US Non-Deal Roadshow with BMO

April 7, 2025 – Boston
Apil 8, 2025 – New York

SIGMA LITHIUM

Nasdaq: SGML

TSX: SGML

[B]3 BRASIL BOLSA BALCÃO : S2GM34

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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 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 co-General Manager.

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.

Sigma Lithium is an Integrated Industrial and Mineral Operation: Industrial Proprietary Cleantech to Process Lithium

Producing Lithium Oxide Concentrate in an Environmentally Sustainable Process

100% Owned Tier 1 Mines:

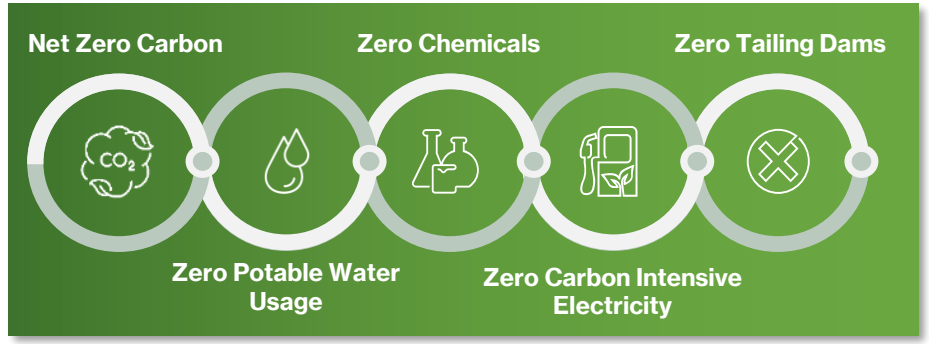
- 107Mt @ 1.4% Li2O
- 20+ Years at 520,000t/y

Greentech Lithium Industrial Plant:

- 70% Lithium Recovery
- 100% Clean Power
- 100% Water Recycling

100% Integrated

Quintuple Zero Green Lithium



Note: Includes total resources estimate (M&I&I) as per NI 43-101 Technical Report “Grota do Cirilo Lithium Project Araçuaí and Itinga Regions, Minas Gerais, Brazil” issued March 31, 2025.

SIGMA LITHIUM

Sequential Improvements to the Greentech Plant Delivered 4Q24 Outstanding Production Results

Version 1.0

Module 3: Tailings Dry Stacking and Water Reusage Circuit Total Reengineering

Version 2.0

Module 2: Improvements in DMS Lithium Recovery Circuit
Module 1: Increase in Efficiency

Version 3.0

Present Day Plant

x2

Sigma Lithium Continues to Deliver Operational Excellence

Operational Highlights

1. Achieved a 28% Increase In Quarterly Production Of Quintuple Green Zero Lithium, Surpassing 77,000t
2. Increased Quarterly Sales Volumes by 29% to 73,900t, Significantly Above Guidance
3. Strengthened Commercial Strategy Achieving Average CIF China Sales Price Of US$900 in 4Q24
4. Plant 2 Construction Progress: Commissioning Is Expected To Begin In 4Q 25
   - Procurement Of Long-lead Items, Ongoing Engineering, Completion Of Earthworks And Foundation Construction
5. Published Updated NI 43-101 Technical Report Supporting 22 years of Operational Life:
   - Confirming ~40% Increase of Mineral Reserves
   - Mineral Resources And Reserves Estimates Of 107mt And 76mt, Respectively
6. Achieved 600+ Days Zero Accidents With Work Days Lost

SIGMA LITHIUM

Delivered Robust Financial Performance

Financial Highlights

1

Demonstrated Significant Quarterly Cost Decreases in 4Q24:
- 19% Plant Gate Cash Cost to US$ 318/t
- 17% CIF China Cash Cost to US$ 427/t
- 22% AISC to US$ 592/t

2

Reported Robust Margins in 4Q24 Demonstrating Resilience and Ability to Generate Cash Flows in Current Price Environment
- 42% Cash Operating Margin
- 26% Adjusted EBITDA Margin

3

Operating Cash Generation Enables Healthy Liquidity Position:
US$ 46 Million Cash in the Bank

4

Improved Working Capital Efficiency Lowering ST Debt Cost to US$ 19/t in 4Q24

SIGMA LITHIUM

Operational Excellence Driven by a Culture of Safety and Processes

Workplace Safety Commitment Focus Areas

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

600+ Consecutive Days

Without a Lost Time Injury (LTI)

2.35

FY2024 TRFIR(1)

(1) International Council on Mining and Metals ("ICMM") metric of total recorded cases per worked hours. Data as of December 31, 2024

SIGMA LITHIUM

Operational Performance Highlights (in US$)

Production

Annualized

FY24 Production Volumes

240,828t

Current Production Annualized FY25

270,000t

Quarterly

4Q24 Production Volumes

77,000t

2025E Quarterly Production

67,500t

Production Expansion

FY25E

300,000t

FY26E

520,000t

Costs

Plant Gate Cash Cost

4Q24

$ 318 /t

FY24

$ 364 /t

CIF Cash Cost

4Q24

$ 427 /t

FY24

$ 494 /t

AISC Cash Cost

4Q24

$ 592 /t

FY24

$ 714 /t

Note: Cash unit operating costs include mining, processing, and site-based G&A costs, calculated on an incurred basis, excluding depreciation, depletion, and amortization. On CIF basis, cash unit operating costs also include road freight, port charges, ocean freight, insurance, and royalties. Cash unit all-in sustaining cost includes unit CIF China cash operating cost, SG&A, maintenance capex and financial expenses.

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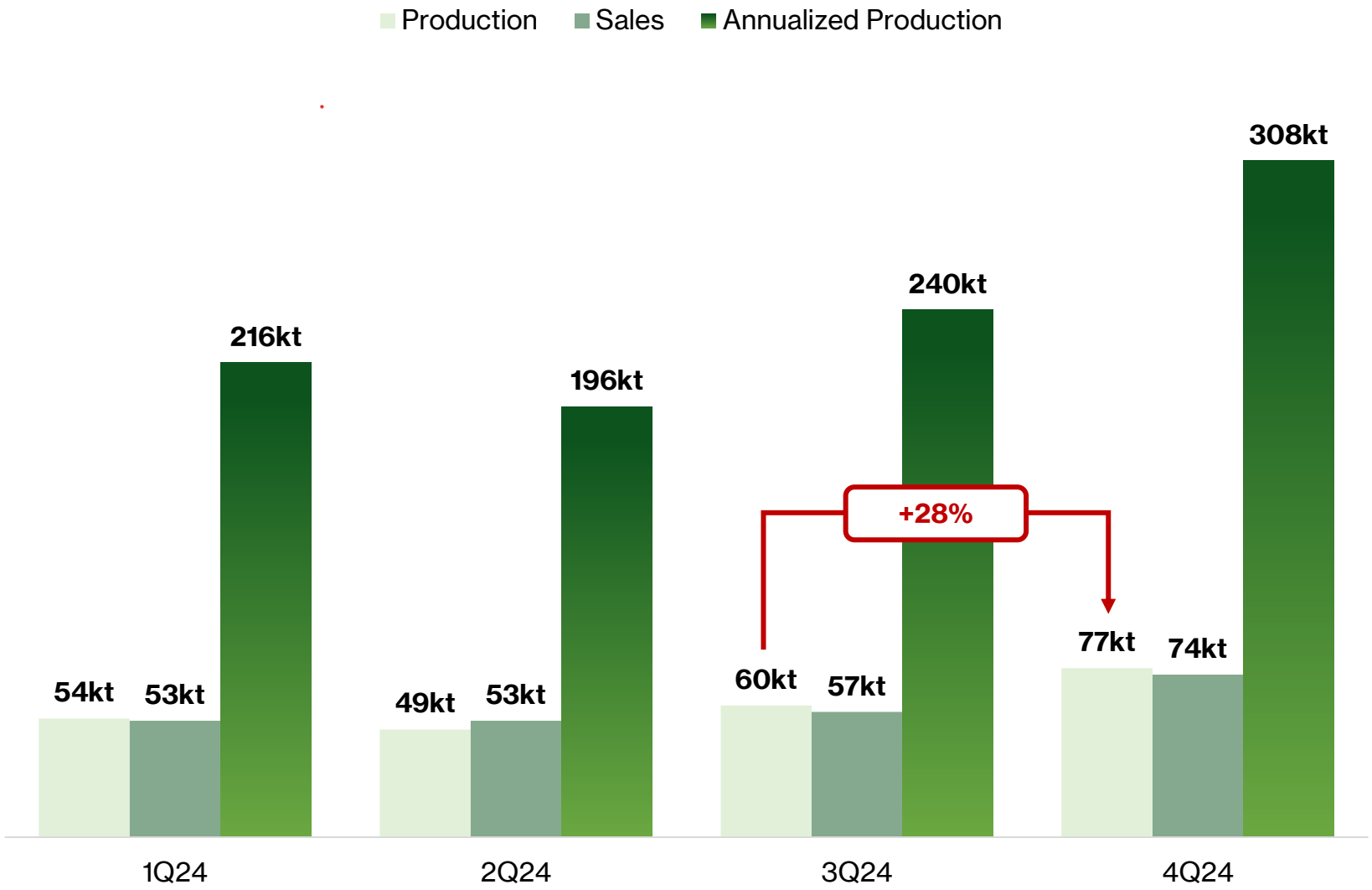
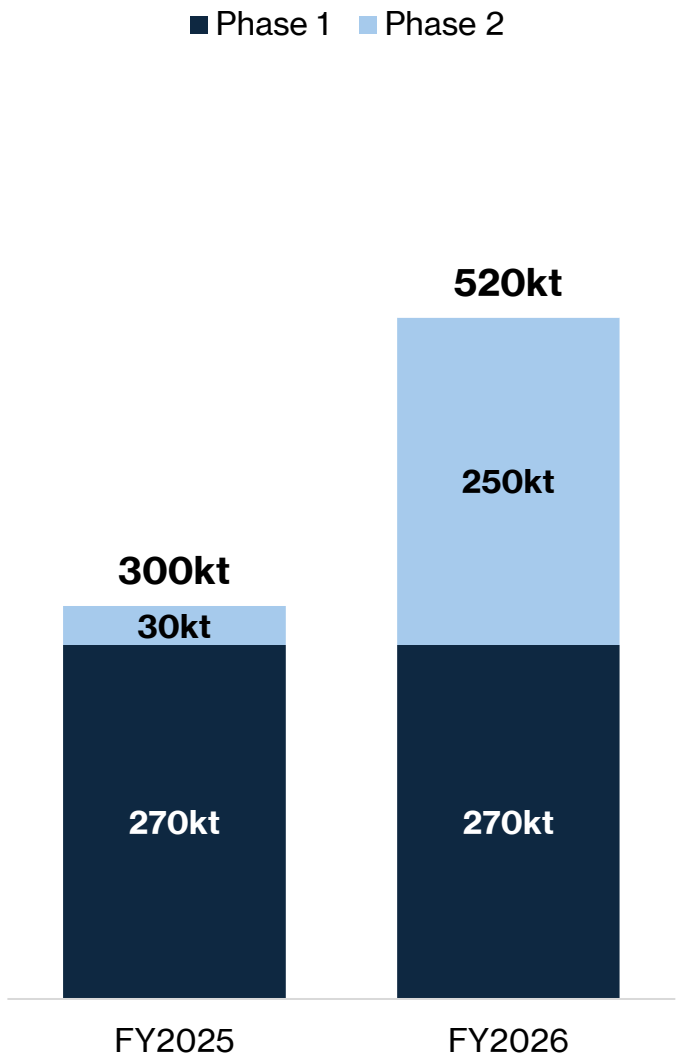
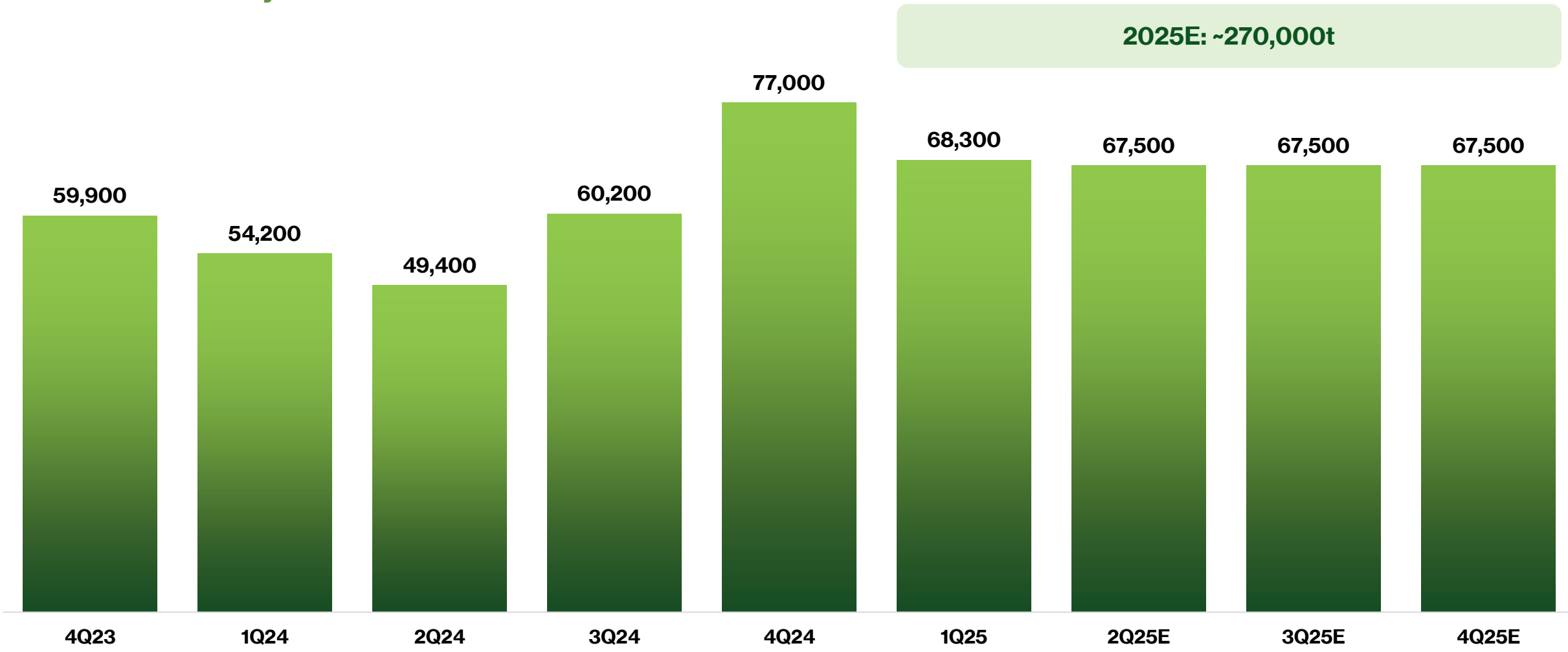
Production Levels Increase of 28% Achieved in 4Q24 Reinforces FY2025 Production Guidance





