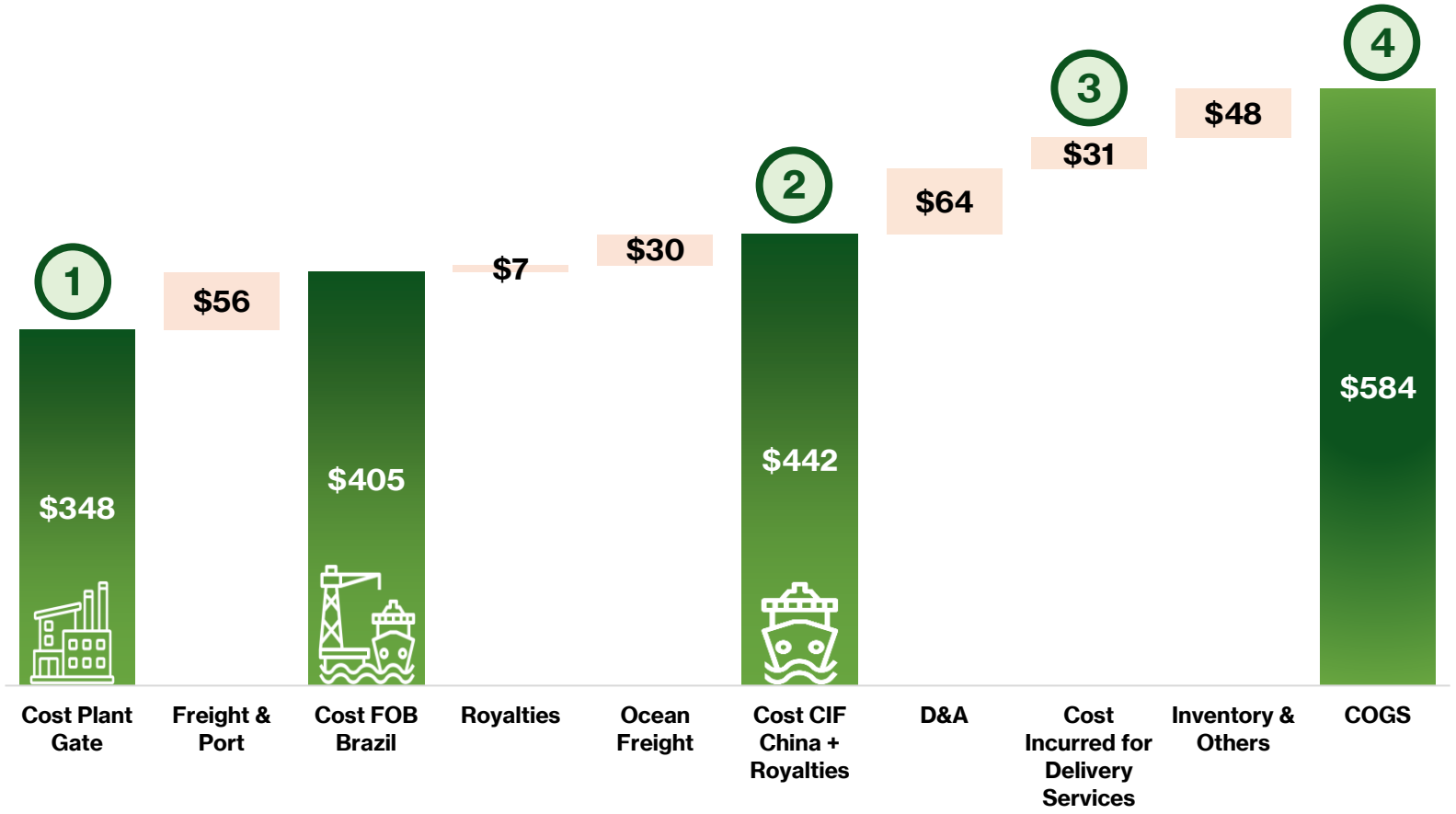
Customer Receivables:

- **Portion of Customer Receivables was Settled in 2Q25 due to Quarter Cutoff Timing**

*: Cash Proforma from operations is calculated as cash payments from customers, including 1Q25 customer receivables, less cash payments for operational cost.

Reported Cash Cost Better than Target: Achieved “Economies of Scale” from Increased Production Volumes

2Q25 Unit Operating Cash Cost Bridge (Cost per Ton)



Description

1
- Stable QoQ Low Cost
- Includes Operating Personal Stock-Based Compensation, Effective 2025

2
- CIF Cost 8% Lower than Target of $500/t

3
- Freight is Recognized in COGS Upon Delivery. Accordingly, 2Q25 COGS Includes Ocean Freight for Shipments from the Prior Quarter Delivered During 1Q25

4
- COGS = (+) D&A (+) Inventory & Other Adjustments (+) Cost Incurred for Delivery Services

(1) Plant Gate costs includes mining, processing and on-site G&A expenses. It is calculated on an incurred basis, credits for any capitalized mine waste development costs, and it excludes depreciation, depletion and amortization of mine and processing associated activities. (2) CIF reported cash costs include ocean freight, insurance and royalties.

