Third Quarter 2025

Earnings Release Presentation

November 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.

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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 (...)

Key Accomplishment of 3Q25: Increased Resilience of the Business

1. **Substantial net revenue increase: Achieved optimum commercial strategy**
   - *Up 69% QoQ and 36% YoY to US$28 M*

2. **Generated cash of US$31 M from final price settlements of 3Q25 sales:**
   - *Pricing efficiently captures lithium pricing seasonality*
     - *US$24 M settled , US$7 M to be settled*

3. **Additional cash generation of US$33M expected from sales of reprocessable high purity high grade "middlings"**
   - *850kt at plant (US$25M)*
   - *100kt at port (US$8M)*

4. **Upgrading mining operations: plant already restarted**
   - *Mine expected to resume within two-three weeks*
     - *Upgrade to be completed by 1Q26 with 73kt expected*
   - *Sigma will operate the mine*
     - *Equipment leased from manufacturer at low rates*

5. **Maintained Financial discipline:**
   - *Deleveraged short-term debt by 43% YTD*



Financial Highlights of 3Q 25: Increased Cash Margins and Deleveraged

Revenues Increased



+69%

QoQ (2Q25 vs 3Q25)

+36%

YoY (3Q24 vs 3Q25)

US$28.5 M

Pricing Increased



+33%

QoQ (2Q25 vs 3Q25)

US$847/t

Average SC6 Provisional Price

Margins Increased



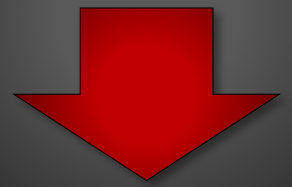
+42%

Operating Margin Increase YoY (3Q24 vs 3Q25)

+67%

Net Margin Increase YoY (3Q24 vs 3Q35)

Trade Finance Decreased



-43%

YTD as of Nov 13, 2025

US$33.8 M

Trade Finance as of Nov 13, 2025

Cash Increased



+42%

Current vs 2Q25

US$21.0 M

Current Cash as of Nov 13

US$8.2 M

Trade Receivables

Over 2 Years with ZERO Accidents

Remaining low-cost while maintaining operational excellence



One of the World's Best Safety Records

- **Employee Engagement & Safety Processes**
- **Direct Connection to Factory Floor**
- **Enhanced Performance**
- **Cost Optimization**

787+ Consecutive Days

Without Lost Time Injury (LTI)

1.79

YTD TRFIR[(1)]

(1) Total Recordable Injury Frequency Rate, or number of injuries (excluding fatalities) requiring medical treatment per million hours worked. Data as of September 30, 2025.