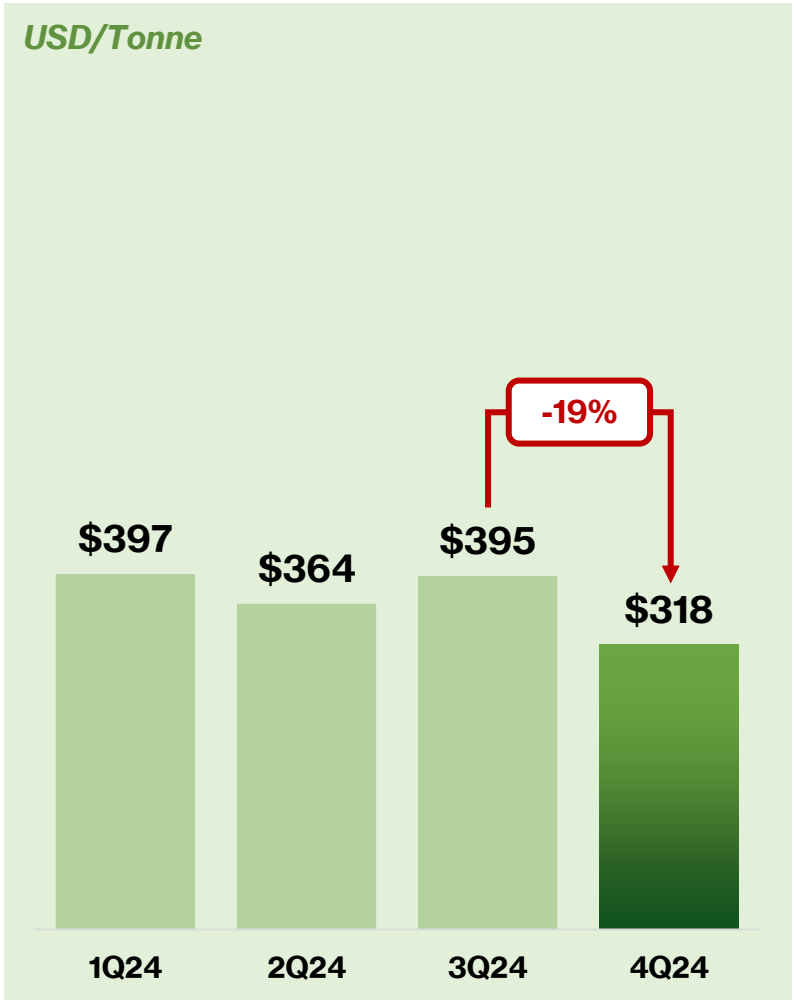
Achieved Operational Cadence of Production Volumes @270,000t/y

Tonnes Produced by Quarter

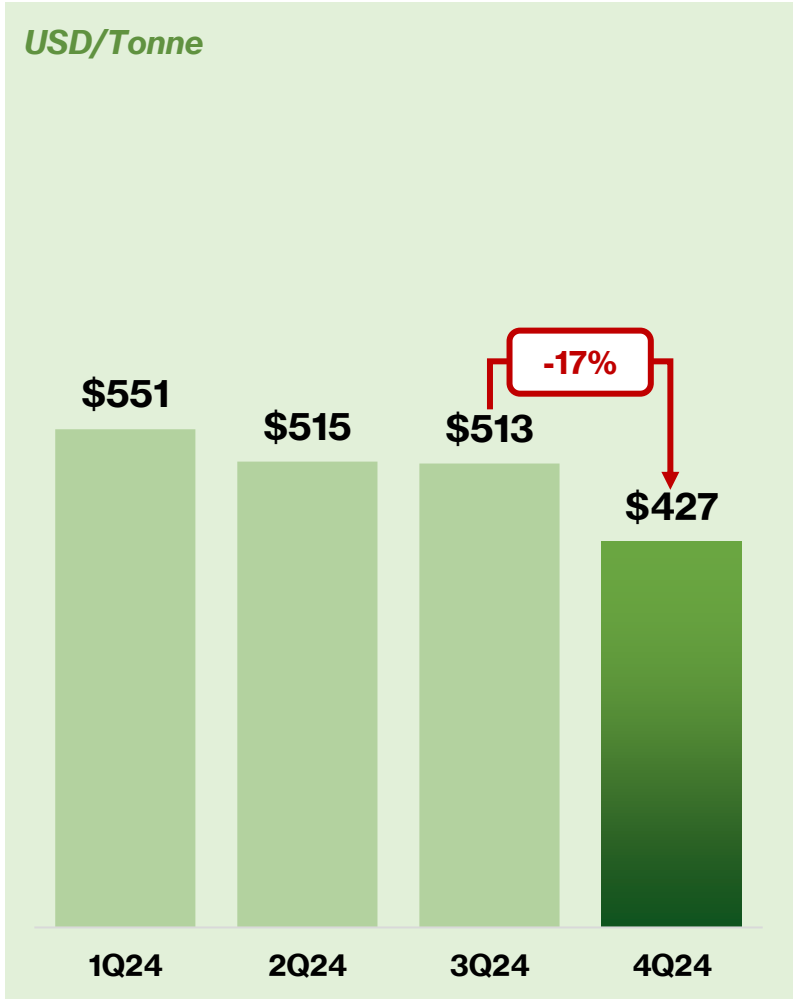


Reported Low Costs on an All-In Basis: Demonstrating Operational Strength and Resilience Throughout Price Cycles

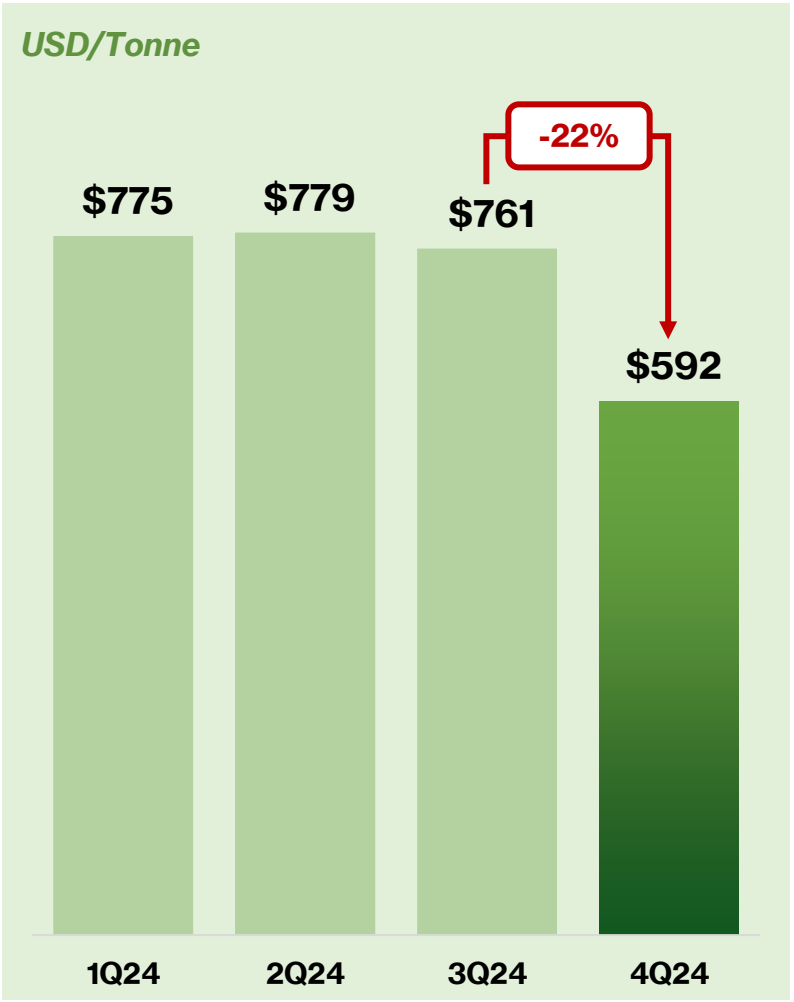
Plant Gate Cost [1]



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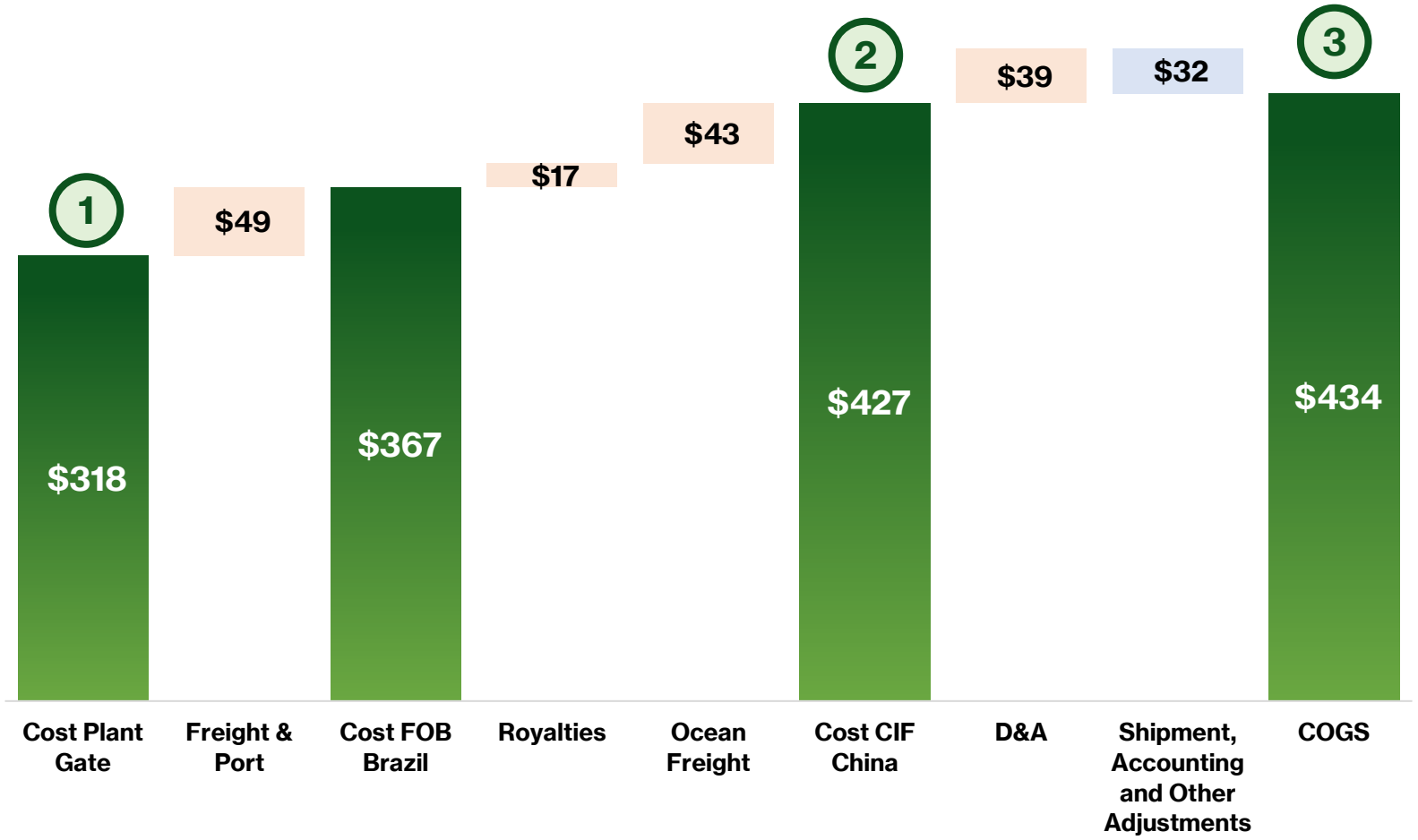
Reported Cash Cost Better than Target: Achieved “Economies of Scale” from Increased Production Volumes