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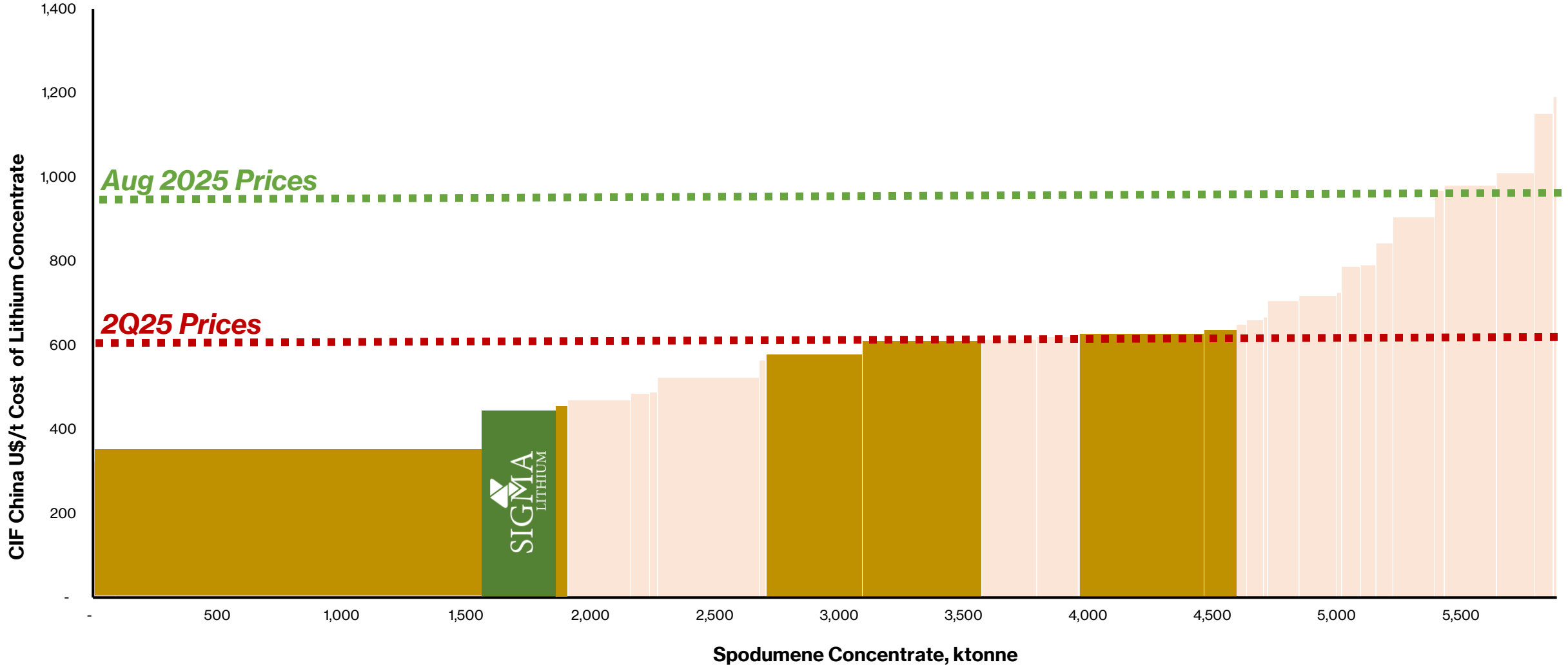
Conclusion



