First Quarter 2025

Earnings Release Presentation

May 2025

SIGMA LITHIUM

Nasdaq: SGML

TSX venture EXCHANGE TSX: SGML

[B]³ BRASIL BOLSA BALCÃO : S2GM34

Disclaimer

No Offer or Solicitation Regarding Securities

This presentation has been prepared by Sigma Lithium Corporation (“Sigma”) for general information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Sigma or its affiliates in any jurisdiction, including but not limited to Canada and the United States. The contents of this presentation should not be interpreted as financial, investment, tax, legal, or accounting advice. Readers should consult their own advisors.

The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in United States or Canada or any other jurisdiction, and Sigma expressly disclaims any responsibility to make disclosures or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.

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 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.

Leading Global Lithium Producer: Operational Excellence, Competitive Advantage of Low Costs & Traceability

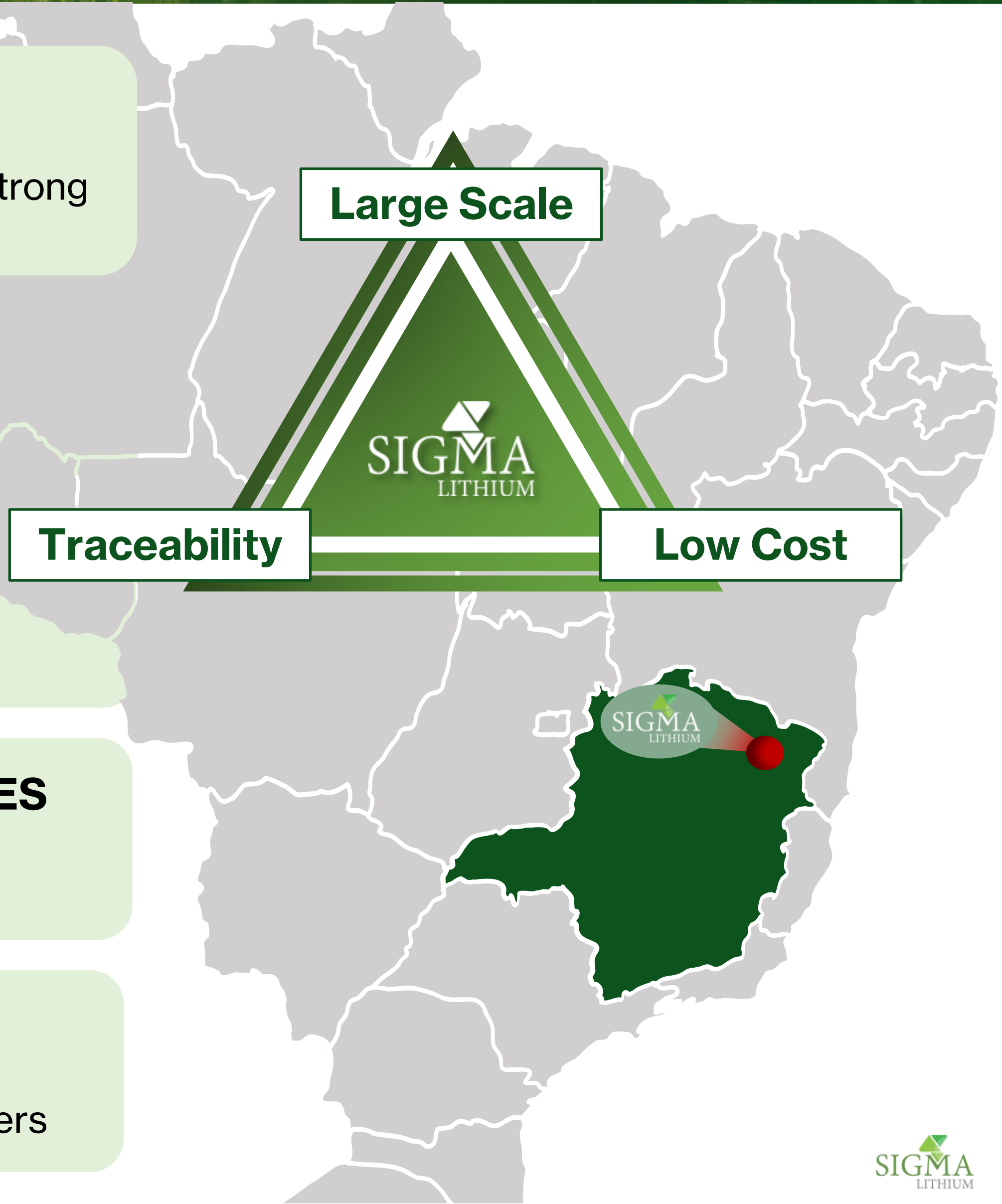
Strategically Well Positioned
- Industrializes Lithium Oxide Concentrate: Higher Margins Than Refining
- Plant and Mine Located in Brazil: Established Industrial and Mining Jurisdiction, Strong Rule of Law

Resilient to Lithium Market Price Cycles
- Low-Cost Producer "All-In Sustaining Costs"

Operational Efficiency At Scale on All Fronts
- Perfected DMS Technology to Unprecedented 70% Recovery Levels
- 700+ Days with Zero Accidents with Lost Time

Rewarded with $100 million of Subsidized Government Debt from BNDES
- Delivered "Shared Prosperity" to One of the Poorest Regions in the Country
- "Social License" Environmental Permits Repeatedly Achieved on Schedule

100% Uncommitted Production: Potential Pre-Payment of Offtakes
- Standard Financing Practice in the Mining Industry
- Untapped Funding Source Readily Available from Clients Seeking Resilient Suppliers



Key Accomplishment of 1Q25: Increased Overall Resilience of the Business

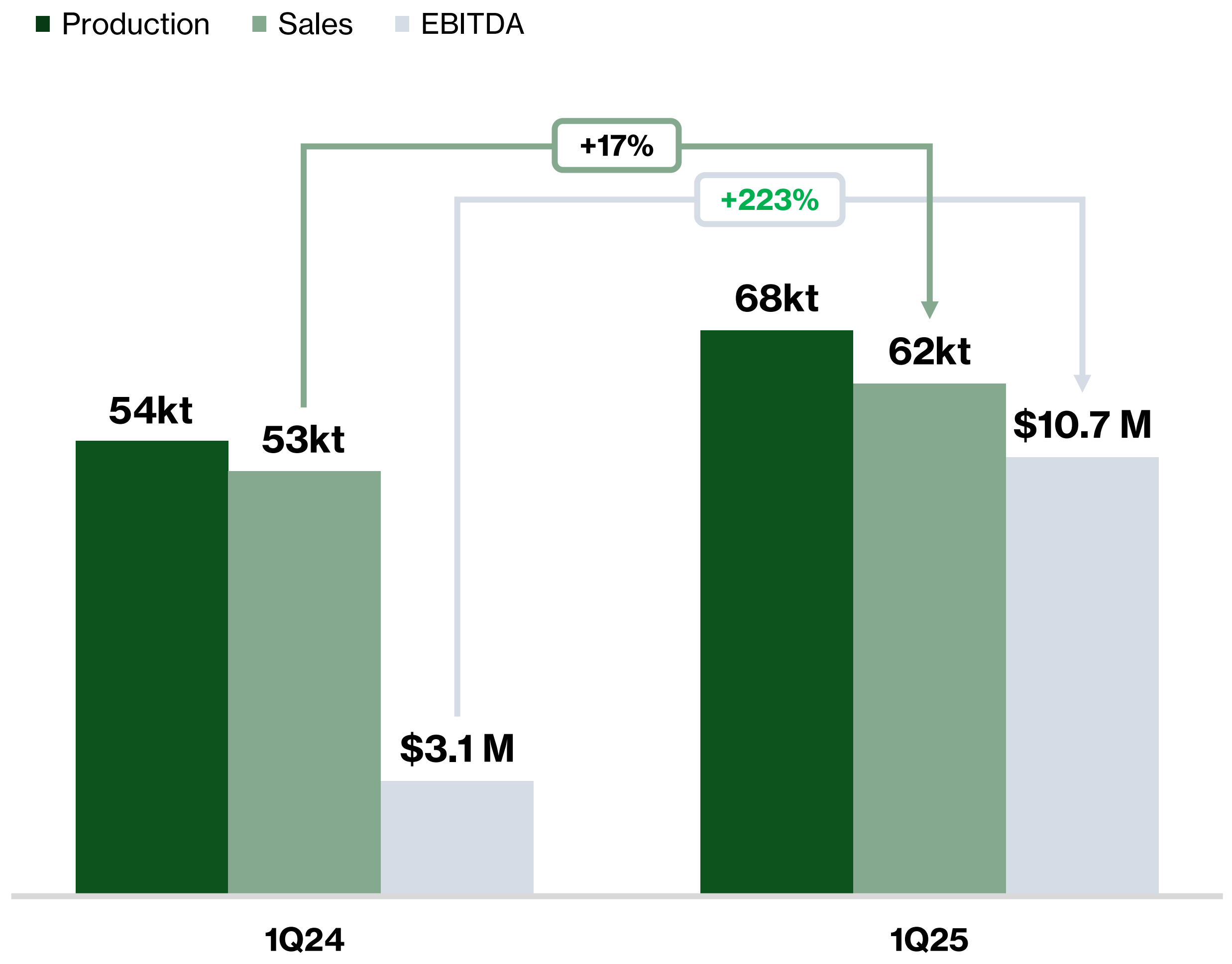
Maintained Production Volumes Consistency, as Targeted:
- Demonstration of Operational Efficiency at Greentech Industrial Plant