4Q24 Unit Operating Cash Cost Bridge



Description

1. Plant-Gate cost ~20% Q/Q: higher production volumes in 4Q24
2. Ocean Freight costs have declined by ~$11/t Q/Q: scale improves costs
3. COGS = (+) D&A (–) Shipping Cost

(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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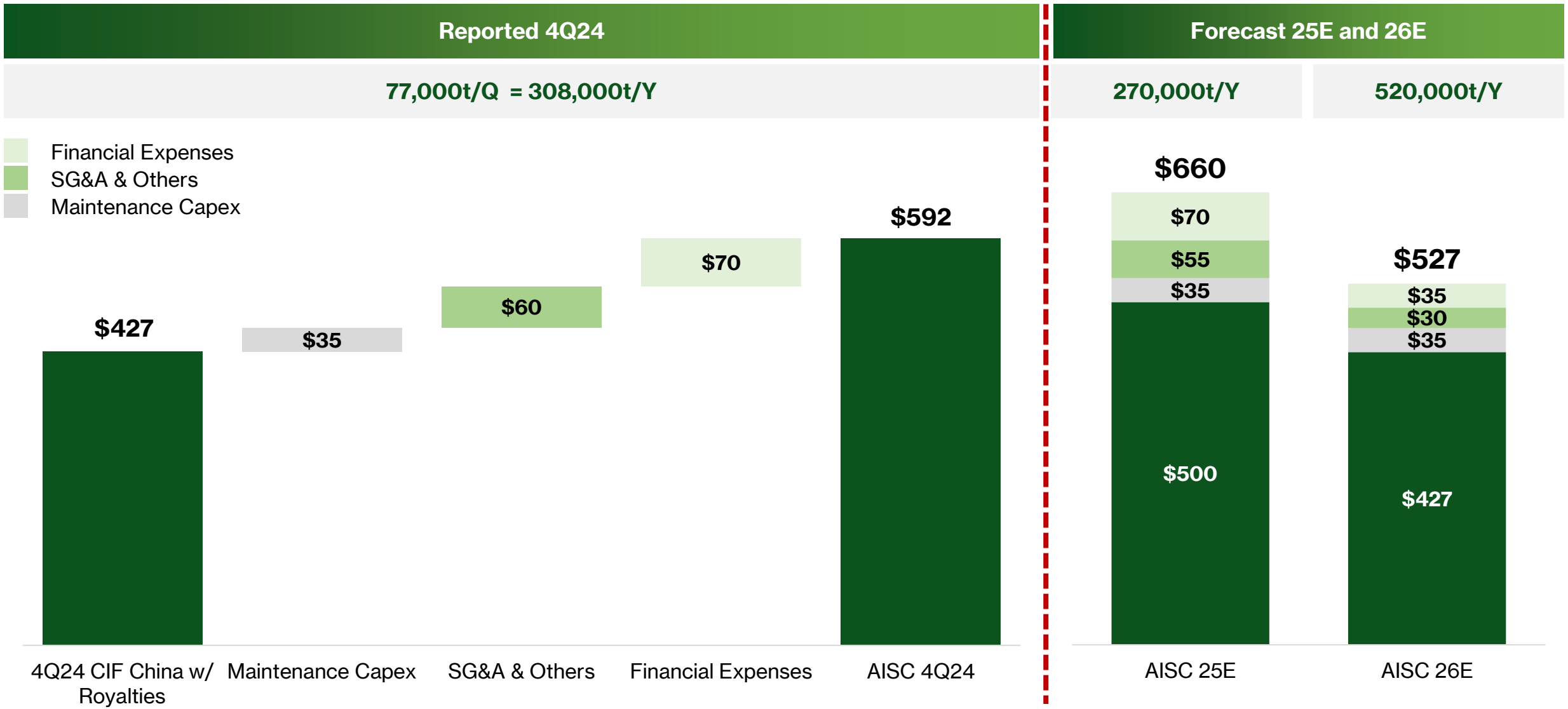
Reported All-In Sustaining Cost Demonstrates Ability to Generate Positive Cash Flow

Forecasting 2025-2026 AISC based on 4Q24 achieved cost position



(1) CIF reported cash costs include ocean freight, insurance and royalties. (2) Cash unit all-in sustaining cost includes unit CIF China cash operating cost, SG&A, maintenance capex and financial expenses.

SIGMA LITHIUM

Financial Updates

Financial Performance Highlights:

In US$

Revenue 4Q 24

$47 mm

Underlying Revenue FY 24

$181 mm

(Excl. 2023 prov price adj)

COGS 4Q 24

$32 mm

COGS FY 24

$120 mm

Cash Gross Margin 4Q 24

42%

Underlying Cash Gross Margin FY 24

41%

(COGS Excl. D&A)

Adj. EBITDA Q4 24

$12.3 mm

(Excl. Stock Comp)

Underlying EBITDA FY24

$46 mm

(Excl. Stock Comp, 2023 prov price adj)

Adj. EBITDA Margin Q4 24

26%

Underlying EBITDA Margin FY 24

25%

Cash Position

$46 mm

Note: Cash gross margin is revenue (excluding prior period provisional price adjustments) net of cost of products sold (excluding D&A), expressed as a percentage of reported revenues. Underlying EBITDA is Adjusted EBITDA (EBITDA adjusted for non-cash stock-based compensation) excluding 2023 period price adjustments.

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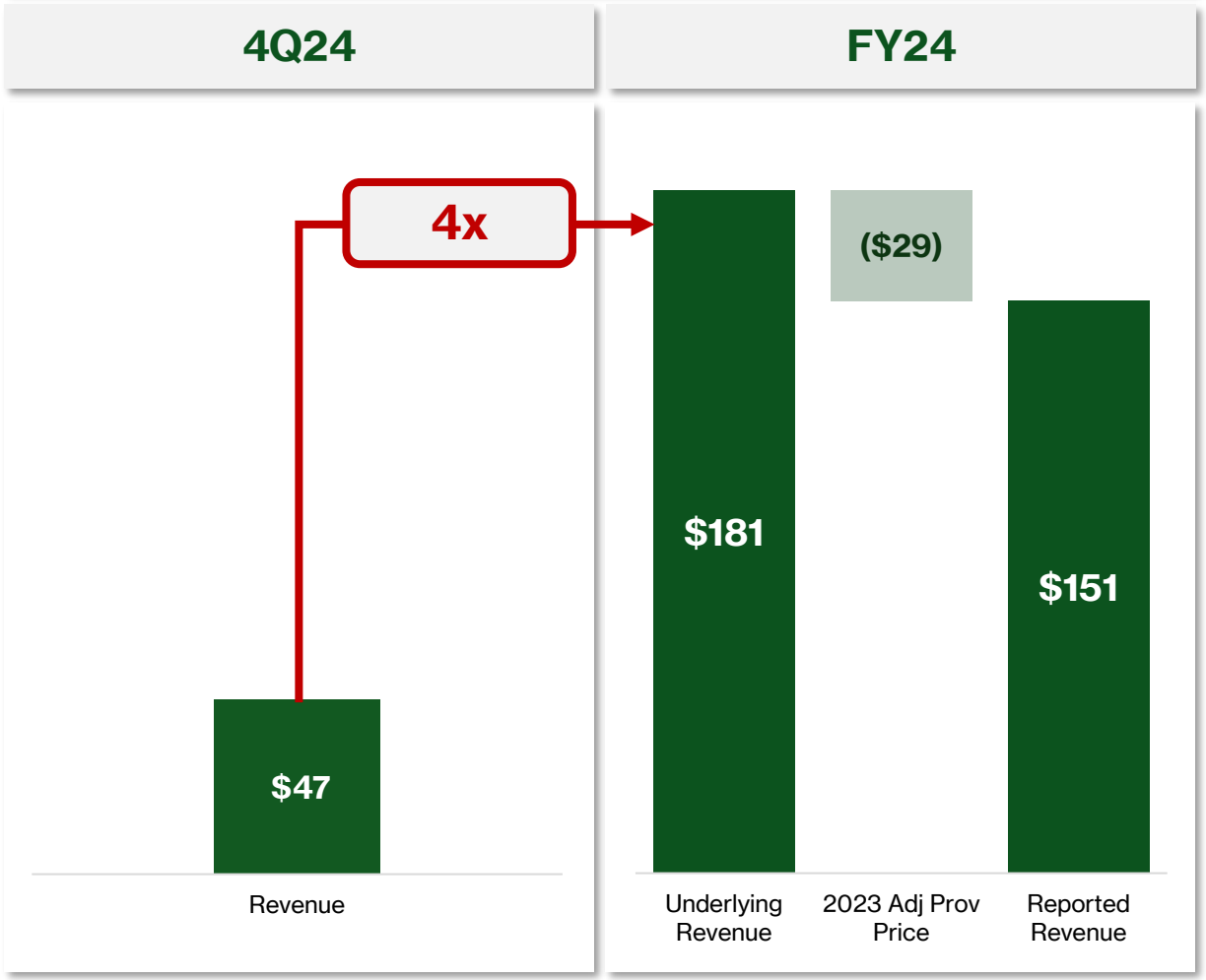
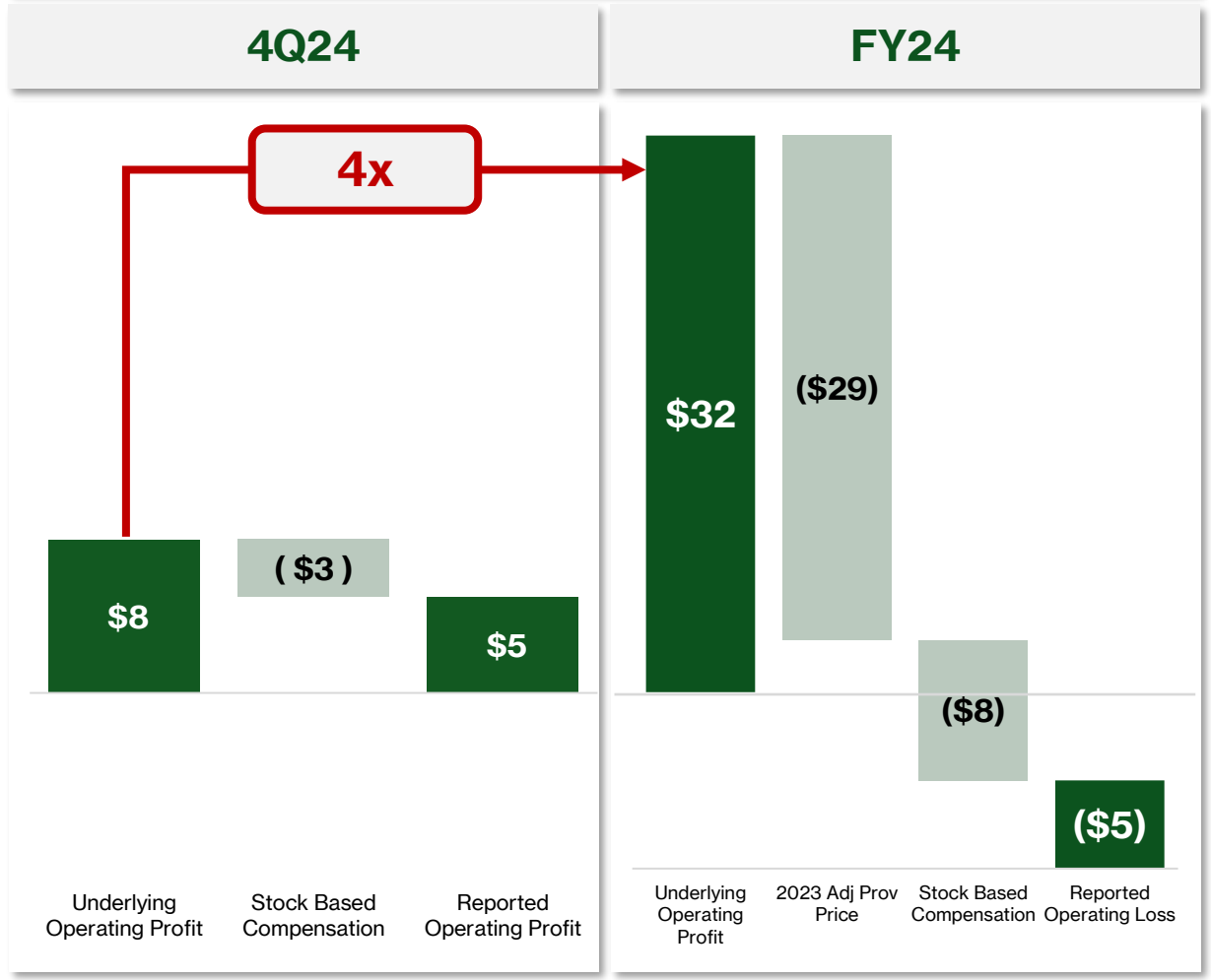
Reported Strong 4Q24 Revenues and Operating Profit Support Underlying Financial Results