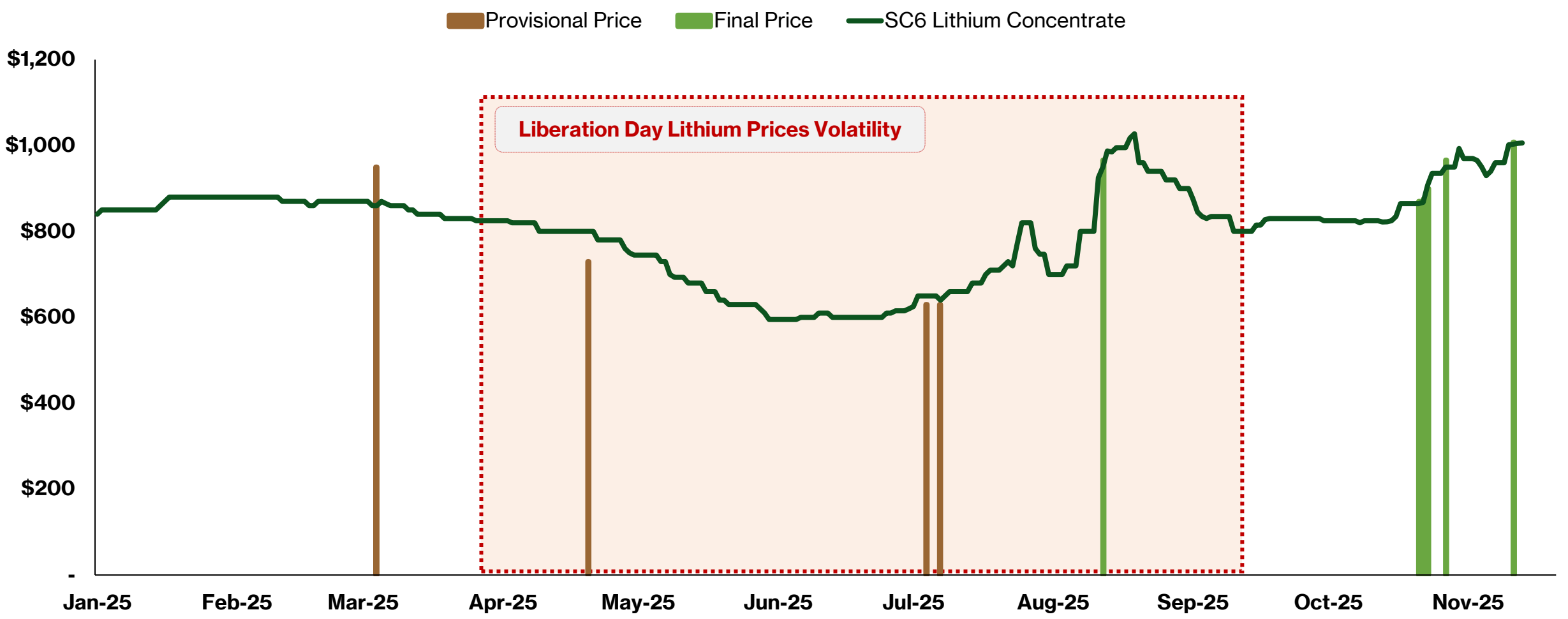
Financial Performance



Achieved Optimum Commercial Strategy

Pricing strategy efficiently captures price cycles, despite price volatility

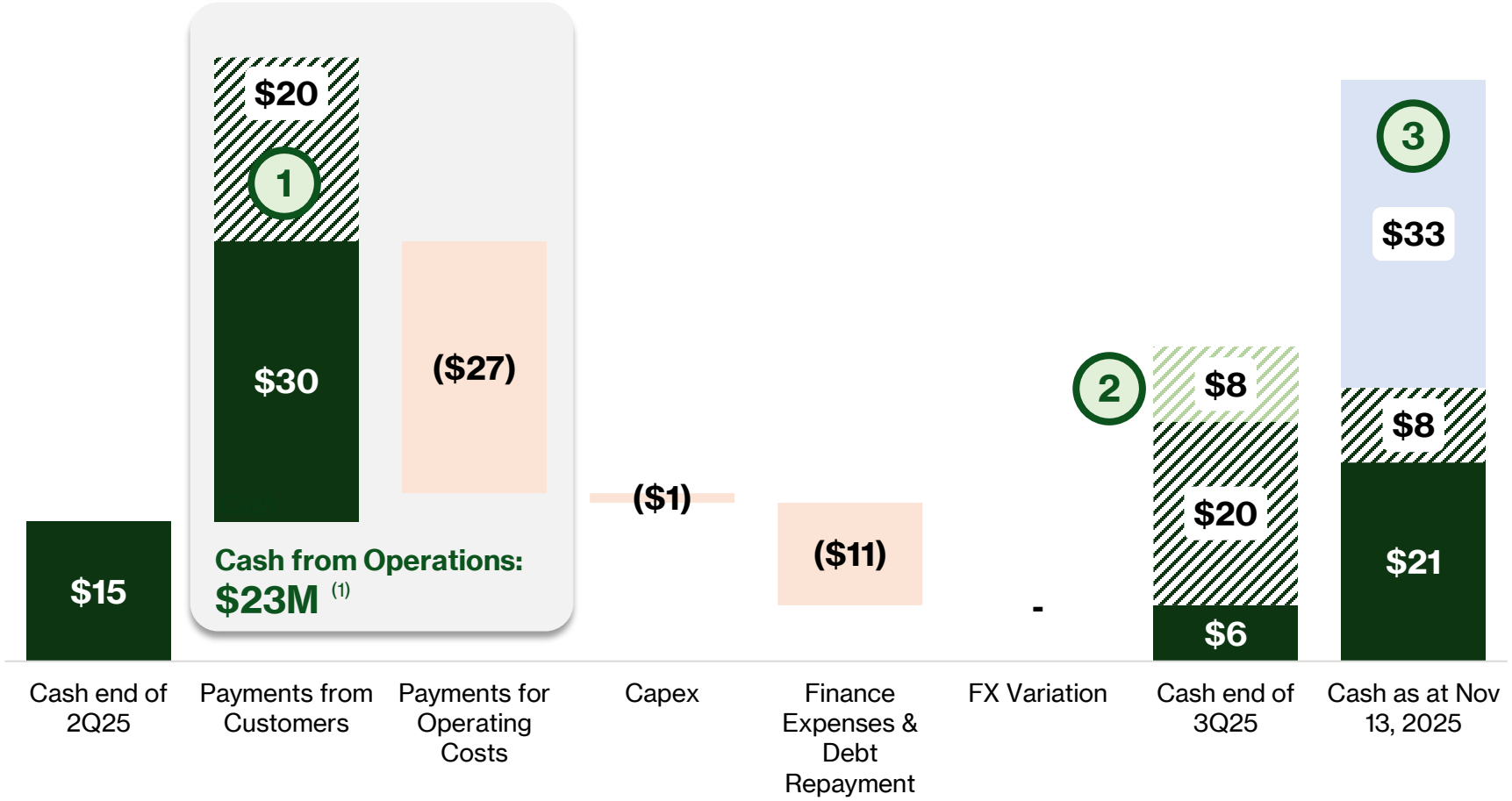
Sigma Lithium Final Prices vs Provisional Prices (US$/t)



Source: Fastmarkets, GFEX and company data.

3Q25 Cash Position: Commercial Success Resulted in Incremental Cash from Final Settlements with Trade Partners

Cash Flow Bridge (US$ M)



Description

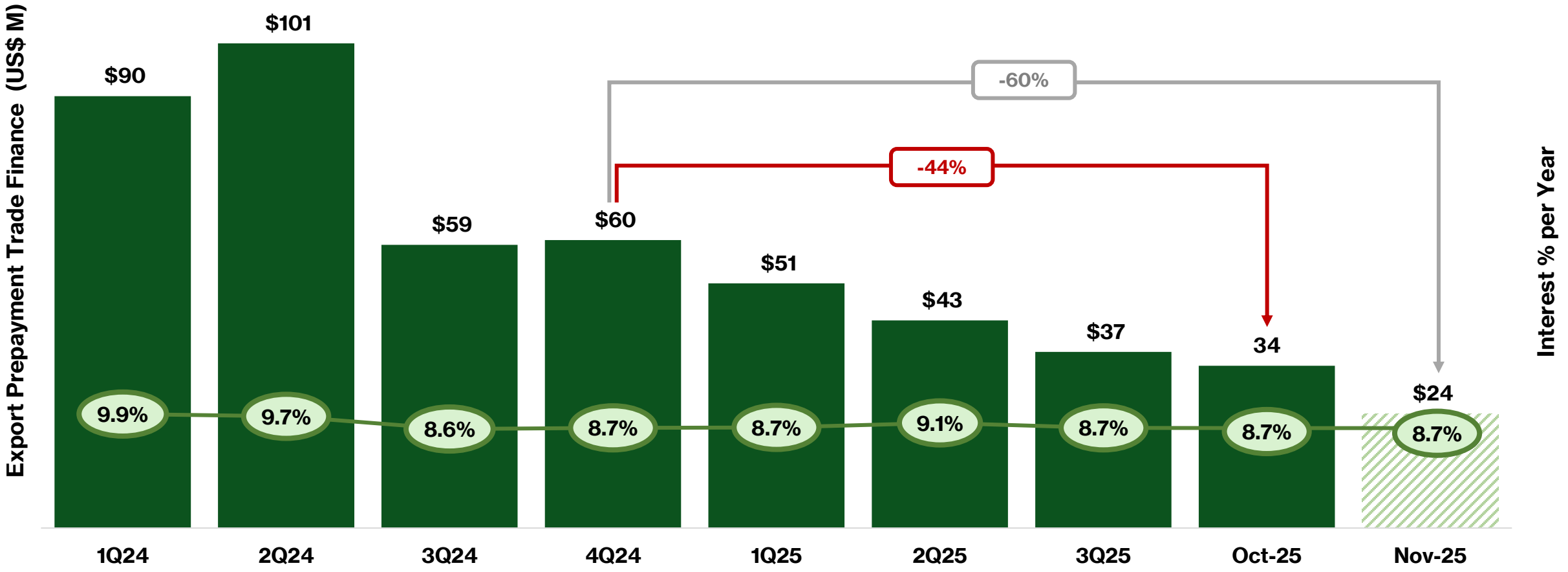
1. **Trade receivables booked in 3Q25 @ US$ 847/t (provisional price)**[2]
2. **Increase in Trade Receivables @ US$1,070/t (current price)**[3]
3. **Potential Sale of Lithium Middlings @ US$112/t (current SMM price)**