Delivered All-In Sustaining Costs Below Target
- ASIC at $622/t: Includes Operating Costs, Mine Development, Sustaining Capex, Royalties, Interest, SG&A

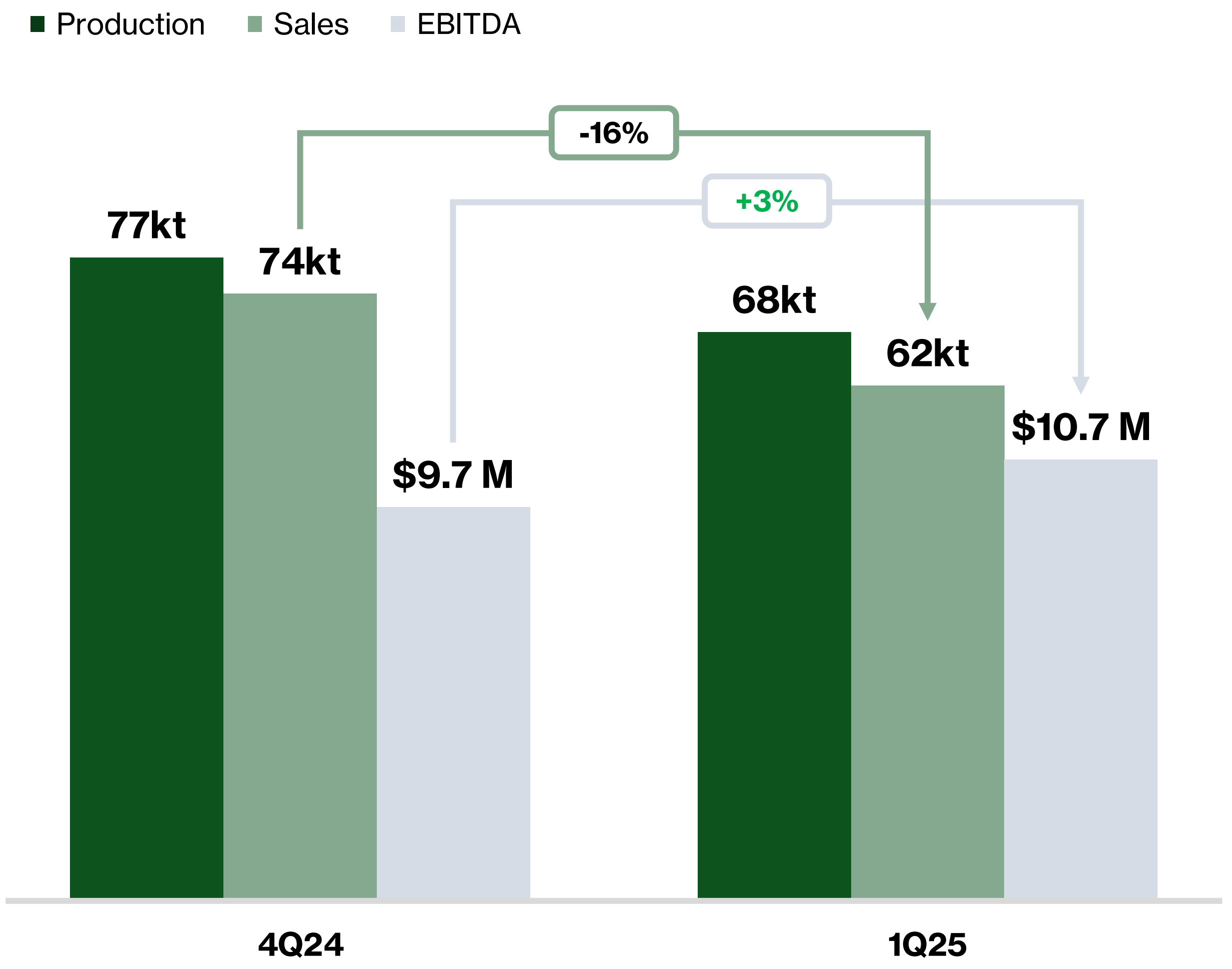
Generated Positive Cash Flow From Operations:
- Enabled Repayment of Short-Term Debt