Revenue (US$ Millions)



Operating Profit (US$ Millions)

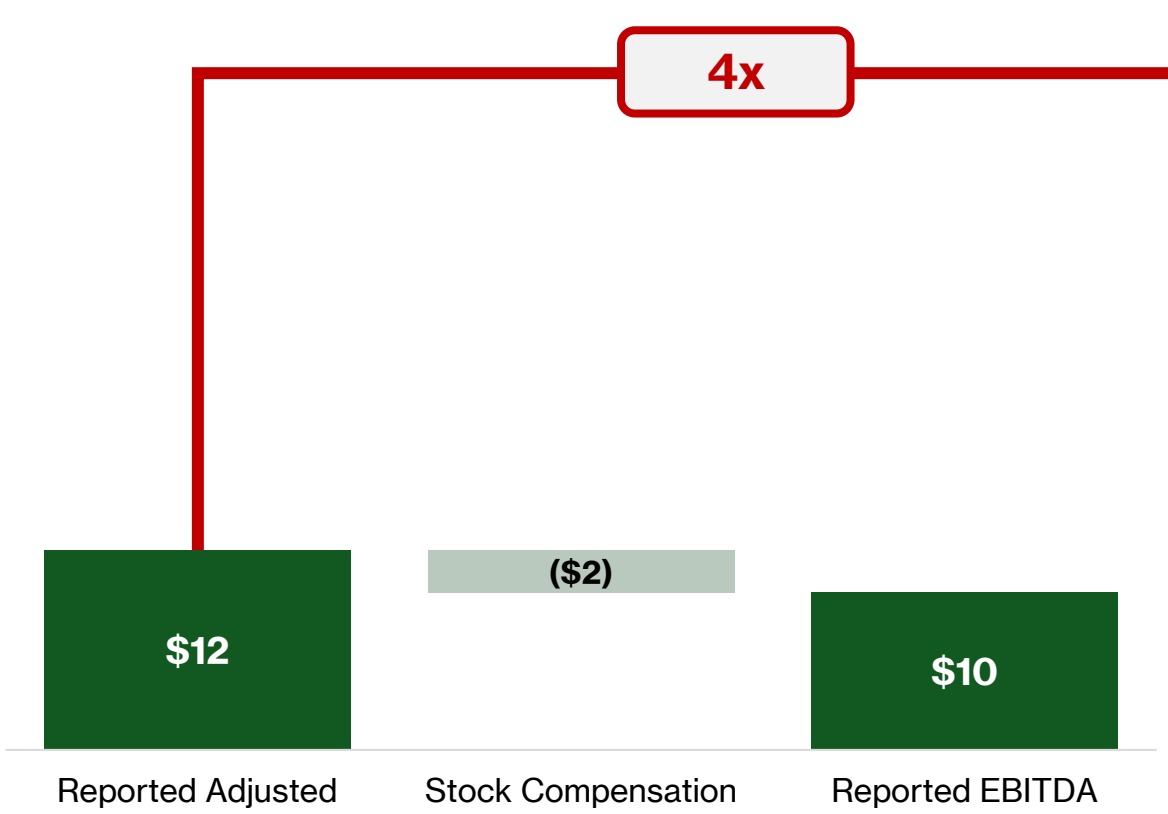


Note: operating profit is earnings before interest expenses and taxes.

Reported 4Q24 EBITDA Validates Underlying FY24 EBITDA

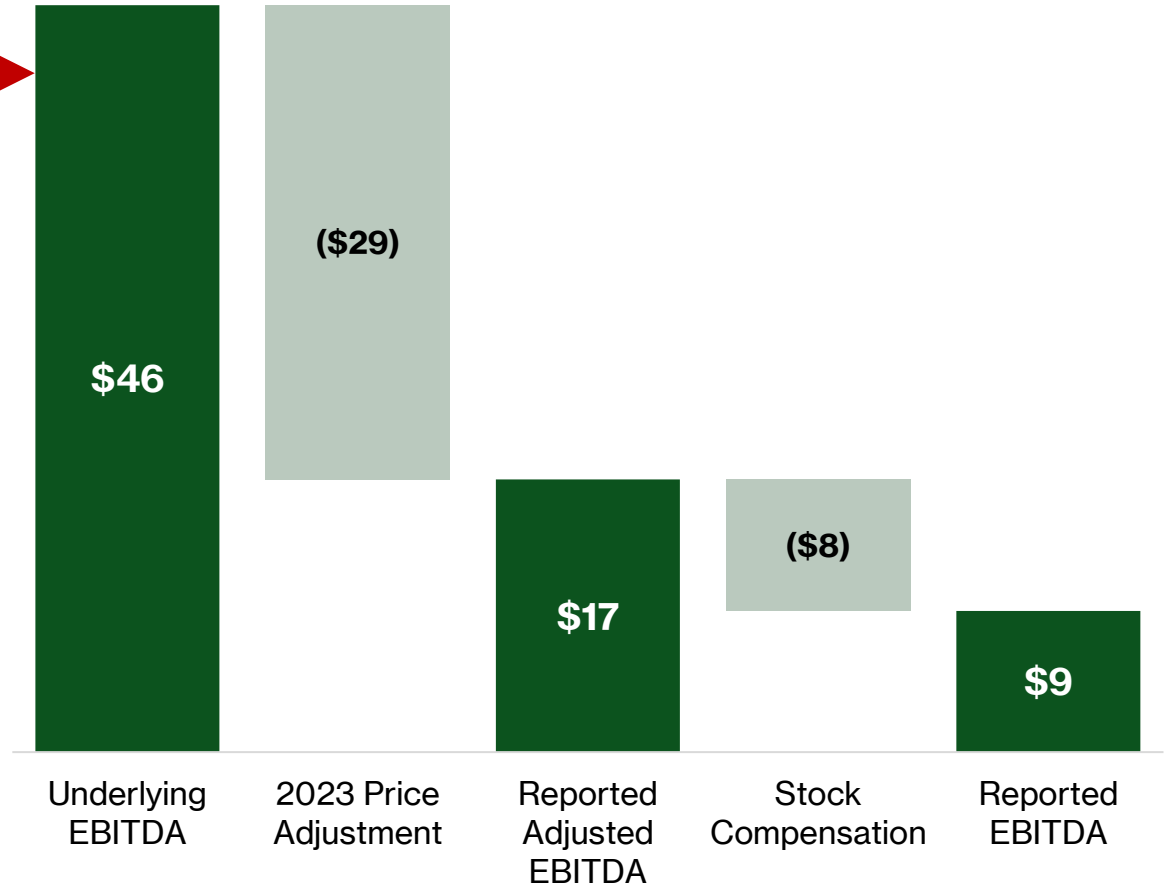
EBITDA 4Q24

US$ Millions



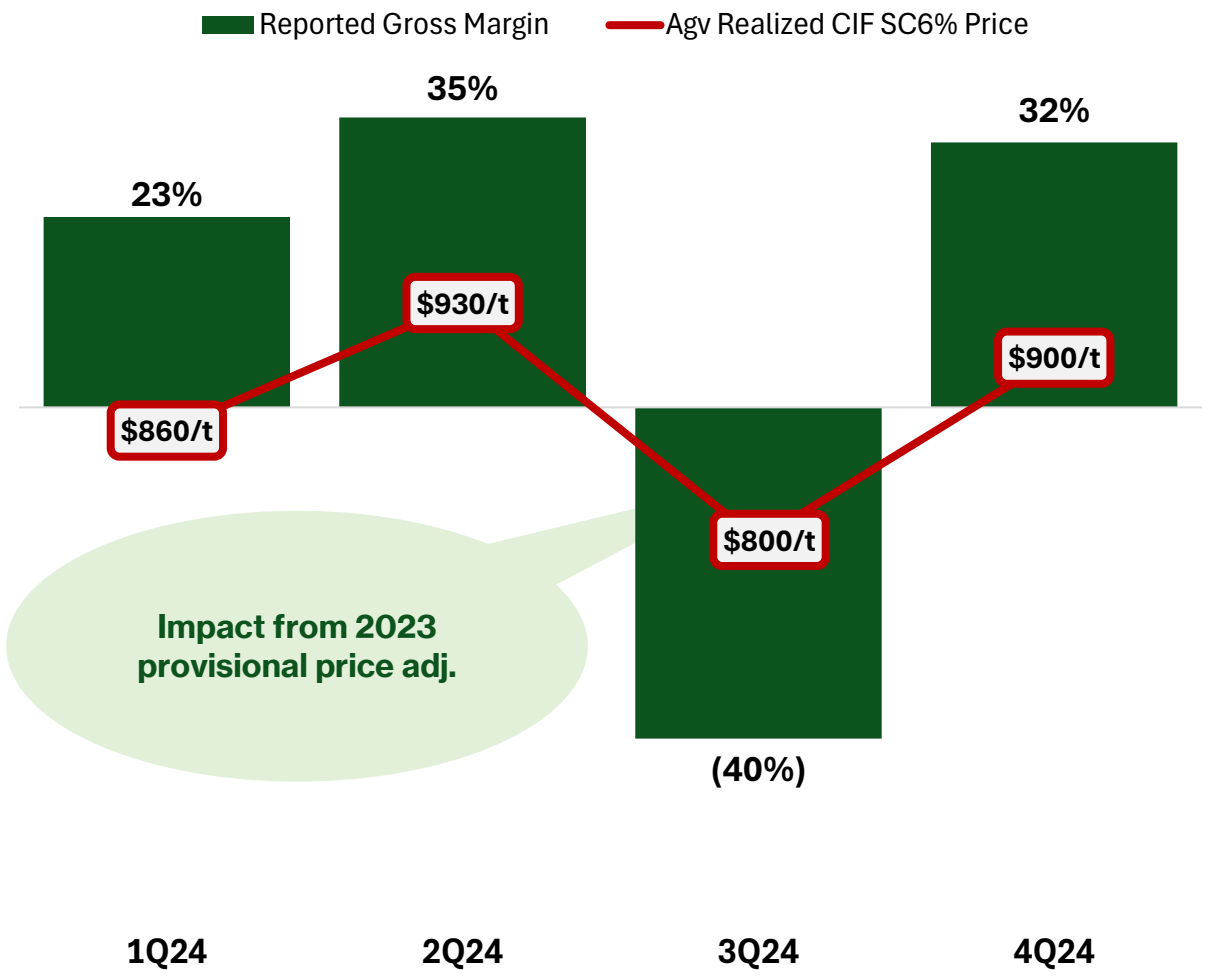
EBITDA FY24

US$ Millions

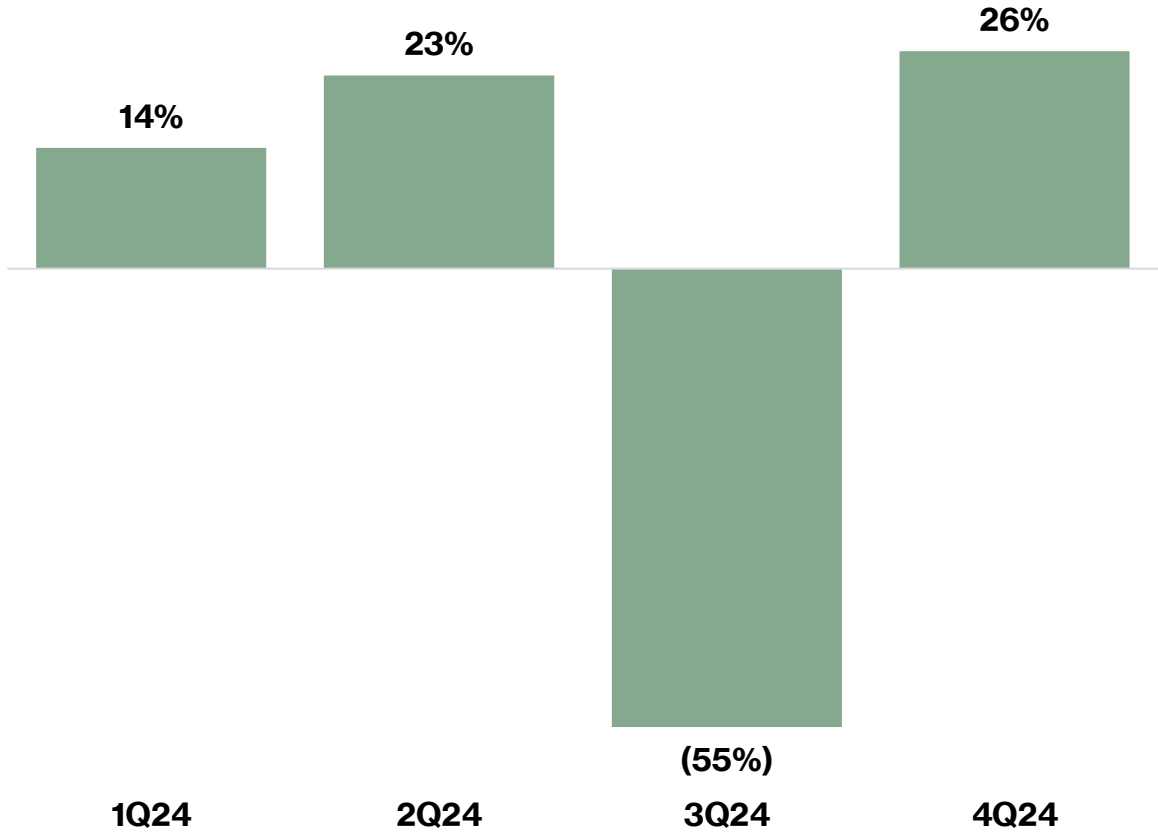


Reported Robust Margins in 4Q24 Demonstrates Sigma's Resilience: Ability to Generate Cash Flows in Current Price Environment