(1) Cash proforma from operations including 3Q25 customer receivables: $30 M + $20M - $27 M = $23 M. (2) Accounted as of September 30, 2025, at US$847/t. (3) Incremental cash from average final prices of US$1,070/t from the end of 3QQ25 to November 13, 2025.

Short-Term Trade Finance Down 60% Year to Date to November

Short term trade finance is being gradually replaced with advancements from clients or "mini-offtakes"

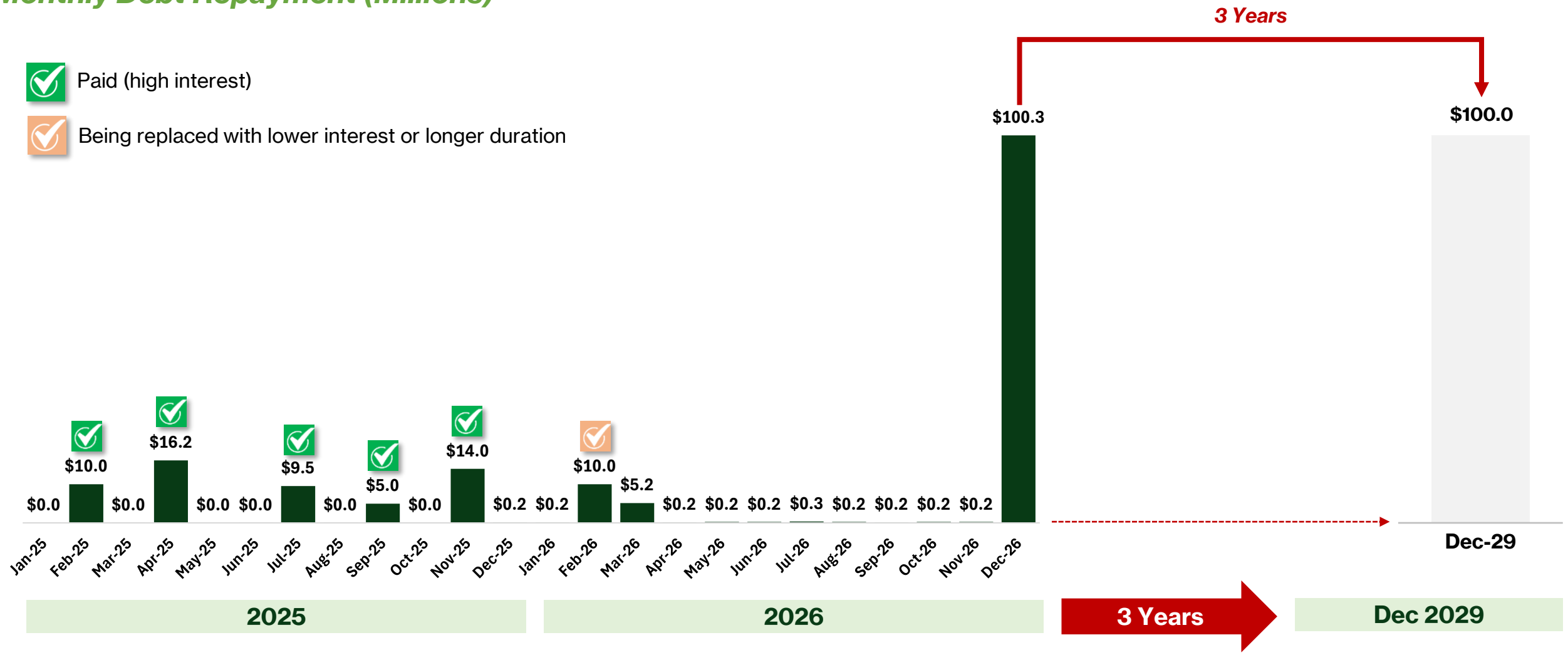
Short-Term Trade Finance Facilities