Outperformed Operational Targets in 1Q25, Positive Trajectory From 1Q24

YoY: Significantly Upward Trajectory



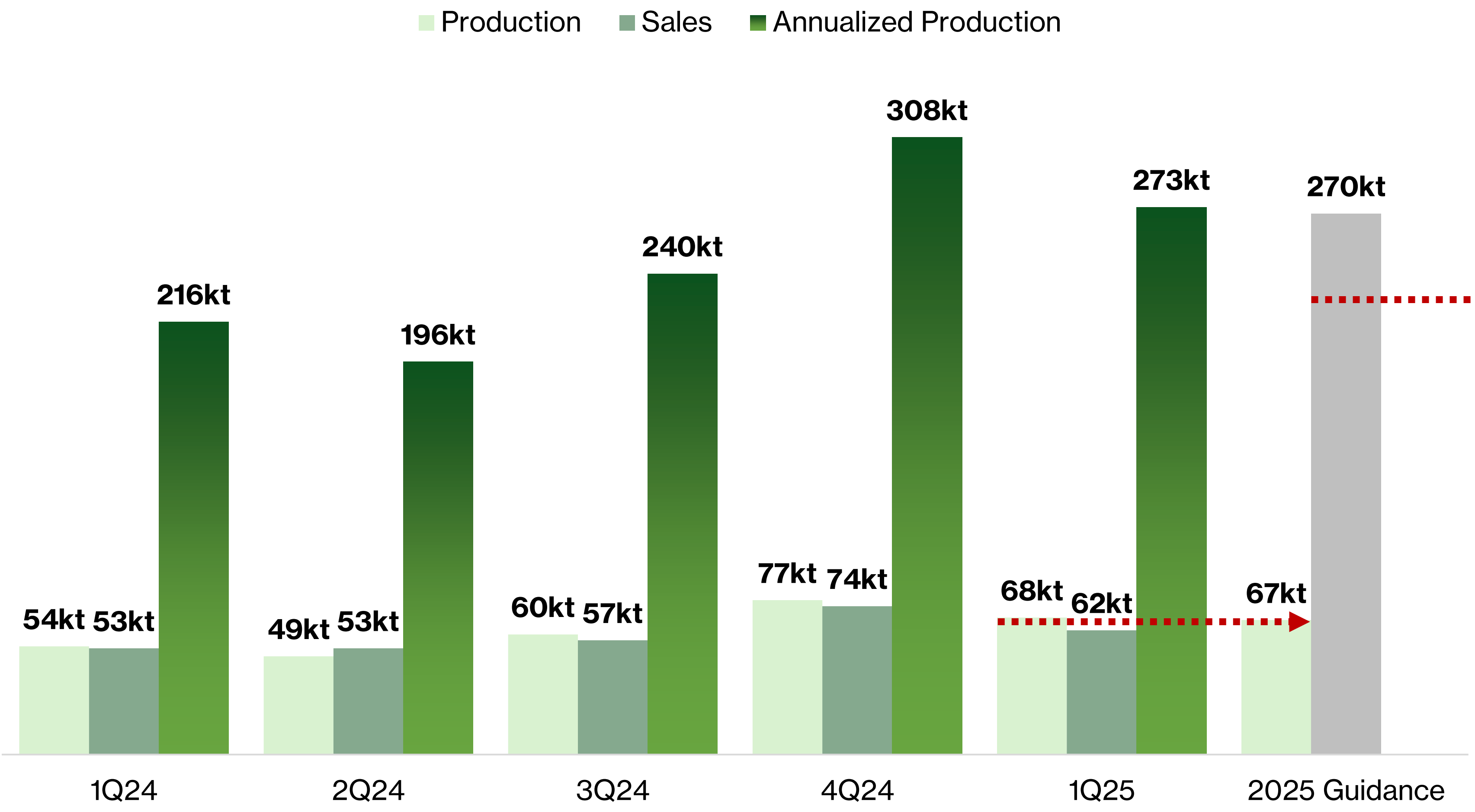
QoQ: Increased EBITDA



SIGMA LITHIUM

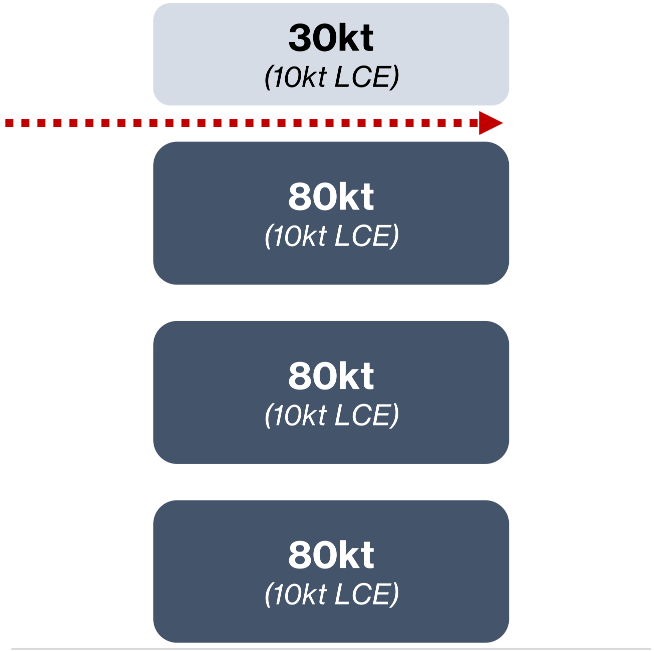
Production Levels Increase of 28% YoY Achieved in 1Q25 Reinforces FY2025 Production Guidance

Production Volume



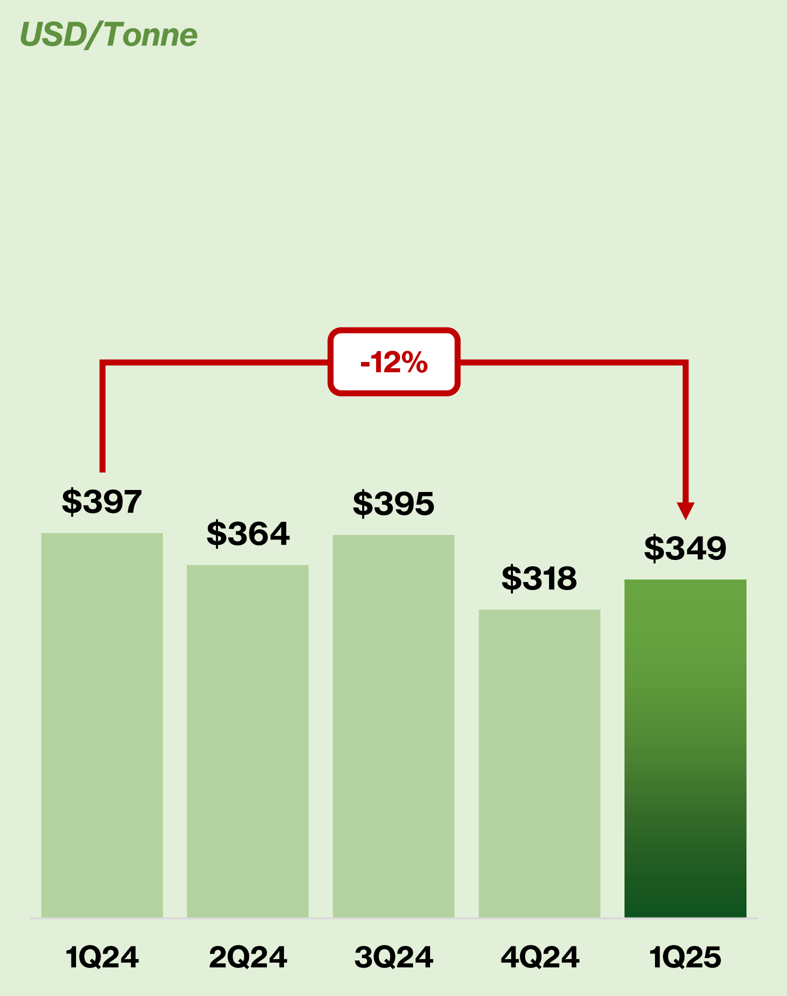
Unlocking Financing

100% Production Not Tied to Offtakes
=
Potential Cash Generation From Prepayments, Lower Cost of Debt

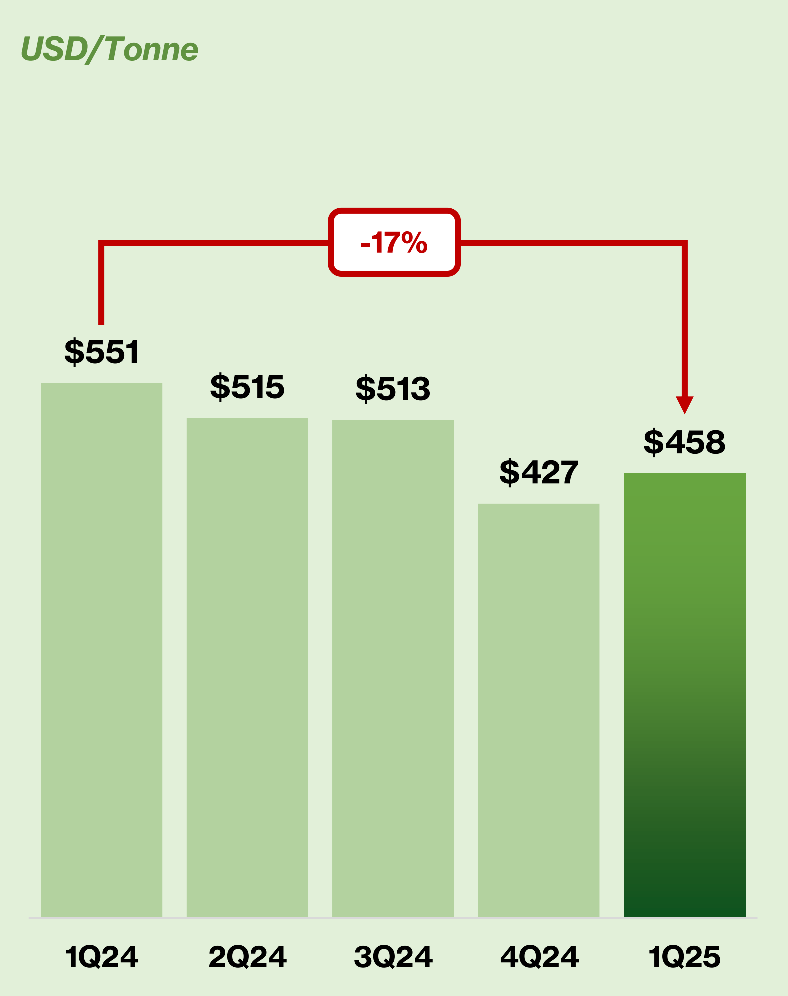


Maintained Low-Cost Leading Position on an All-In Basis: Demonstrating Operational Strength Throughout Lithium Price Cycles

Plant Gate Cost (1)



CIF Cash Cost with Royalties (2)



All-In Sustaining Costs (3)