Reported Gross Margin vs Avg Realized CIF SC6% Prices



Reported EBITDA Margin (Adjusted for Non-Cash Stock Comp)

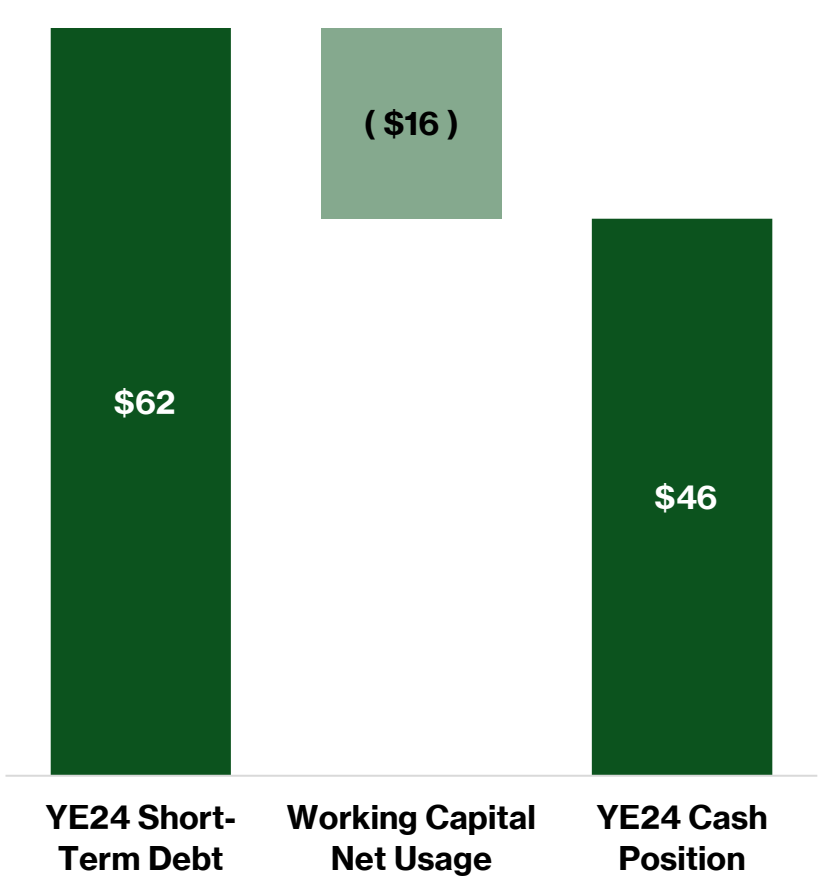


SIGMA LITHIUM

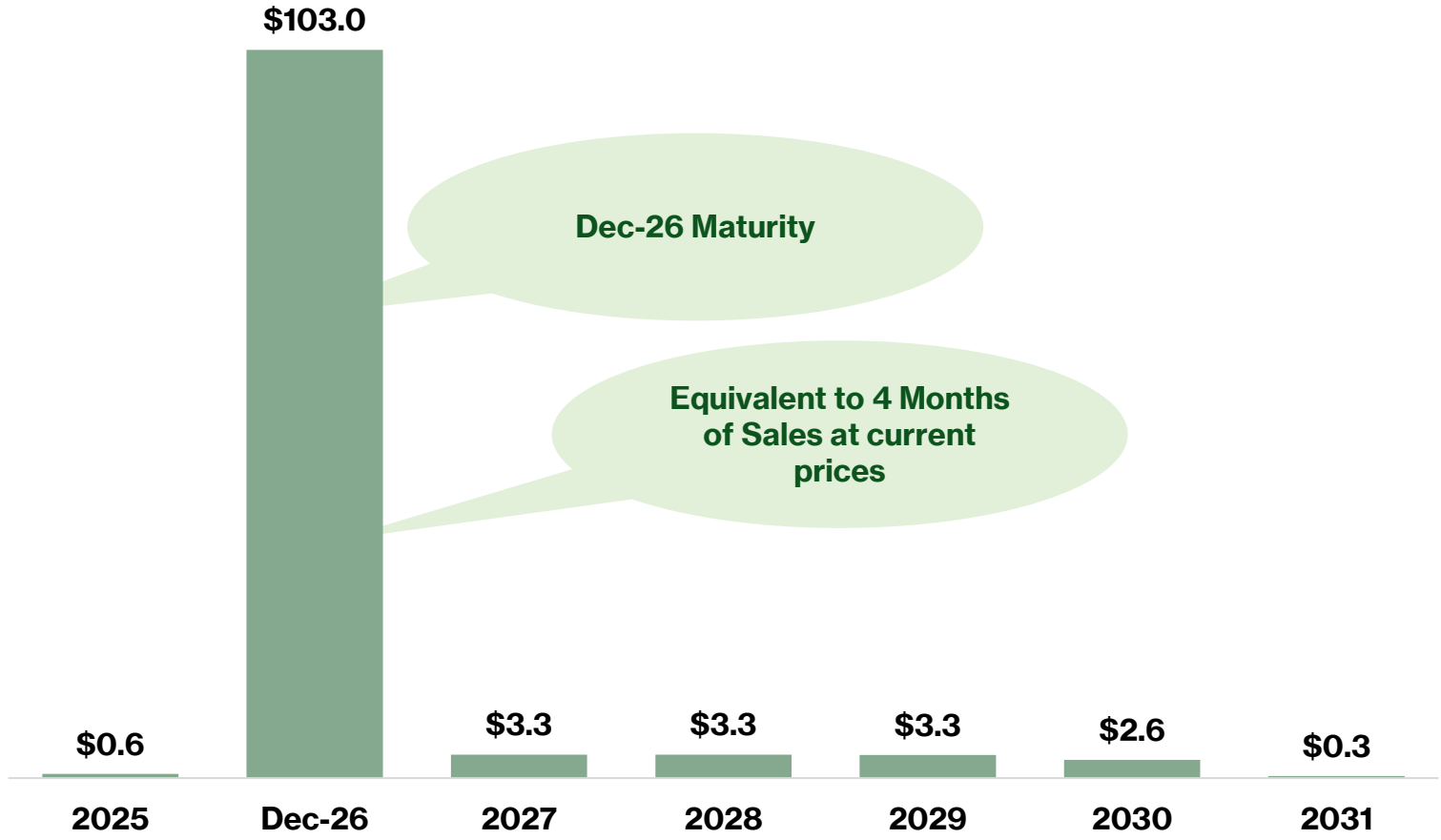
Liquidity and Debt Position

Operating Cash Generation Enables Healthy Liquidity Position: Supported by Manageable Debt Amortization Profile