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

Debt Maturity Profile to Be Further Lengthened

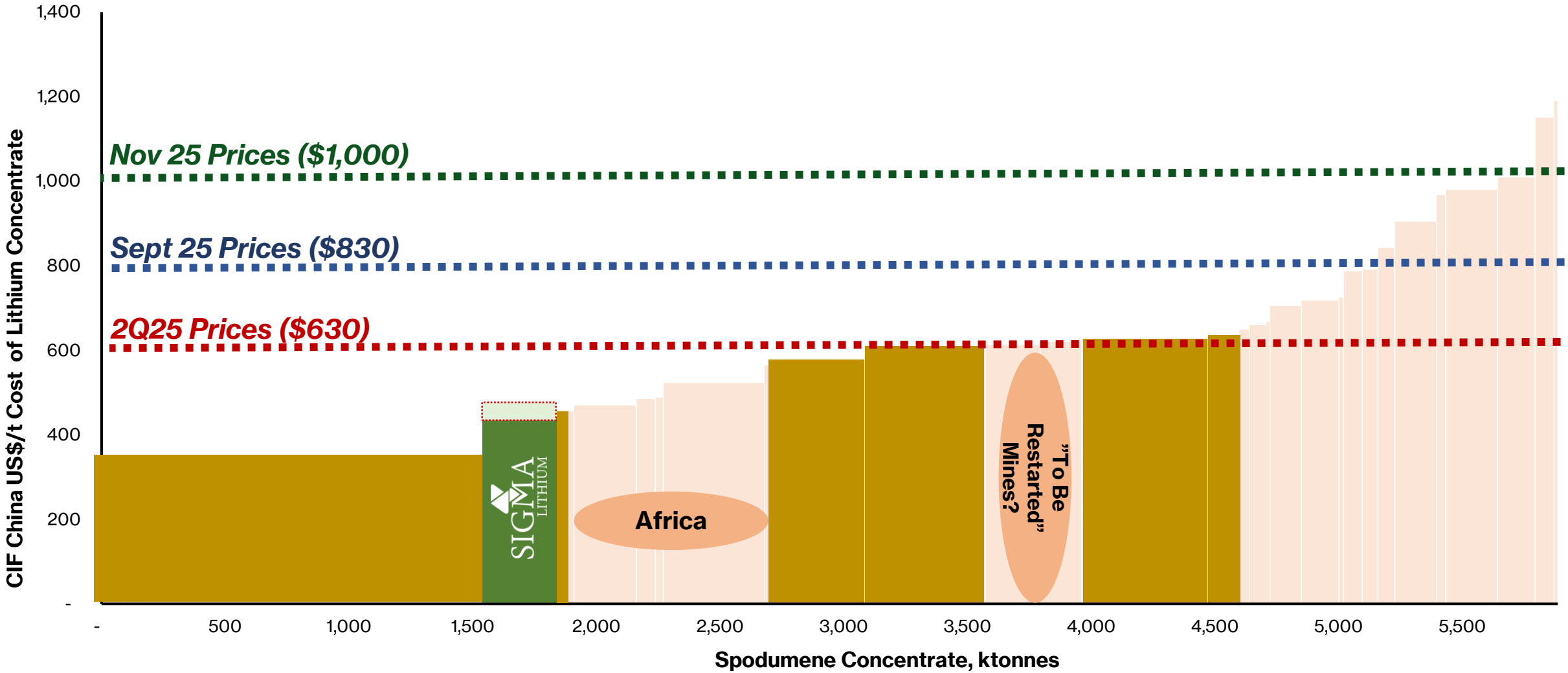
Monthly Debt Repayment (Millions)



Sigma Lithium Competitiveness: Low-Cost Resilience & Responsible Sourcing

Maintained the highest sustainability and ethical sourcing standards

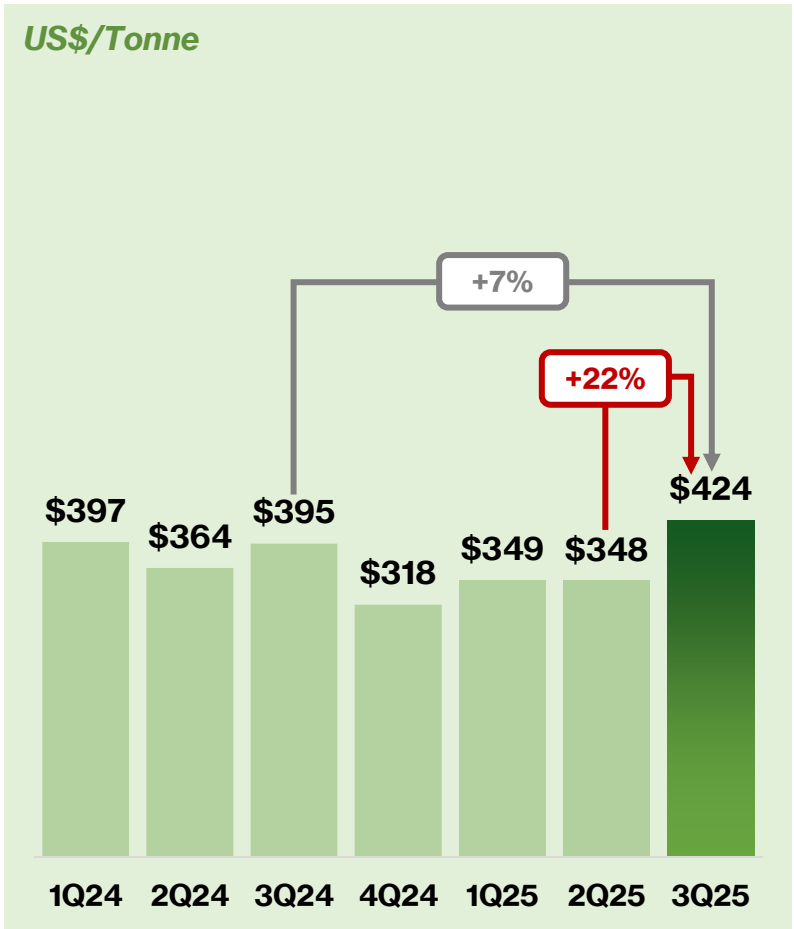
Hard-Rock Lithium CIF China Cost-Curve



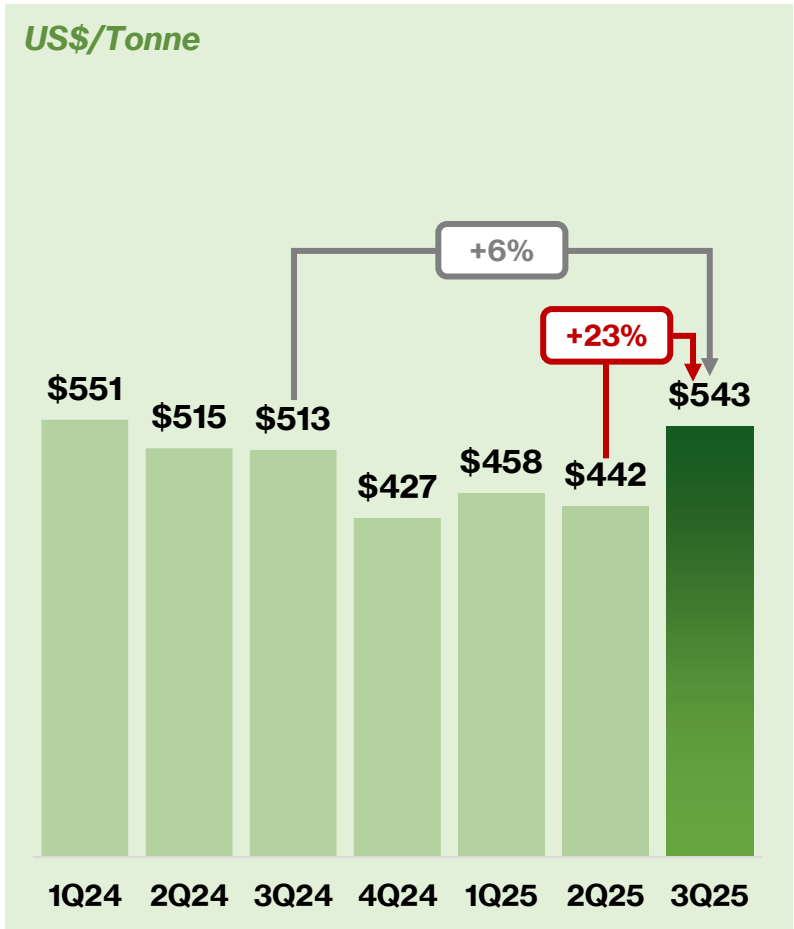
Source: Benchmark Minerals, 4Q24 quarterly report.