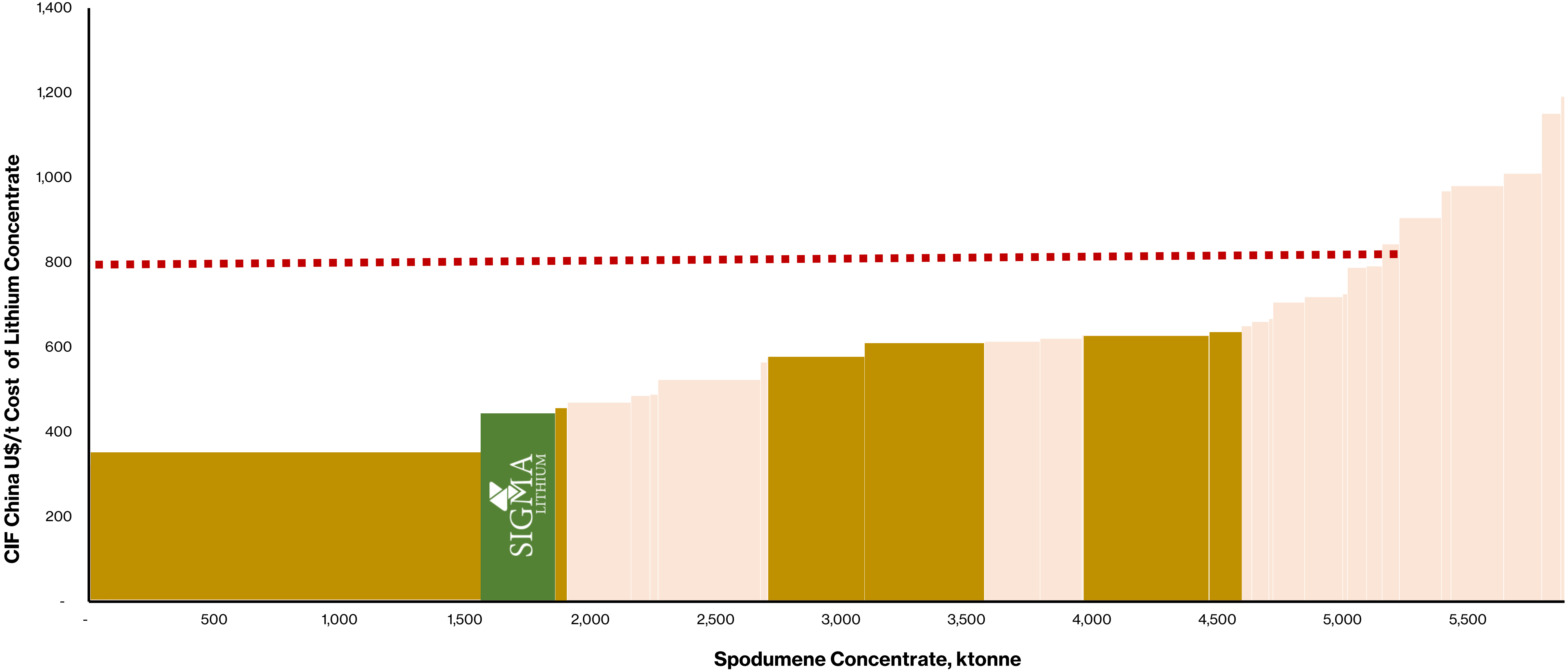
(1) Plant Gate costs includes mining, processing and on-site G&A expenses. It is calculated on an incurred basis, credits for any capitalized mine waste development costs, and it excludes depreciation, depletion and amortization of mine and processing associated activities. (2) CIF reported cash costs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

SIGMA LITHIUM

Sigma Lithium Delivered on the Challenge

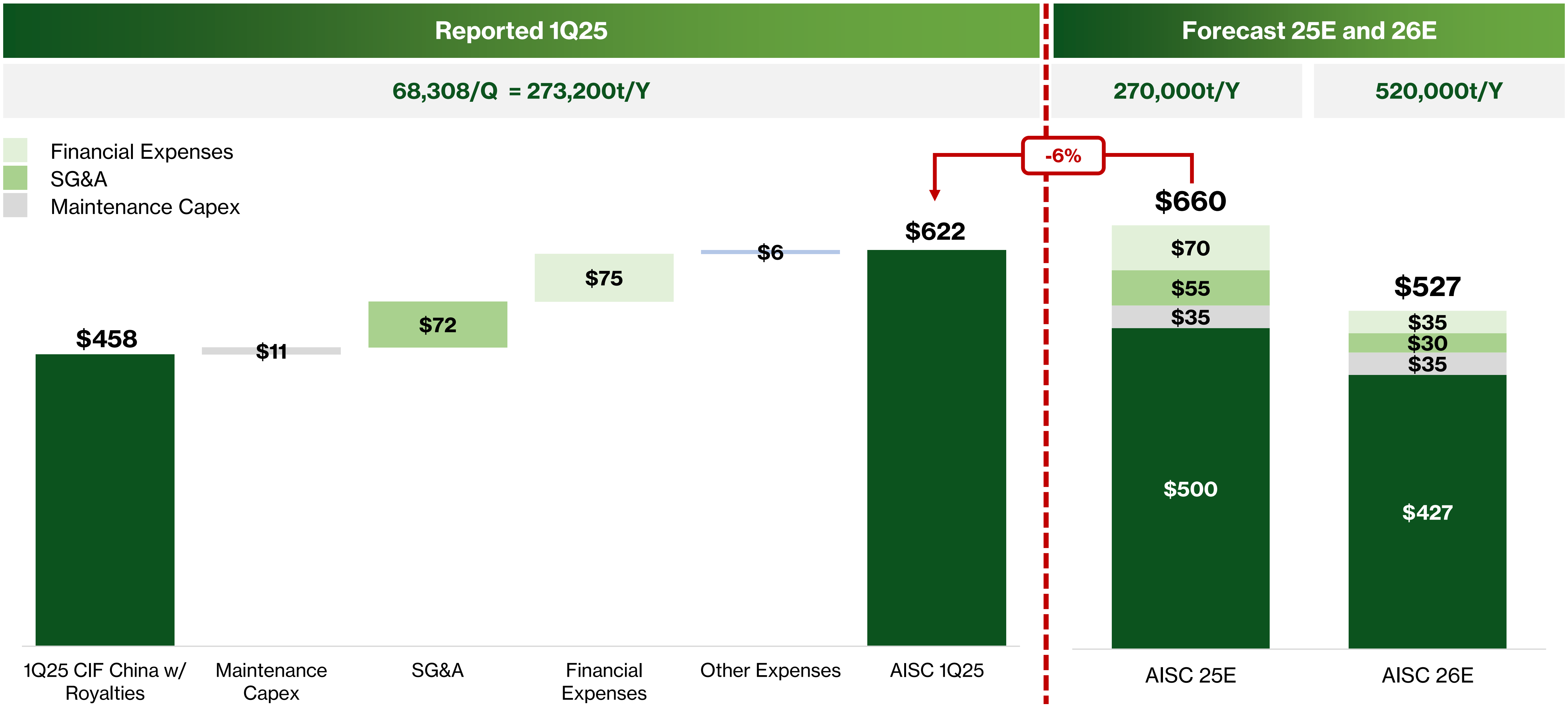
Achieved Low-Cost Production, Without Sacrificing Sustainability and Ethical Sourcing

Hard-Rock C3 cost-curve



Source: Benchmark Minerals, 4Q24 quarterly report

All-In Sustaining Cost Better than Target: Ability to Generate Positive Cash Flow Across Lithium Price Cycles



(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.

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

700+ Consecutive Days

Without a Lost Time Injury (LTI)

1.23

1Q25 TRFIR[1]

(1) International Council on Mining and Metals ("ICMM") metric of total recorded cases per worked hours. Data as of March 31, 2025

SIGMA LITHIUM

We Mastered The DMS Technology for Lithium Processing: Greater Efficiency and Reliability in 2025

- We have been recurringly achieving unprecedented recovery levels :
  - Over 70% at plant level
  - Global recoveries well into 60%

- Recovery efficiency achieved in our Greentech Plant, is a result of implementing the recycling for the lithium in the tailings:
  - We reprocess the dry stacked ultra fines from tailings and recover additional lithium units
  - These are incorporated into the final high-grade product, increasing the overall production volumes