YE24: Bridge ST Debt to Cash

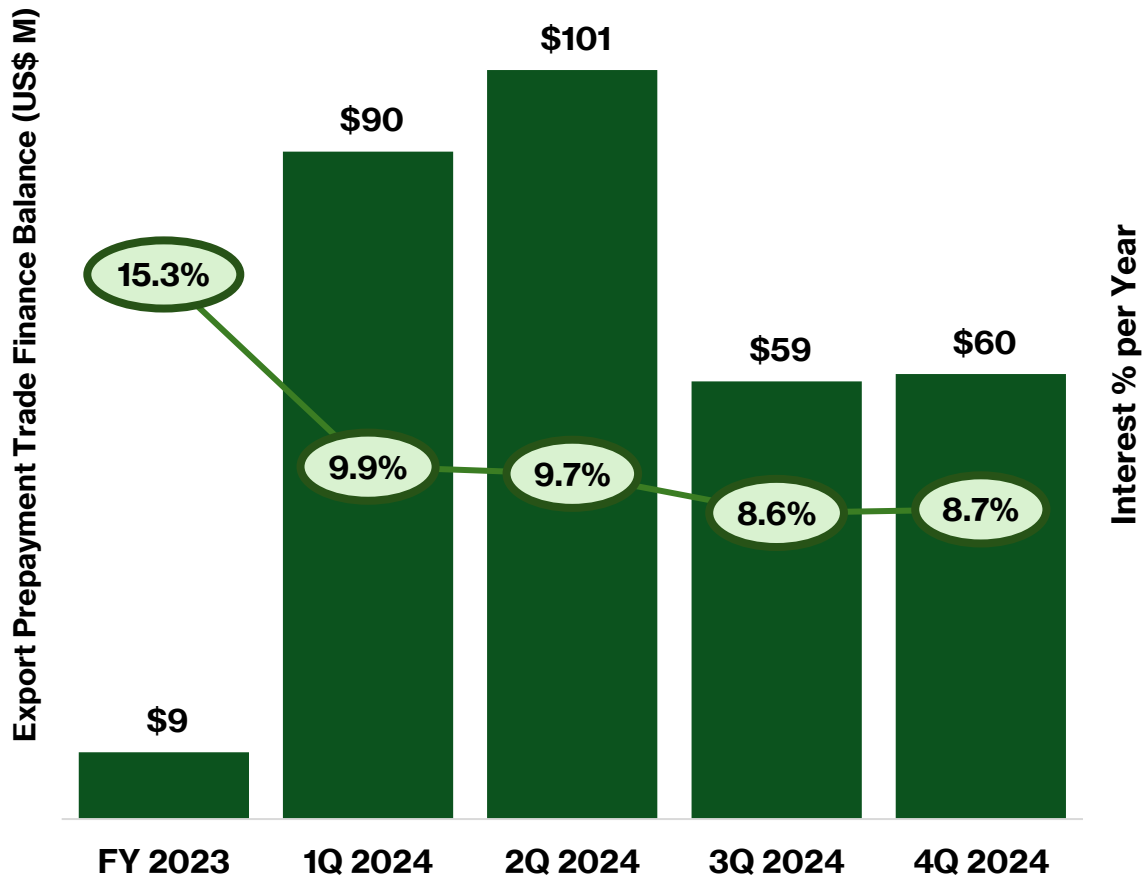


LT Debt Amortization Profile: 2025 - 2031

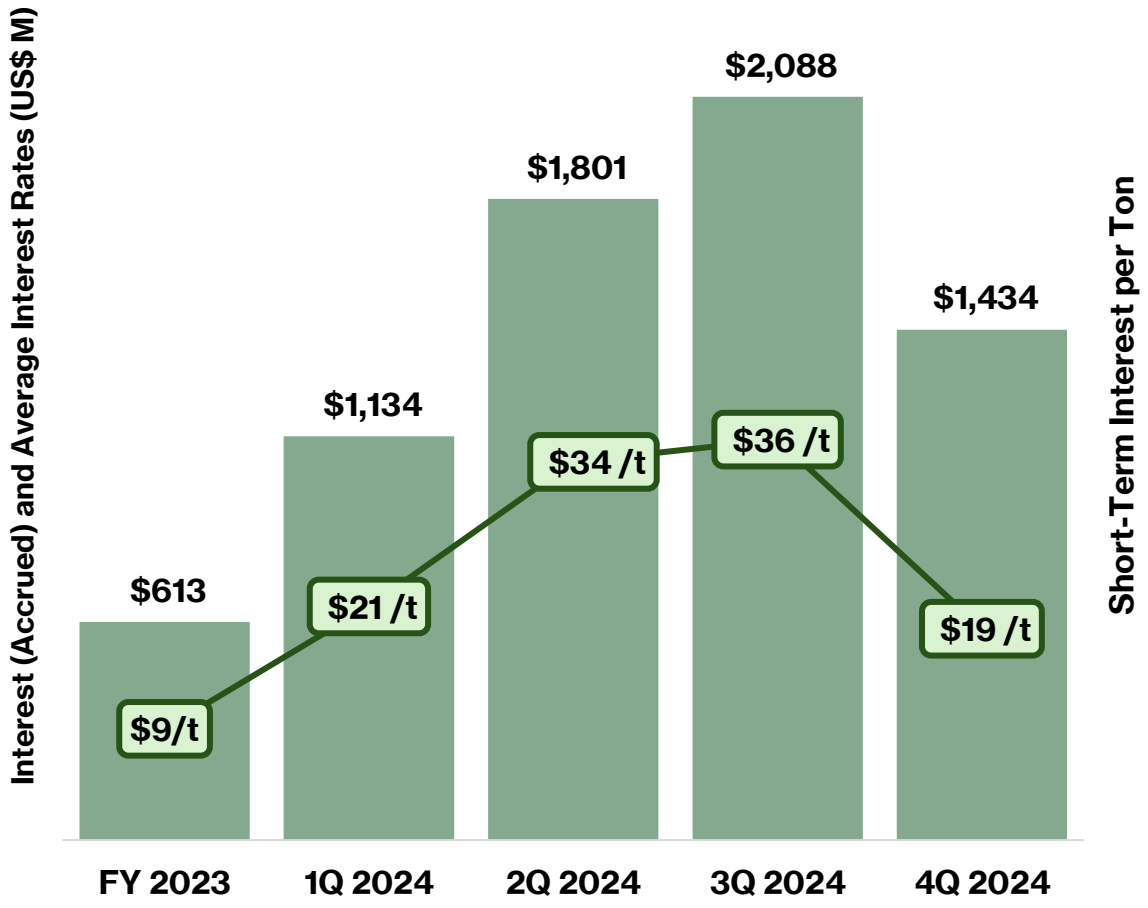


Deleveraged and Lowered the Cost of ST Debt: Improved Working Capital Efficiency

Working Capital Needs Supported by ST Trade Finance Facilities



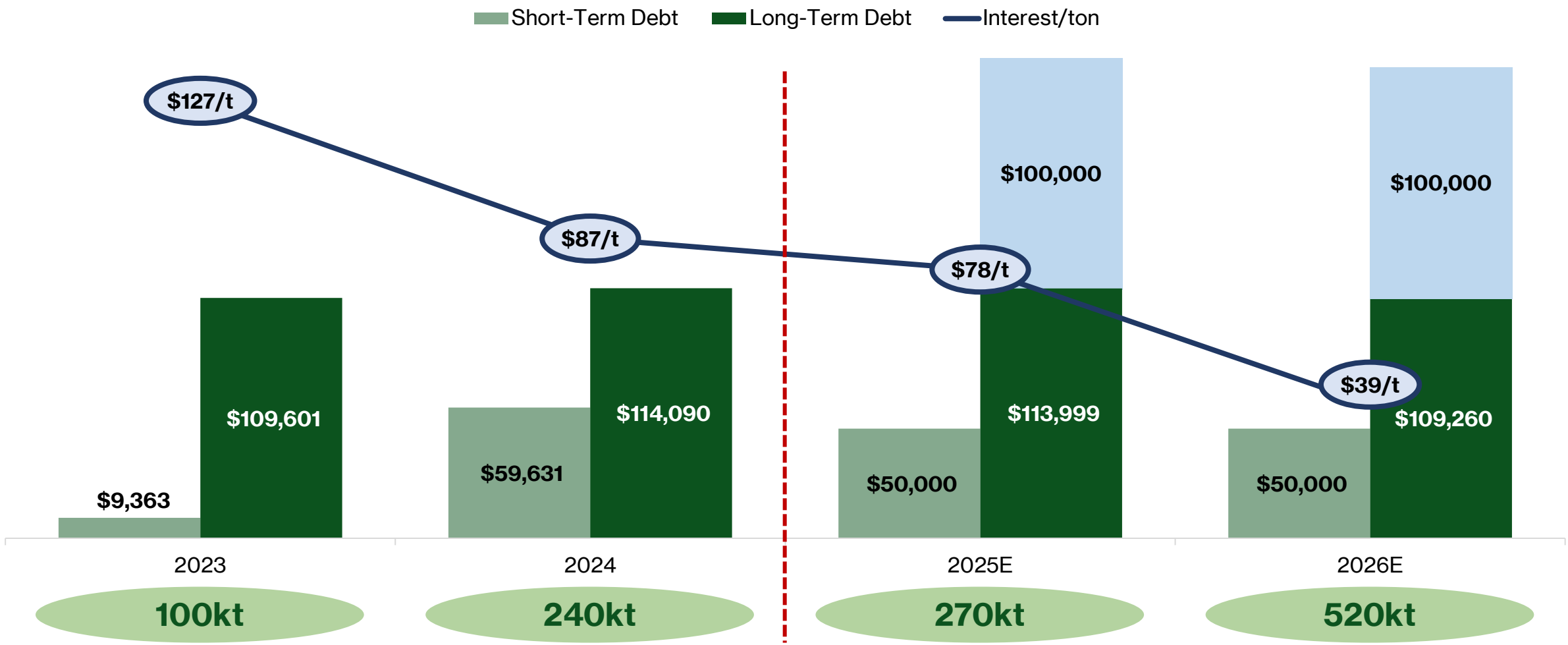
Significant Decrease in Interest per Ton in 4Q24



Further Decrease in Interest per Ton as Production Expands

Production Expansion to be Financed with Lower-Cost Subsidized Debt from BNDES

Debt and Cost of Financing Forecast (US$)



Forecasts Consistent with Reported Cost, Demonstrating Resilience in Cash Flow Generation in the Current Price Environment: Further Increases at Scale

Cost Guidance per Tonne (US$/t)	4Q24	FY2025E	FY2026E
Production Volumes	*77,000t*	*270,000t*	*520,000t*
CIF China Cash Cost	**($427)**	**($500)**	**($427)**
Maintenance Capex	*($35)*	*($35)*	*($35)*
SG&A Expenses	*($60)*	*($55)*	*($30)*
Interest Expenses	*($70)*	*($78)*	*($39)*
All-In Sustaining Cost	**($592)**	**($668)**	**($531)**

Cash Flow Forecast & Price Scenarios (US$)		
Cash Flow @US$800/t	**$36 M**	**$140 M**
Cash Flow @US$900/t	**$63 M**	**$192 M**
Cash Flow @US$1,000/t	**$90 M**	**$244 M**

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Operational Updates:

- Quarterly Performance
- Plant 2 Construction Update
- 2025 Outlook

We Can Build Fast: Building Plant 2 is Replicating Sigma's Speed of Execution & Successful Track-Record of Plant 1

May 2022

~1 year

April 2023

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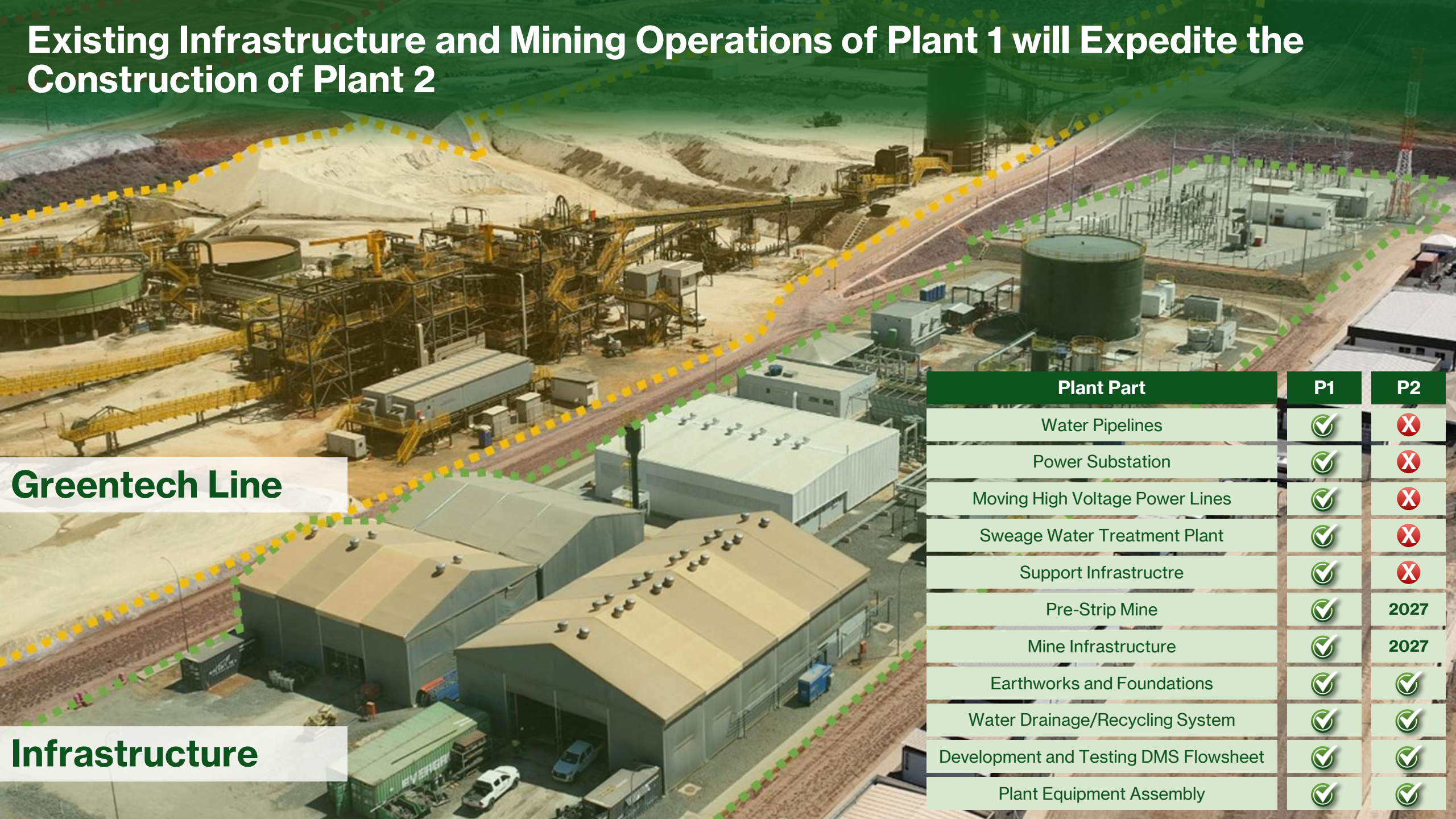
Existing Infrastructure and Mining Operations of Plant 1 will Expedite the Construction of Plant 2



Greentech Line

Infrastructure

Plant Part	P1	P2
Water Pipelines	✓	X
Power Substation	✓	X
Moving High Voltage Power Lines	✓	X
Sweage Water Treatment Plant	✓	X
Support Infrastructre	✓	X
Pre-Strip Mine	✓	2027
Mine Infrastructure	✓	2027
Earthworks and Foundations	✓	✓
Water Drainage/Recycling System	✓	✓
Development and Testing DMS Flowsheet	✓	✓
Plant Equipment Assembly	✓	✓

Appendix

Technical Report Summary

Last update as per NI 43-101 Technical Report published on March 31, 2025

Key Highlights

Large-Scale Resource: *Total Measured and Indicated Resources of 93.2 Mt at 1.40% Li_2O (3.2 Mt LCE).*

Significant Reserves: *Proven and Probable Reserves of 76.4 Mt at 1.29% Li_2O.*

Project Life: *Significantly Increased Operating Life from 13 to 22 Years*

High-Grade Concentrate: *Producing high quality 5.3% Li_2O spodumene concentrate.*

Production Capacity: *Phased expansion targeting 120 ktpa of LCE production.*

Reserve & Resource Estimate

Proven & Probable[1]

Classification	Tonnage (Mt)	Li_2O
Proven	39.9	1.33%
Probable	36.4	1.28%
Total	**76.4**	**1.29%**

Measured & Indicated [1]

Category	Tonnage (Mt)	Li_2O
Measured	45.8	1.39%
Indicated	47.4	1.40%
Measured + Indicated	93.2	1.40%
Inferred	13.7	1.36%
Total	**106.9**	**1.39%**

Design Summary[2]

20+ Years
Life of Mine

120Ktpa of LCE
Total Production Capacity

Grota do Cirilo: A world-class, high-grade lithium project driving sustainable battery materials from Brazil to the world

(1) Efefctive date of January 15, 2025
(2) Efefctive date of January 15, 2025.