Maintained Low-Cost Per Tonne Position in 3Q25

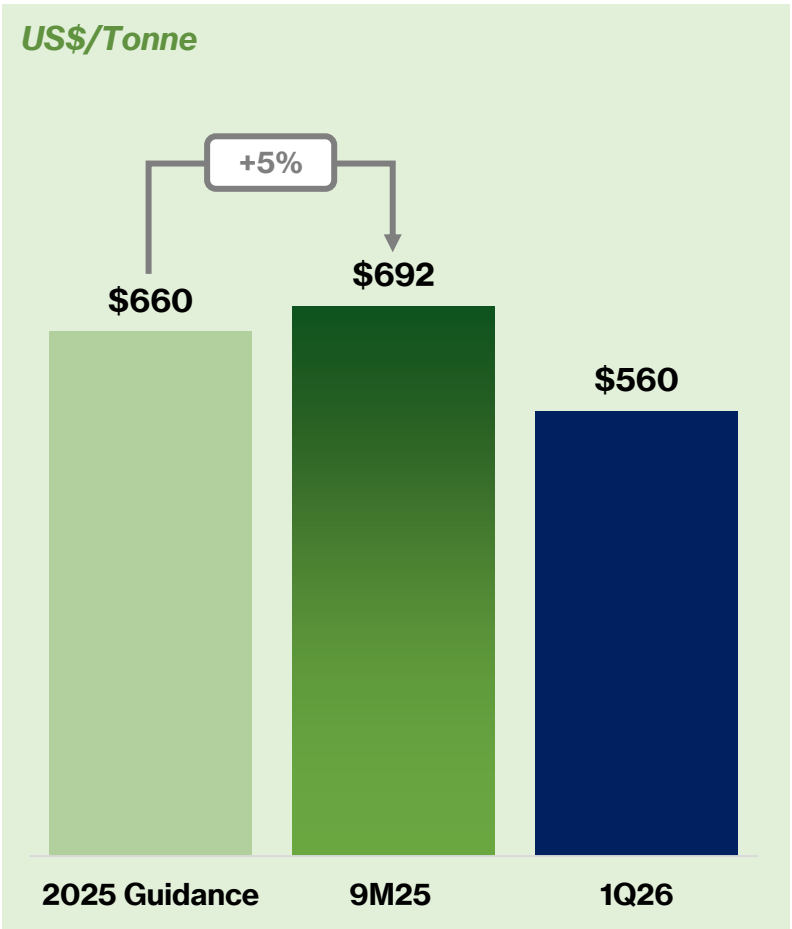
Plant Gate Cost [1]



CIF Cash Cost with Royalties [2]



9M25 AISC vs FY2025 Guidance [3]



(1) Plant Gate cost per tonne 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 cash cost per tonne includes ocean freight, insurance and royalties. (3) All-in sustaining cost per tonne includes unit CIF China cash operating cost, SG&A, maintenance capex and financial expenses.

Offtake Agreements Expected for 2025: Enable Sustainable and Low-Cost Product

Different types of offtakes in place to cater for specific client needs

	Volume	Agreed Upon Term	US$ M	Description	Use of Proceeds	Status
2025	**80,000t**	3 months (rolling)	**Market Prices (US$ 80 M @ 1,000/t)**	Prepayment of production until March 30, 2026	Working capital	✓
	20,000t	3 years	**US$ 25 M**	Long-Term offtake	Upgrade of mining operations	✓
	40,000t	3 years	**US$ 51 M**	Conventional offtake with prepayment	Growth strategy	Contract negotiation
	140,000t					
2026	**80,000t**	3 years	**US$ 100 M**	Conventional offtake with prepayment	Replacement of expensive LT debt	Contract negotiation
	40,000t	3 years	**US$ 51 M**	Conventional offtake with prepayment	Growth strategy	Contract negotiation
	260,000t					

Production and Cost Guidance

Cash flow generation is poised to increase as production efficiency as a strategic plan is conducted

Guidance for Production Volumes and Costs per Tonne (US$/t)	FY2026E (Phase 1 Only)	FY2027E (Phases 1 & 2)
Production Volumes	300,000t	550,000t
CIF China Cash Cost	**(440)**	**(440)**
Maintenance Capex + Other Expenses	*(12)*	*(12)*
ESG, G&A Expenses	*(59)*	*(32)*
Interest Expenses	*(49)*	*(27)*
All-In Sustaining Cost	**($560)**	**($503)**

Cash Flow Forecasts at Various Realized Prices (US$ M)		
Cash Flow @US$700/t	**$42**	**$104**
Cash Flow @US$800/t	**$72**	**$159**
Cash Flow @US$900/t	**$102**	**$214**
Cash Flow @US$1,000/t	**$132**	**$269**