Financial Performance

1Q25 Financial Highlights: Significant EBITDA Growth and Margins

Revenue

$48 mm

Increase YoY

28%

COGS

$34 mm

Increase YoY

19%

Cash Gross Margin

35%

EBITDA/ Adj. EBITDA

$10 mm/$11 mm

Increase YoY

224% /113%

EBITDA/ Adj. EBITDA Margin

21%/24%

Cash Position

$31 mm

Net Income

$5 mm

$0.04 per share

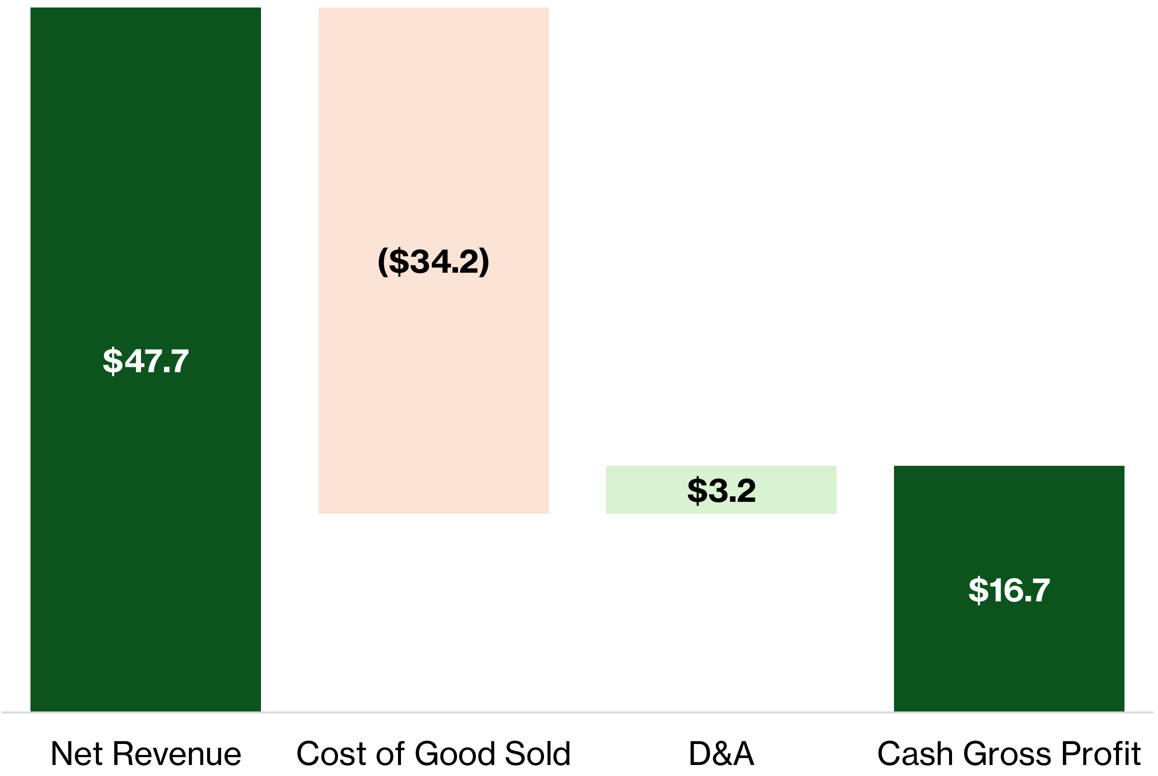
Note: Cash gross margin is revenue (excluding prior period provisional price adjustments) net of cost of products sold (excluding D&A), expressed as a percentage of reported revenues. Adjusted EBITDA is a measure of the Company's recurring core earnings profile. It is calculated as revenue minus cash operating and selling expenses. The calculation excludes non-cash items such as depreciation and amortization (D&A) and stock-based compensation expenses. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period.