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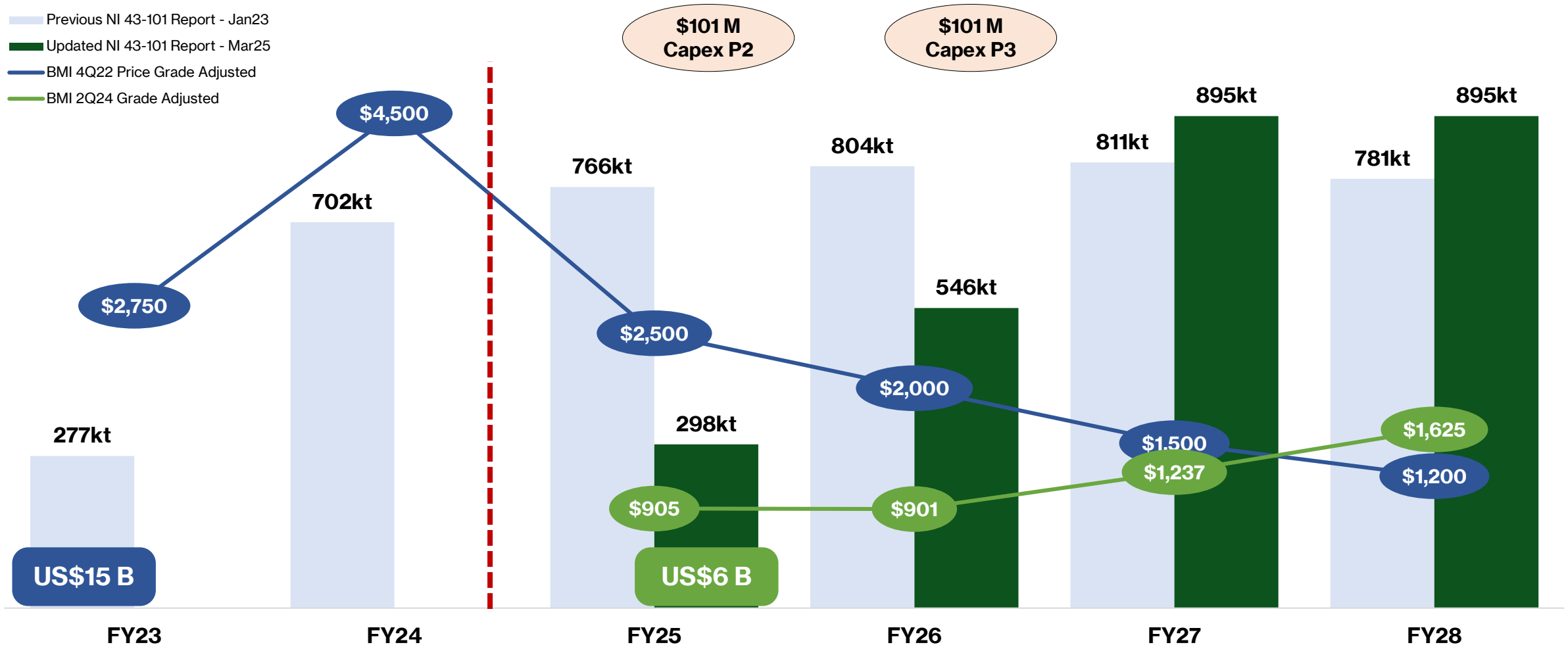
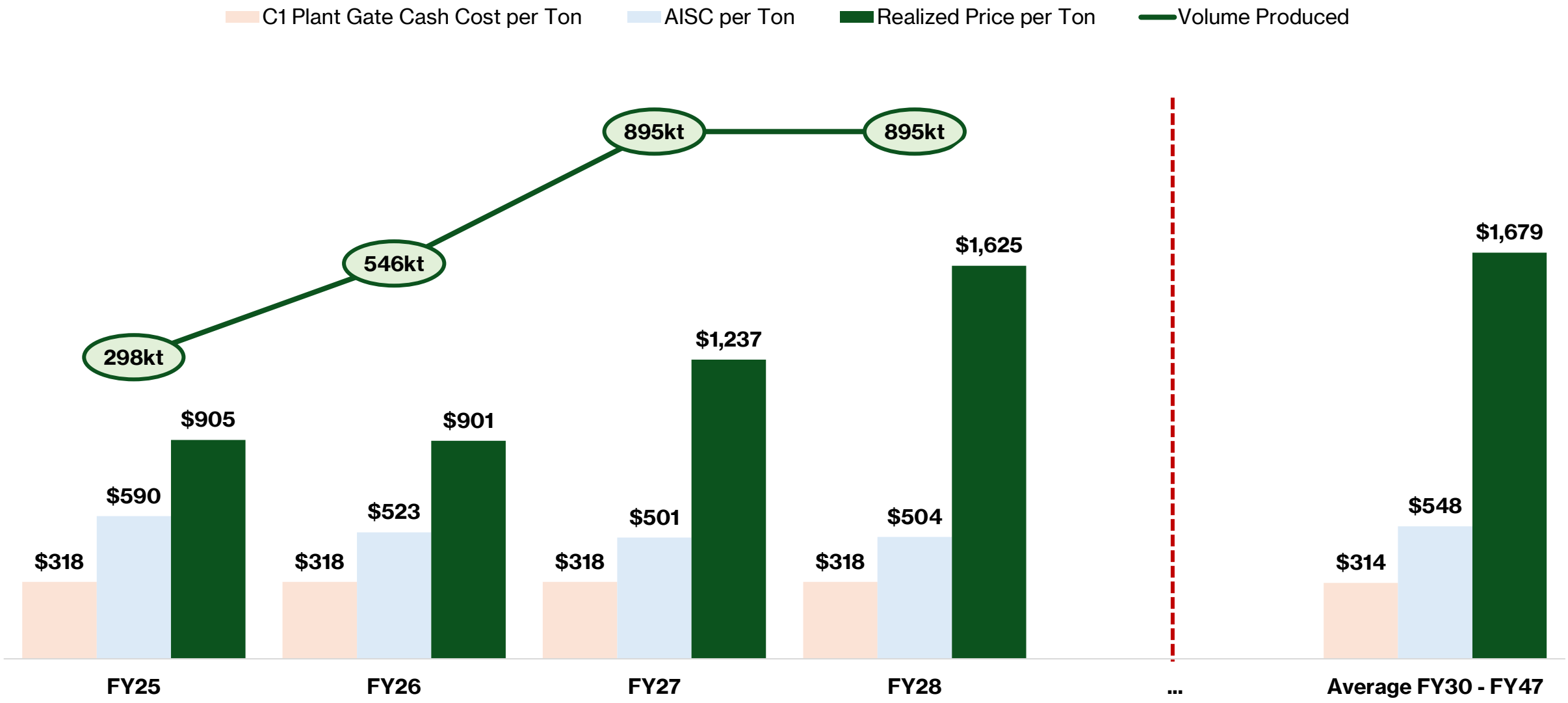
Enhanced Long-Term Value Through Extended Project Life and Phased Capacity Expansion

NPV Comparison Between Jan-23 and Mar-25 Technical Reports

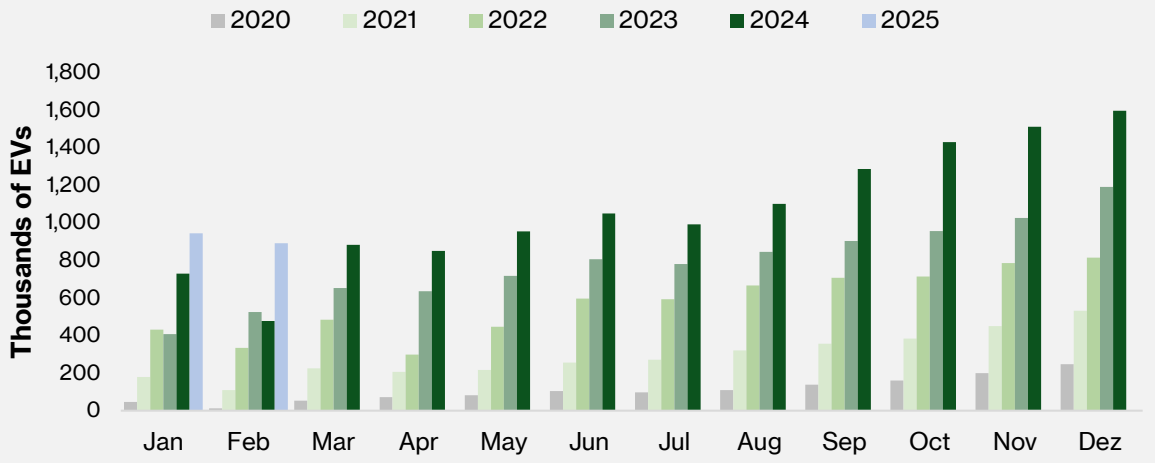


Model Assumptions in NI 43-101 Underpin Long-Term Performance, with Low Costs and High Volumes Ensuring Strong Cash Flow Despite Price Cycles

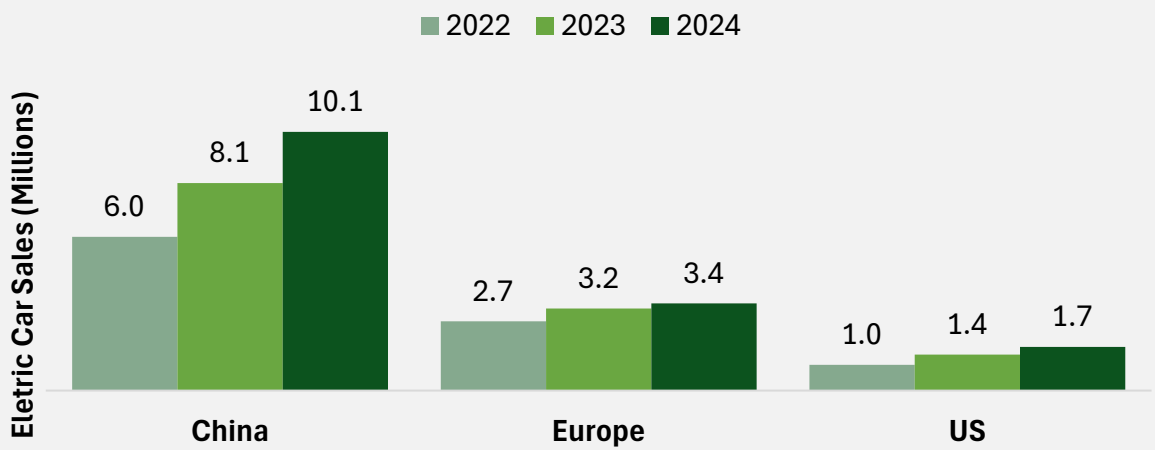


EV Growth in China Drives Global Lithium Demand: 66% of EV Market

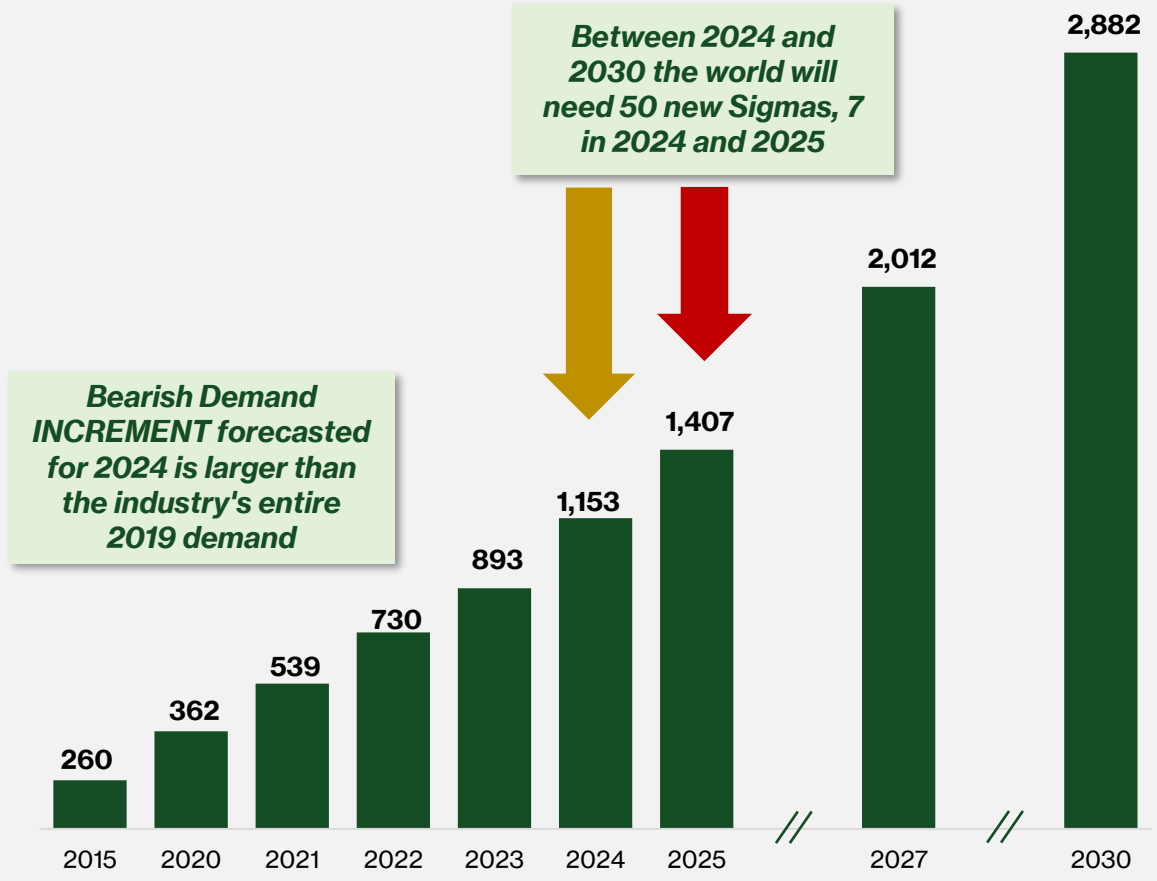
China NEV Sales



China Continues to Be The Engine of Growth



Long-Term Demand is Resilient (kmt LCE)