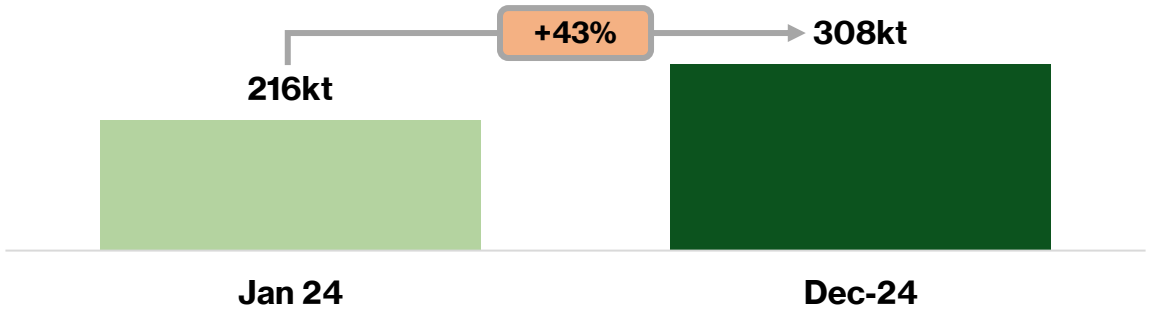
Operational Performance



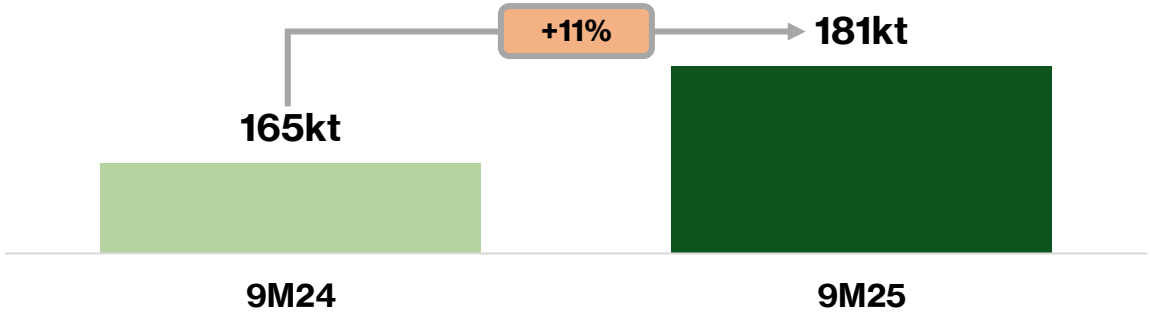
Greentech Plant 3.0 Upgrade Was Not Accompanied By Mining: Plant Outperformance Compensated for Mine

- *Increased plant recoveries of 70%*
- *Mine did not keep up with industrial plant upgrades concluded in Nov-24 ("Greentech 3.0")*
- *Mining operational upgrade is required: Reassessed our mining plan*
  - *Larger equipment scale*
  - *Ensure maintenance of our safety record*

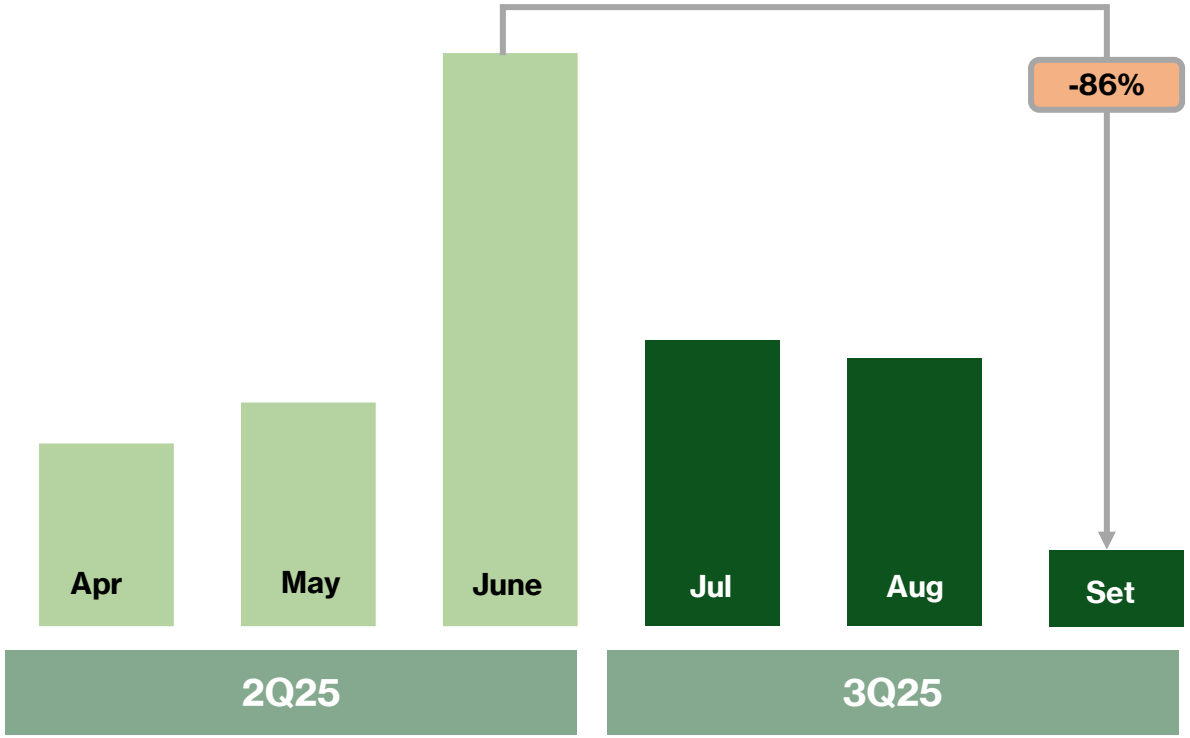
Jan vs Dec 2024 (1)



9M24 vs 9M25 (1)



2025 (1)



(1) Annualized production.

We Mastered the DMS Technology for Lithium Processing: Greater Efficiency and Reliability During 2025 Shall be Matched by Mining Operations



PLANT ALREADY RESTARTED

- **Plant restarted processing high grade material**
- **Target for 2026: to achieve full plant capacity of 300kt**
- **We had been recurringly achieving unprecedent recovery levels in 3Q25**
  - **Over 70% at plant level**

MINING UPGRADE

- ***Reassessment of mining plan and geometry: 798kt mined July and 659kt mined in august***
- ***Waste stripping continued in 3Q25 to optimize geometry***
- ***Ore grade aligned with mining plan with no significant dilution: 1.4%***
- ***Well positioned to resume mining within 2 to 3 weeks***
- ***Larger equipment expected to increase volume mined and operational speed***
- ***Evolving production capacity increase expected for 1Q26 at 73kt***



Low-Cost Global Producer at Large Scale Underpin Support by Clients for Expansion

Plan to reach 120,000t of LCE capacity by 2027 via organic growth

Nameplate Capacity (tonnes of LCE)