Discipline in Execution Driving Strong Margins

Cash Gross Profit 1Q25

$ Millions

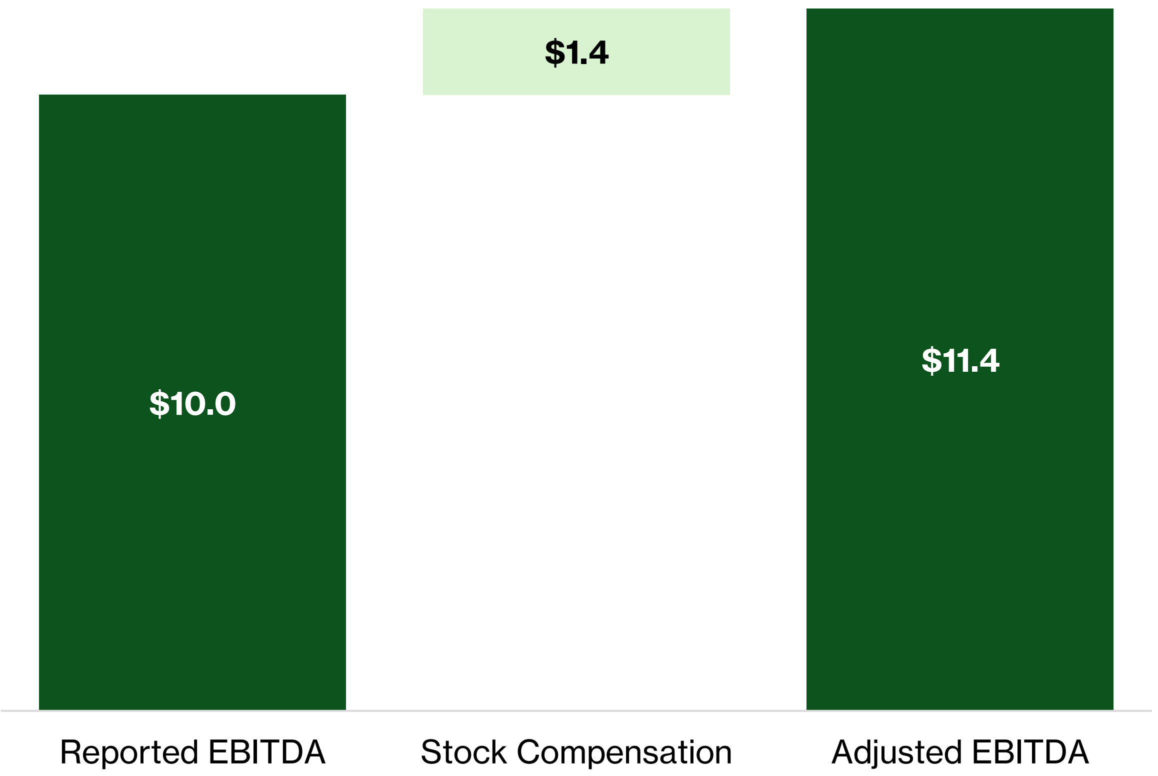
Cash Gross Margin: 35%



EBITDA 1Q25

$ Millions

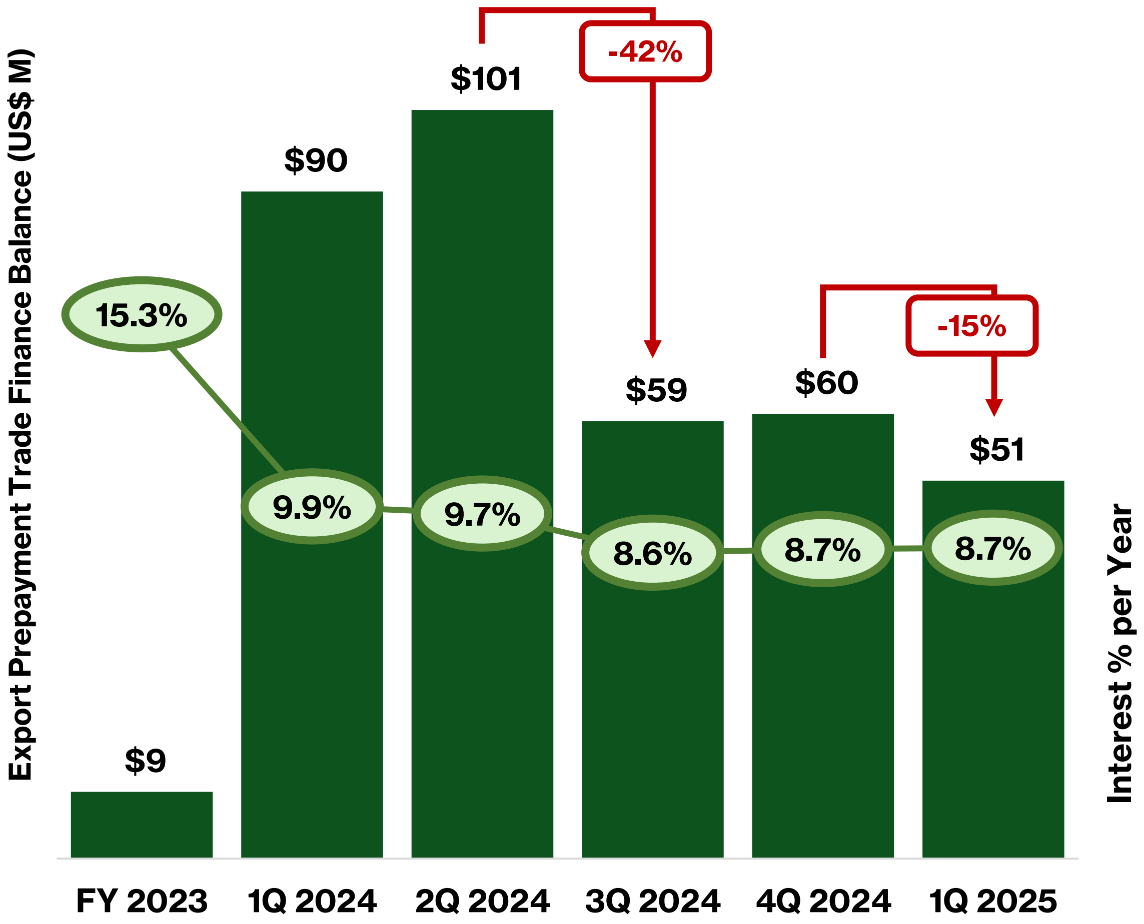
Adjusted EBITDA Margin: 24%



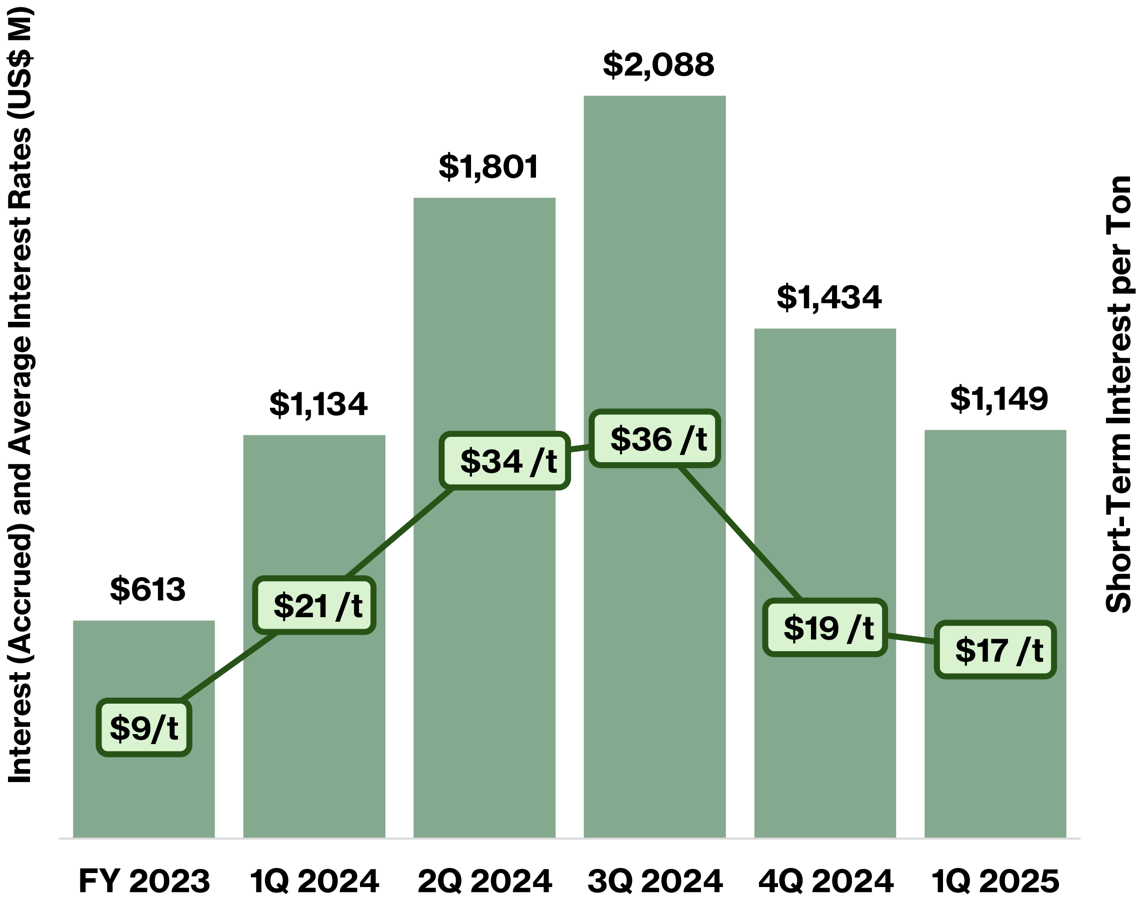
SIGMA LITHIUM

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

Decreased Short-Term Trade Finance Facilities



Decrease in Interest per Ton in 1Q25[1]



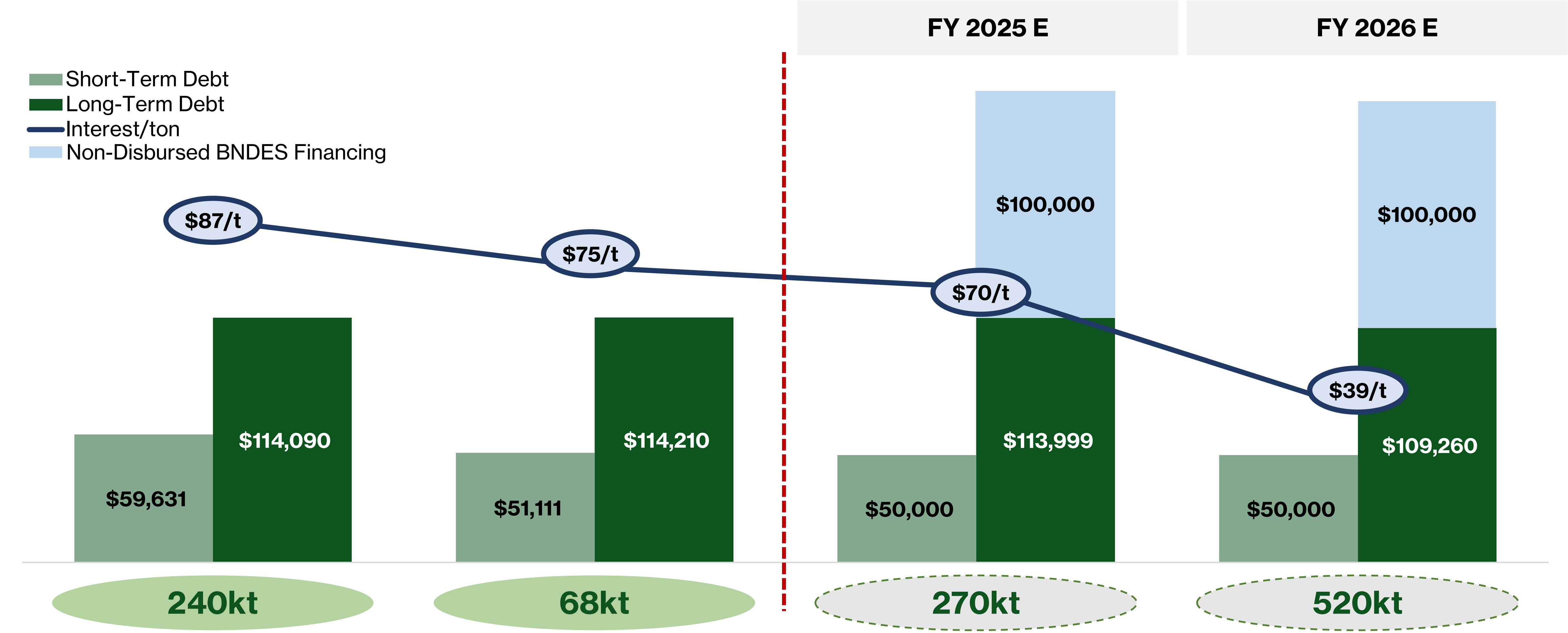
(1): Interest per tonne is calculated by dividing the interest paid on short-term debt during the quarter by the total production volume.

SIGMA LITHIUM

Further Decreased Interest Expenses Towards Achieving 2025 Targets

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

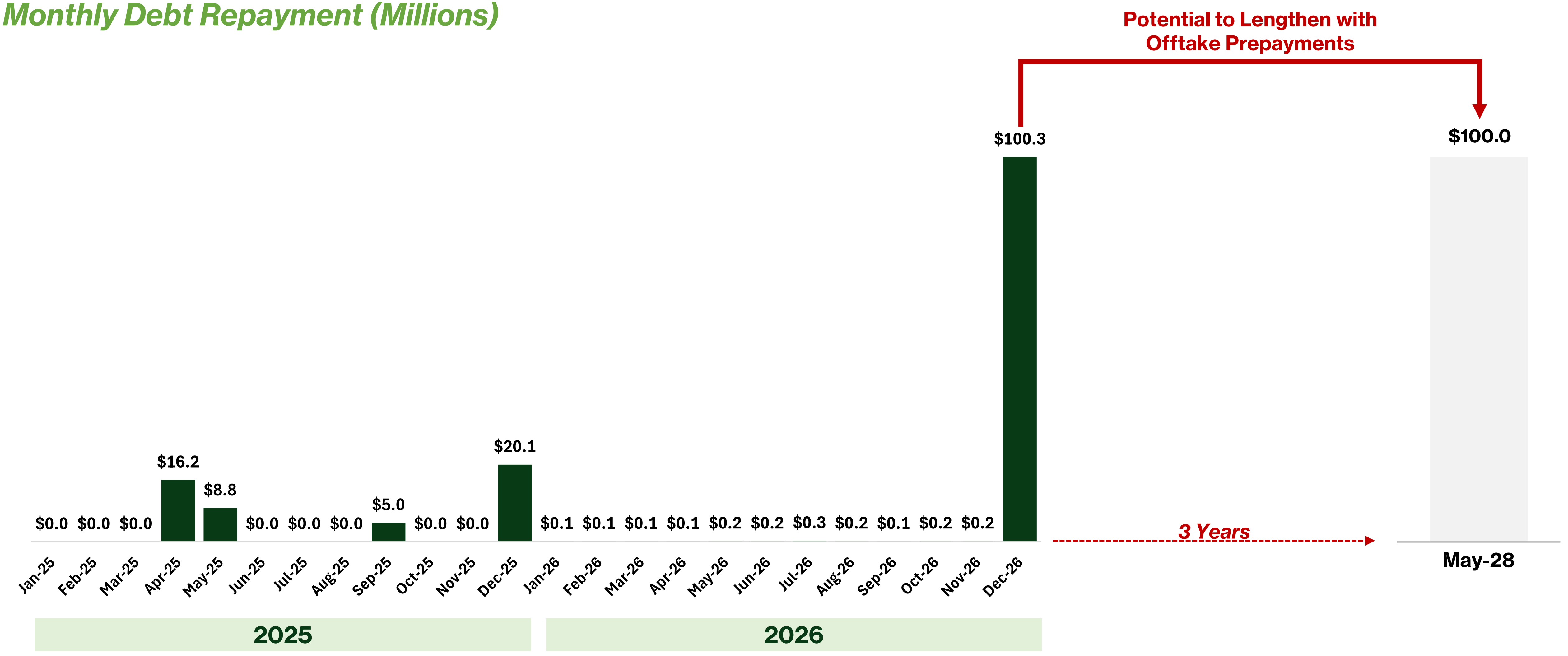
Financial Statements Reported | **Guidance Provided**