Sigma Lithium Delivered: Low Cost Enabled resilience to Navigate 2Q Volatility

Low-Cost Production, Without Sacrificing Sustainability and Ethical Sourcing

Hard-Rock C3 cost-curve



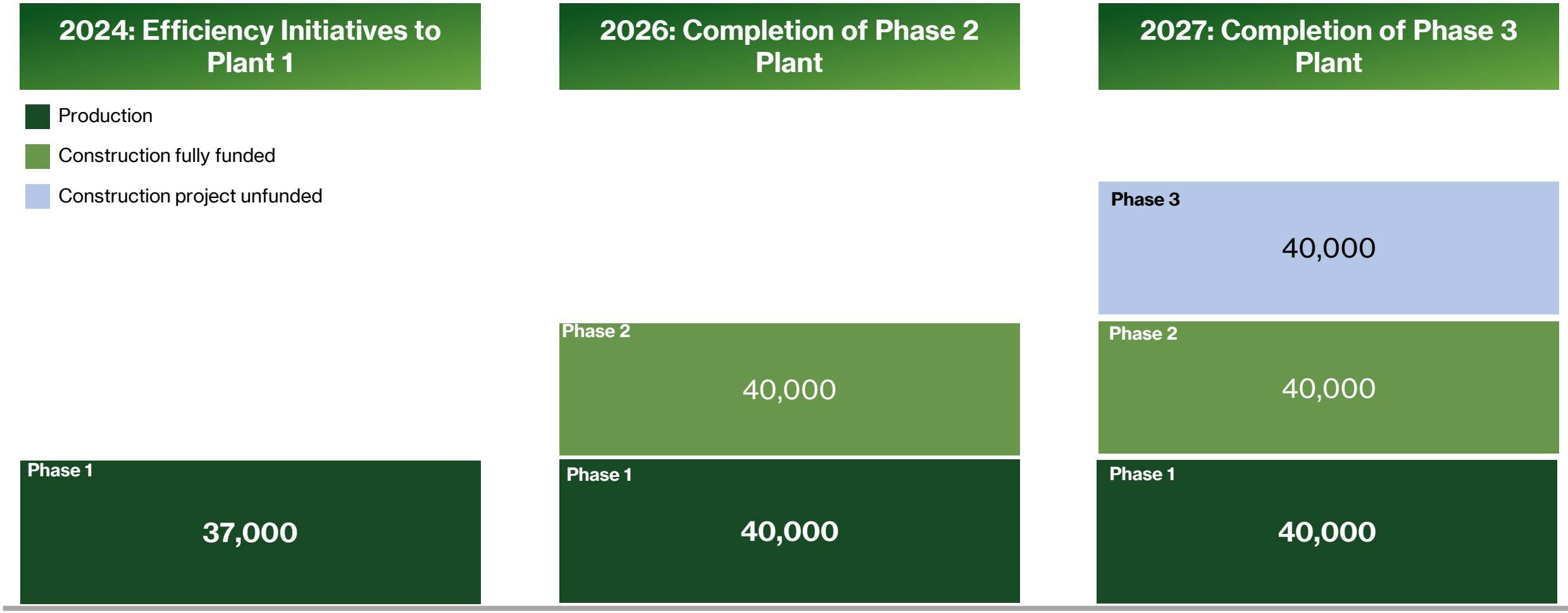
Source: Benchmark Minerals, 4Q24 quarterly report

SIGMA LITHIUM

Sigma Lithium Continues its Expansion to Cement Global Leadership in Lithium Industry

Organic Growth Plans to Reach 120,000t of LCE Capacity by 2026

Nameplate Capacity (tonnes of LCE)



Over the Year Sigma Lithium was Transformed into a Leading Producer: Resilient to Cycles

Operational discipline, low cost and large scale



August 2024

- Achieved Financial Independence: Large Trade Finance Lines at Low Rates
- Signed Transformative Development Bank Loan with BNDES
- Adapted and Strengthened Commercial Strategy

- FID Phase 2 and Mobilization ✓
- Increase Mineral Reserves by 40% ✓
- Began Phase 2 Construction ✓
- Achieved Cost Guidance ✓
- Phase 2 Commissioning



August 2025


Q&A

Appendix



We Successfully Solved The “Puzzle of Competitive Advantage”

Scale + Low Costs
=
Price Cycle Resilience

Traceability + Low Costs
=
Competitive Advantage to Africa

Scale + Traceability
=
Sells to Largest Supply Chains

Management Speed of Execution
=
Builds, Commissions on Time, on Budget

Location in Developed Mining Province
=
Vast Availability of Skilled Workers

Low Construction Capex
=
Zero External Capex
Low Energy Costs
Low Labor Costs
Low Equipment Costs

SIGMA LITHIUM

Operations Data Summary

In US$ 000's, Unless Statated Otherwise	2025			2024			Variations		
	2Q25	1Q25	1H25	2Q24	1Q24	1H24	YoY	HoH	QhQ
Sales (t)	40,350	61,584	101,934	52,572	52,857	105,429	(3,494)	(3,494)	(12,221)
Average Provisional Price (US$/t)	524	777	-	1,071	907	-	-	-	(547)
Production (t)	68,368	68,308	136,676	49,389	54,168	103,557	33,119	33,119	18,979
CIF Cash Cost + Royalties (US$/t)	442	458	-	515	551	-	-	-	(15)
Lithium Oxide Inventories	14,412	5,226	5,226	955	1,167	955	4,272	4,272	13,458
Gross Revenues	21,148	47,833	68,981	56,311	47,948	104,259	(35,278)	(35,278)	(35,163)
Final and Provisional Price Adjustment	(4,353)	(1,554)	(5,907)	(9,324)	(6,418)	(15,742)	9,835	9,835	4,971
Cost of Good Sold	(23,564)	(34,217)	(57,781)	(29,766)	(28,642)	(58,407)	626	626	6,202
Provision for Ultrafine Inventory Losses	(7,859)	-	(7,859)	-	-	-	(7,859)	(7,859)	(7,859)
SG&A and ESG Expenses	(4,979)	(5,715)	(10,694)	(5,454)	(6,316)	(11,770)	1,076	1,076	475
EBIT	(16,877)	10,010	(6,867)	8,639	3,090	11,729	(18,596)	(18,596)	(25,516)
EBITDA	(17,077)	11,426	(5,651)	10,582	5,355	15,937	(21,588)	(21,588)	(27,659)


SIGMA
LITHIUM