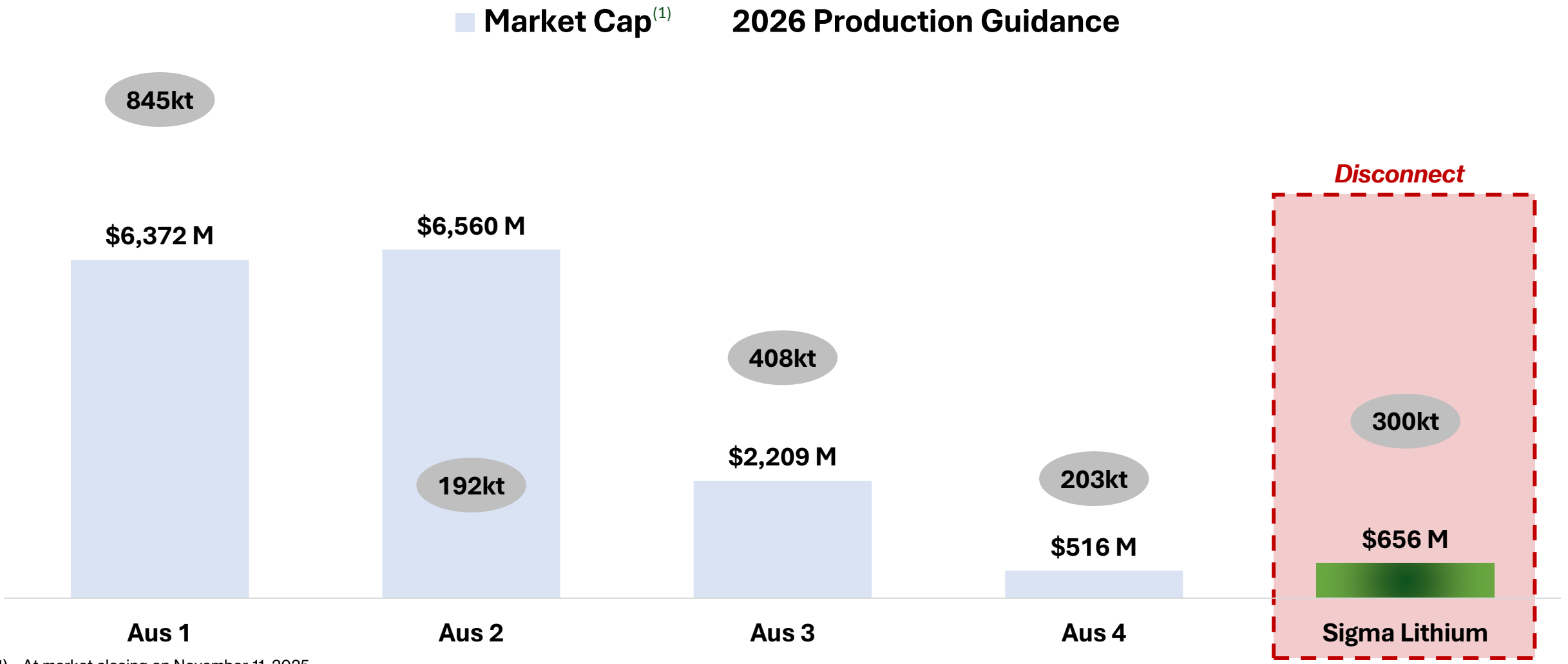


Sigma is a pillar in global lithium supply chain:
Underpinned by financial support from large clients downstream

Conclusion



Re-Rate Potential as Sigma Delivers Cadence



(1) At market closing on November 11, 2025.
Source: company filings.

We Continue to Deliver on our Strategic Plan for 2025

1. Conclude offtake agreements

2. Achieve financial strength
   - Closing final price on provisional YTD contracts
   - Deleveraging: paid down expensive short-term trade finance debt
   - Monetizing existing lithium products in current robust pricing environment