SIGMA LITHIUM

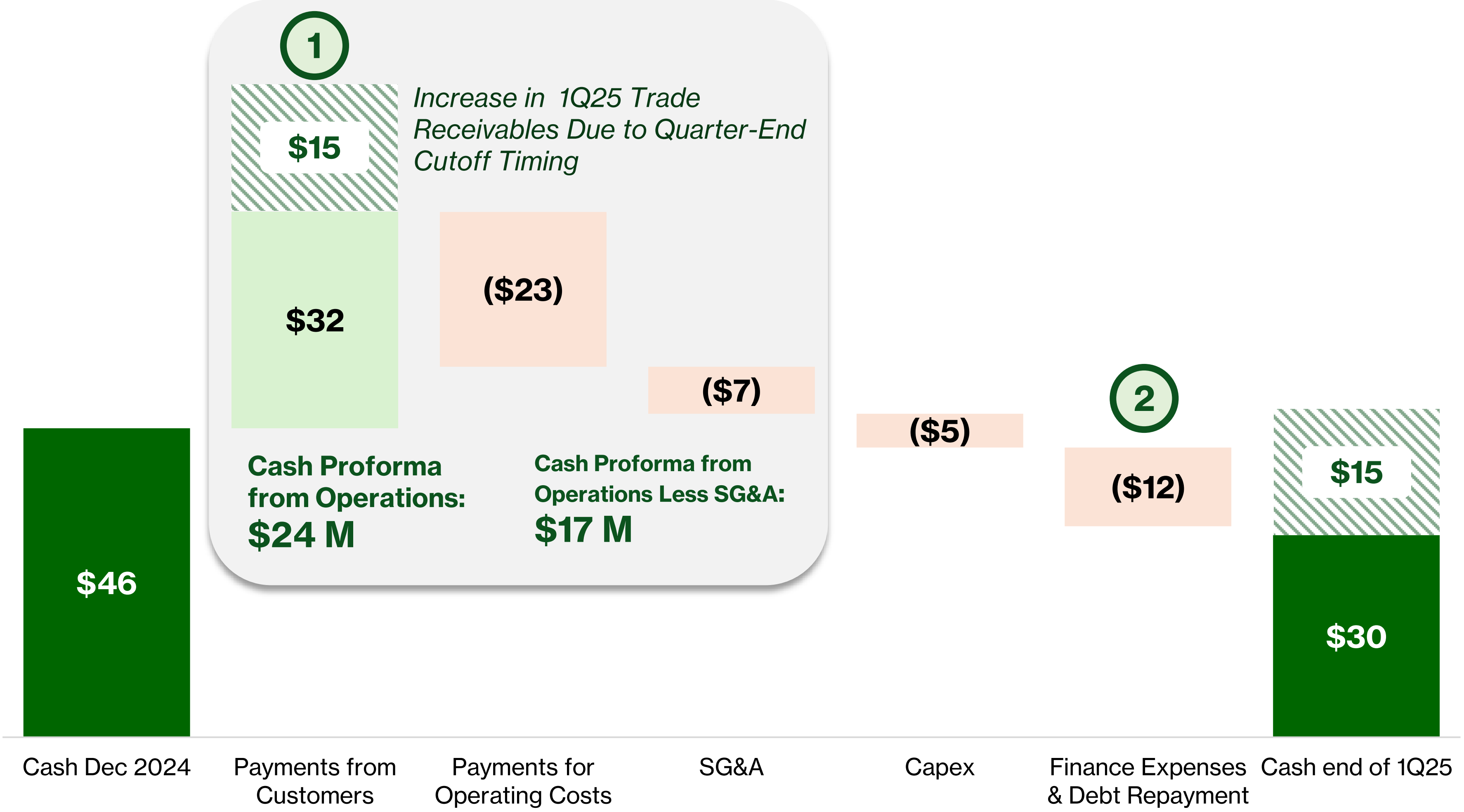
Ability to Receive Prepayments for Offtake Agreements Enables Sigma to Lengthen Its Debt Maturity Profile

Monthly Debt Repayment (Millions)



Proven 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**

2 **Cash from Financing Activities:**

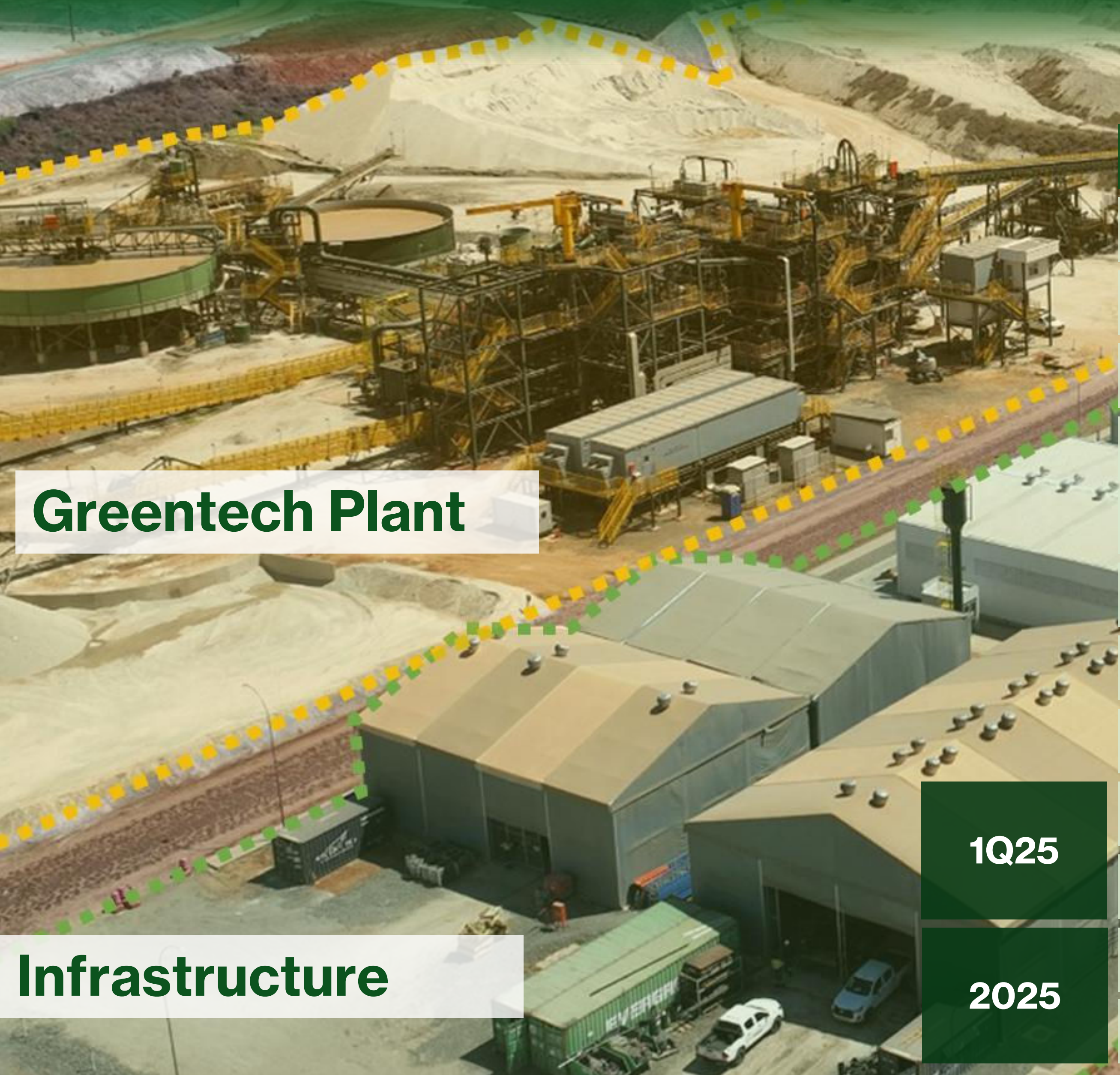
- **Repaid $10.0M in Short-Term Trade Finance Debt**