Source: IEA, Benchmark Minerals Intelligence & CNEVData

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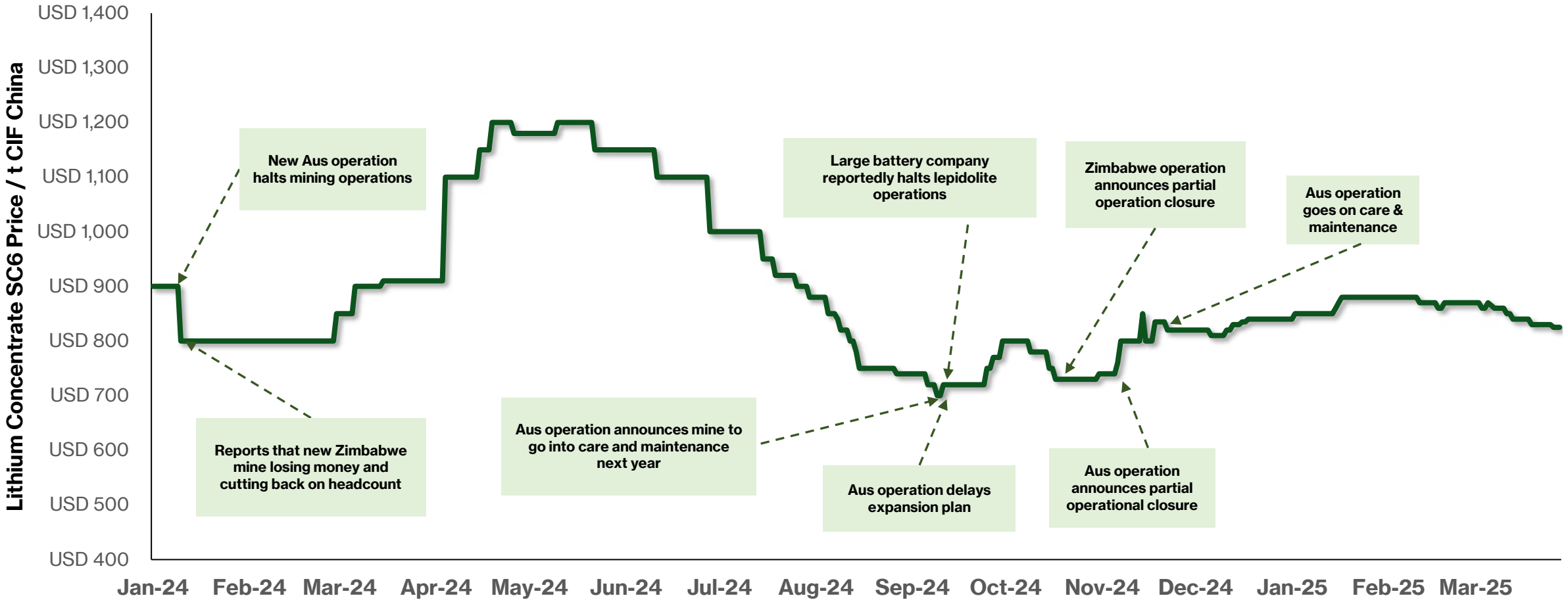
Industry is Responding to Lower Prices by Cutting Volumes

Importantly, even China is proving to be price sensitive to volatility
Market is testing and holding floors at much higher levels than last cycle



One quarter of broader Lithium chemical cost curve is out of the money, Concentrate is higher than that

Source: Fastmarkets as of March 30, 2025

SIGMA LITHIUM

Plant 2 Fully Financed by BNDES Loan

Highly Attractive Development Loan for Project Financing

Financial Committment:

BRL 487 mm
99% Capex

First loan disbursement pending bank guarantee. Will reimburse capex spent since 1Q24

Terms:

Maturity: 16 Years
Grace Period: 18 Months

% Fixed Interest Rate: USD of ~2.5%

No Required Assets in Collateral

BNDES

Created Long-Term Partnership for Development Funding

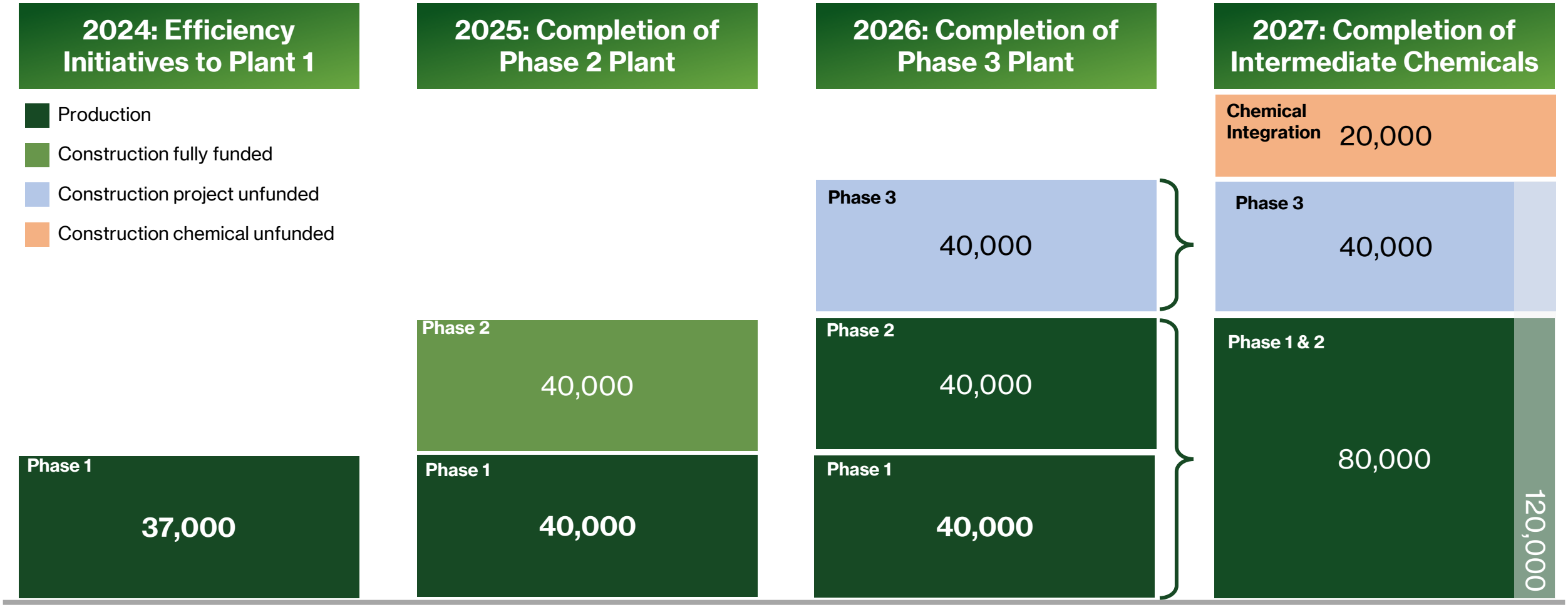
Opportunity For Additional Funding of Expansions:

- Tailings Up-Cycling
- Phase 3
- Lithium Intermediates

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)



Resilience Demonstrated by Pro-Forma Cash Flow Increase in 2024 vs 2023

Cash-Flow Reconciliation	FY2024	FY2023
Cash Beginning of the Period	48,584	71,094
Net cash used in operating activities	(18,146)	(23,385)
Adjustment for interest accrued in 2023	11,978	(11,978)
Capex	(23,756)	(61,623)
Net borrowing	53,612	58,091
Pro-forma cash increase (decrease) in the year	**23,688**	**(38,895)**
FX impact on cash held in foreign currency (non realized)	*(14,376)*	*4,406*
Adjustment for interest accrued in 2023	*(11,978)*	*11,978*
Increase (decrease) in cash and cash equivalents in the year	**(2,666)**	**(22,510)**
Cash End of the Period	45,918	48,584

Appendix
Financial Statements

Consolidated Statements of Cash Flow Summary

Audited Financial Statements for the years ended December 31, 2024 and 2023 ($000)

Consolidated Statements of Cash Flows *($000)*	Twelve Months Ended December 31, 2024 CAD	Twelve Months Ended December 31, 2023 CAD	Twelve Months Ended December 31, 2024 USD	Twelve Months Ended December 31, 2023 USD
Operating Activities				
Net income (loss) for the period	**(69,981)**	**(38,245)**	**(51,396)**	**(27,940)**
Adjustments, including FX movements	75,062	52,080	54,549	52,080
Interest payment on loans and leases	(17,321)	14,863	(12,487)	12,111
Adjustments to income (loss) for the period	**57,741**	**66,943**	**42,062**	**64,191**
Change in working capital	(12,107)	(59,014)	(8,832)	(42,836)
Net Cash from Operating Activities	**(24,347)**	**(475)**	**(18,166)**	**(23,385)**
Investing Activities				
Purchase of PPE	(23,078)	(45,782)	(16,838)	(34,537)
Addition to exploration and evaluation assets	(4,238)	(23,478)	(3,092)	(17,711)
Other	(5,244)	(12,957)	(3,826)	(9,375)
Net Cash from Investing Activities	**(32,560)**	**(82,217)**	**(23,756)**	**(61,623)**
Financing Activities				
Proceeds of loans, net	75,684	92,562	56,222	59,148
Other	(3,568)	(14,737)	(2,610)	(1,057)
Net Cash from Financing Activities	**72,116**	**77,825**	**53,612**	**58,091**
Effect of FX	(13,559)	3,233	(14,356)	4,406
Net (decrease) increase in cash	**1,650**	**(1,634)**	**(2,666)**	**(22,510)**
Cash & Equivalents, Beg of Period	64,403	96,354	48,584	71,094
Cash & Equivalents, End of Period	66,053	64,403	45,918	48,584

SIGMA LITHIUM

Consolidated Statements of Income (Loss) Summary

Audited Financial Statements for the years ended December 31, 2024 and 2023 ($000)

Consolidated Statements of Income (Loss)	Three Months Ended December 31, 2024 CAD	Twelve Months Ended December 31, 2024 CAD	Three Months Ended December 31, 2024 USD	Twelve Months Ended December 31, 2024 USD
Revenue	**67,206**	**208,747**	**47,336**	**151,352**
Cost of goods sold & distribution	(45,306)	(164,473)	(32,079)	(119,718)
Gross profit	**21,900**	**44,274**	**15,257**	**31,634**
Sales expense	(1,655)	(3,871)	(1,167)	(2,796)
G&A expense	(5,873)	(25,215)	(4,200)	(18,418)
Stock-based compensation	(3,578)	(11,172)	(2,525)	(8,102)
ESG and other operating expenses	(2,933)	(10,203)	(2,067)	(7,398)
EBIT	**7,861**	**(6,187)**	**5,298**	**(5,080)**
Financial income and (expenses), net	(16,486)	(38,870)	(11,701)	(28,145)
Non-cash FX & other income (expenses), net	(21,133)	(45,306)	(15,138)	(32,806)
Income (loss) before taxes	**(29,757)**	**(90,363)**	**(21,541)**	**(66,031)**
Income taxes and social contribution	18,078	20,382	12,999	14,635
Net Income (loss) for the period	**(11,679)**	**(69,981)**	**(8,541)**	**(51,396)**
Weighted avg diluted shares outstanding	111,124	110,752	111,124	110,752
Earnings per share	**($0.11)**	**($0.63)**	**($0.08)**	**($0.46)**

SIGMA LITHIUM

Consolidated Statements of Financial Position Summary

Audited Financial Statements for the years ended December 31, 2024 and 2023 ($000)

Consolidated Statements of Financial Position	As of December 31, 2024 CAD	As of December 31, 2023 CAD	As of December 31, 2024 USD	As of December 31, 2023 USD
Assets				
Cash and cash equivalents	66,053	64,403	45,918	48,585
Trade accounts receivable	16,663	29,707	11,583	22,410
Inventories	23,217	19,442	16,140	14,667
Other current assets	27,517	29,124	19,129	21,971
Total current assets	**133,450**	**142,676**	**92,771**	**107,632**
Property, plant and equipment	202,864	239,742	141,025	180,858
Other non-current assets	134,244	104,820	93,322	79,074
Total Assets	**470,559**	**487,238**	**327,118**	**367,565**
Liabilities & Shareholder Equity				
Financing and export prepayment	88,606	28,907	61,596	21,807
Suppliers & accounts payable	46,933	71,152	32,627	53,676
Other current liabilities	20,928	22,315	14,550	16,834
Total current liabilities	**156,468**	**122,373**	**108,773**	**92,317**
Financing and export prepayment	161,117	141,999	112,003	107,122
Other non-current liabilities	20,144	8,581	14,004	6,474
Total non-current liabilities	**181,261**	**150,580**	**126,007**	**113,595**
Total shareholders' equity	**132,830**	**214,284**	**92,338**	**161,652**
Total Liabilities & Shareholders' Equity	**470,559**	**487,238**	**327,118**	**367,565**

SIGMA LITHIUM

EBITDA BRIDGE

Audited Financial Statements for the years ended December 31, 2024 and 2023 ($000)

EBITDA	Three Months Ended December 31, 2024 CAD	Twelve Months Ended December 31, 2024 CAD	Three Months Ended December 31, 2024 USD	Twelve Months Ended December 31, 2024 USD
Revenues	**67,206**	**208,747**	**47,336**	**151,352**
Cost of goods sold & distribution	(45,306)	(164,473)	(32,079)	(119,718)
Gross Profit	**21,900**	**44,274**	**15,257**	**31,634**
Sales expenses	(1,655)	(3,871)	(1,167)	(2,796)
G&A expense	(5,873)	(25,215)	(4,200)	(18,418)
Stock-based compensation	(3,578)	(11,172)	(2,525)	(8,102)
ESG & other operating expenses, net	(2,933)	(10,202)	(2,067)	(7,398)
EBIT	**7,861**	**(6,187)**	**5,298**	**(5,080)**
Depreciation & Amortization	6,288	18,970	4,436	13,764
EBITDA	**14,149**	**12,783**	**9,734**	**8,684**
EBITDA (%)	***21%***	***6%***	***21%***	***6%***
Stock-based compensation	3,578	11,172	2,525	8,102
Adjusted Cash EBITDA	**17,728**	**23,955**	**12,259**	**16,786**
Adjusted EBITDA (%)	***26%***	***11%***	***26%***	***11%***

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