3. Mining operations upgrade to increase production scale
   - Lower structural costs at plant gate

4. Continue to partner with clients to create commercial strategy

5. Increase scale of suppliers for working capital support
   - Match global leaders in duration of A/P (180/210 days)

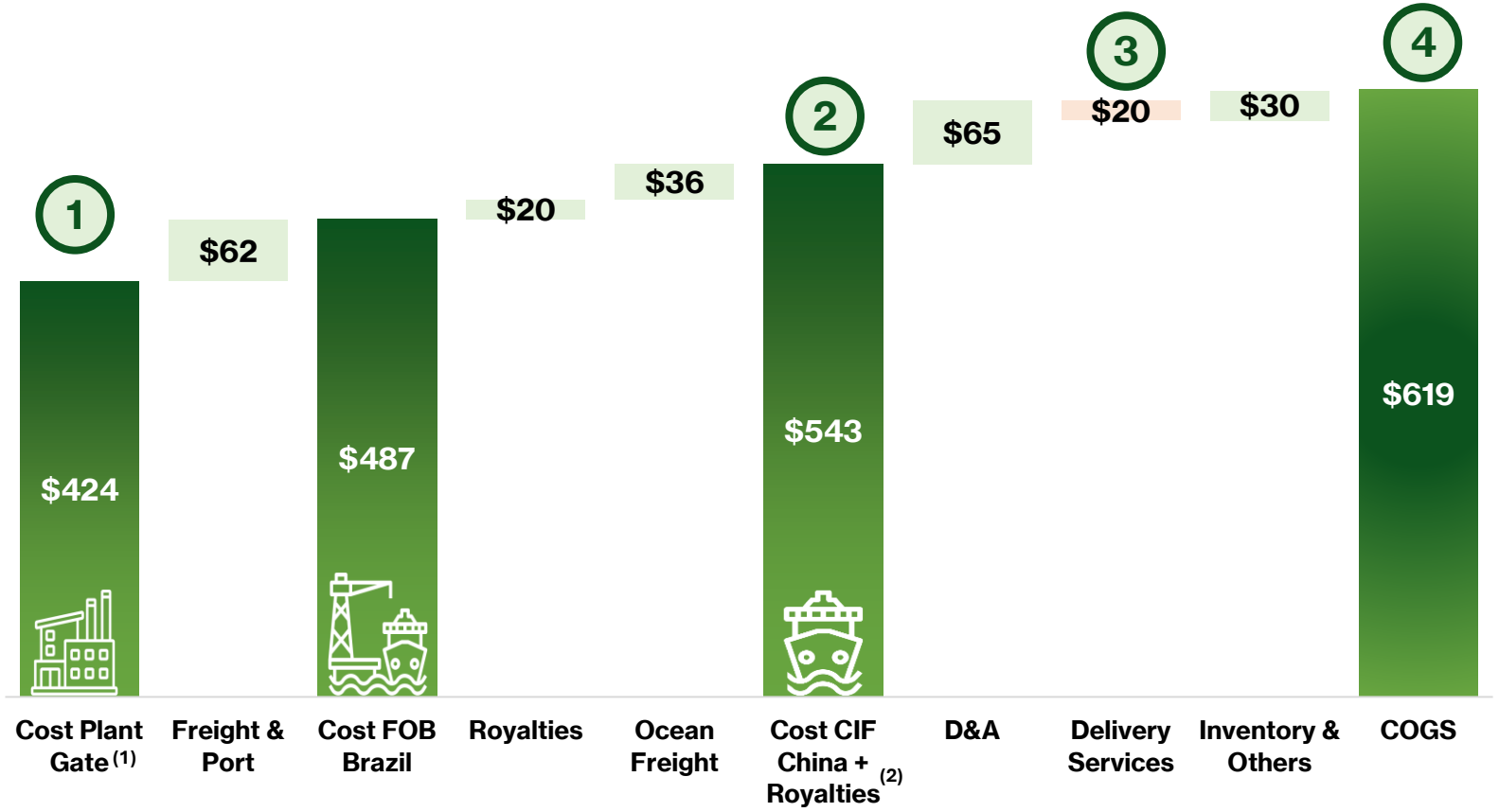

Q&A

Appendix



Bridge Between Plant Gate and COGS

3Q25 Costs per Tonne



Description

1

- Plant gate costs per tonne impacted by lower production volume
- Includes operating personal and stock-based compensation

2

- CIF cost per tonne above target of US$ 500/t due to lower production volumes

3

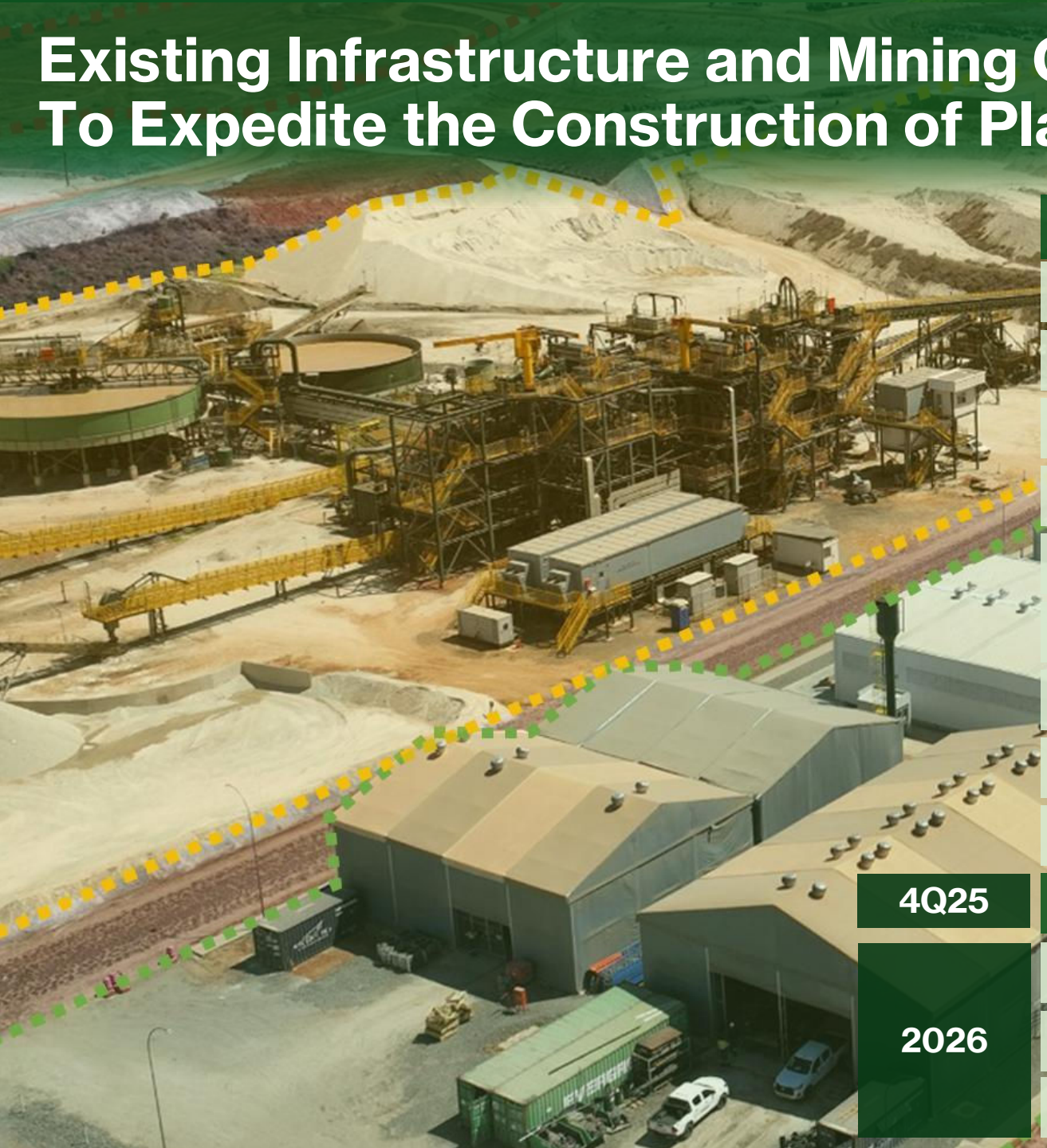
- Includes Ocean Freight costs from 1H25, as recognition is upon delivery

4

- COGS = (+) D&A (-) Delivery Services (+) Inventory & Other Adjustments

(1) Plant Gate cost per tonne 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 cash cost per tonne includes ocean freight, insurance and royalties.

Existing Infrastructure and Mining Operations of Plant 1 To 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
4Q25 — Prepare Mine for Volume Expansion (Widen Geometry)	✓	●
2026 — Civil Foundations	✓	●
Plant Equipment Assembly	✓	●
Testing & Commissioning Plant	✓	●


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