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

SIGMA LITHIUM

Update on Expansion

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
1Q25	Water Drainage/Recycling System	✓	●
	Civil Foundations	✓	●
2025	Plant Equipment Assembly	✓	●
	Testing & Commissioning Plant	✓	●

Plant 2 Fully Financed by BNDES Loan

Highly Attractive Development Loan for Project Financing

Financial Commitment:

BRL 487 mm

99% Capex

The financing is structured on a reimbursement basis and secured by a bank guarantee

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:

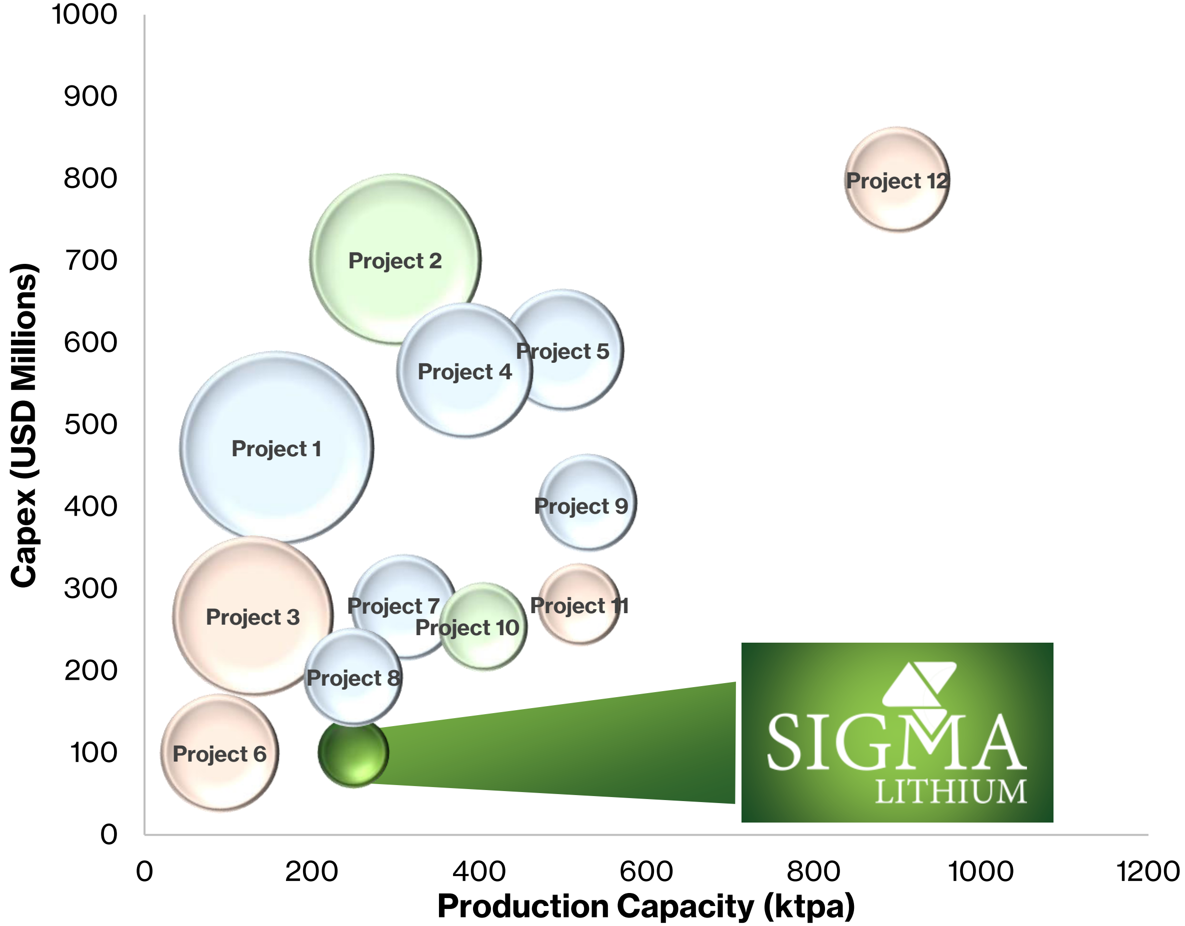
- Tailings Up-Cycling
- Phase 3
- Lithium Intermediates

Among the Lowest Capex-Intensive Projects in the World

Sigma is the incremental supplier to meet growing demand

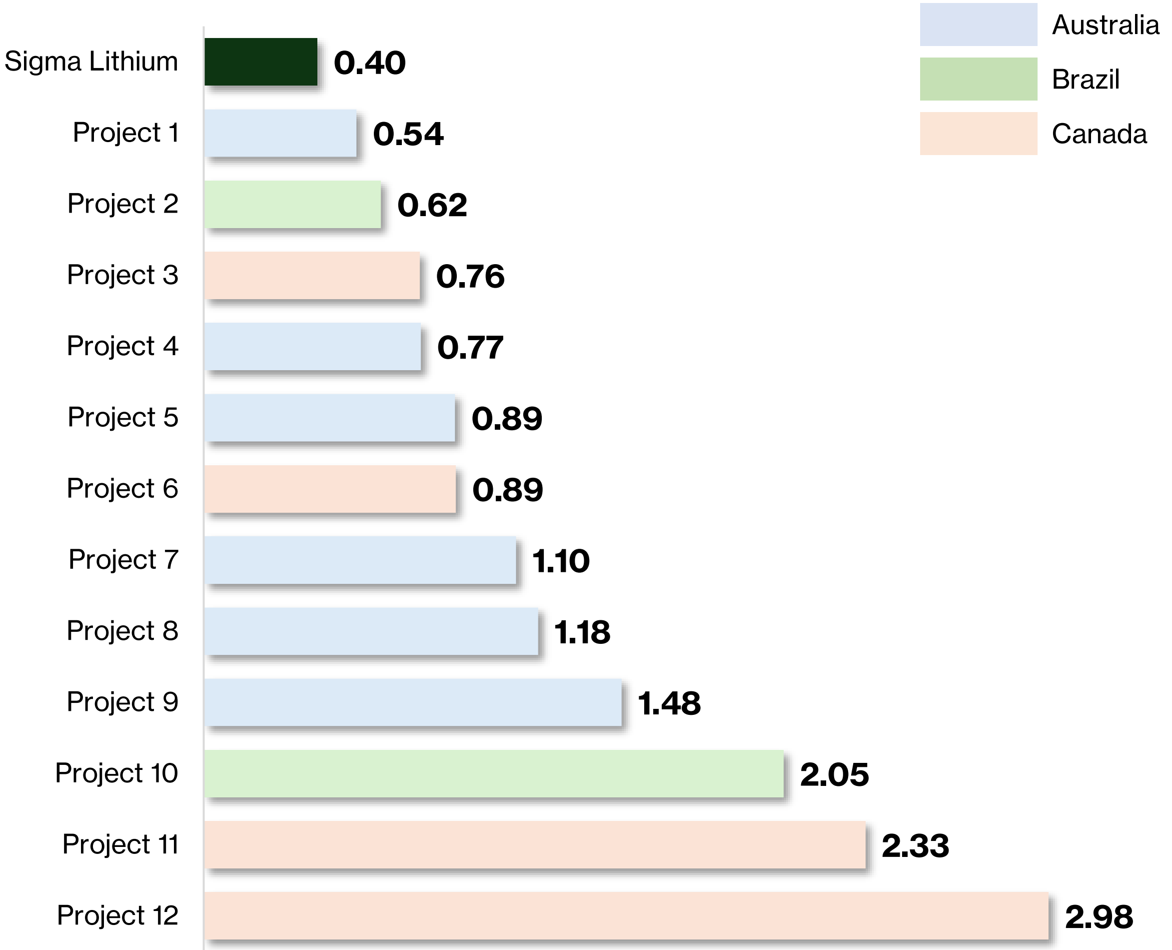
Project Capex Intensity Comparison

Bubble size = capex efficiency ratio (USD millions) / production capacity (ktpa)



Sigma's P2 Leads in Capex Intensity

Capex intensity ratio = capex (USD millions) / production capacity (ktpa)



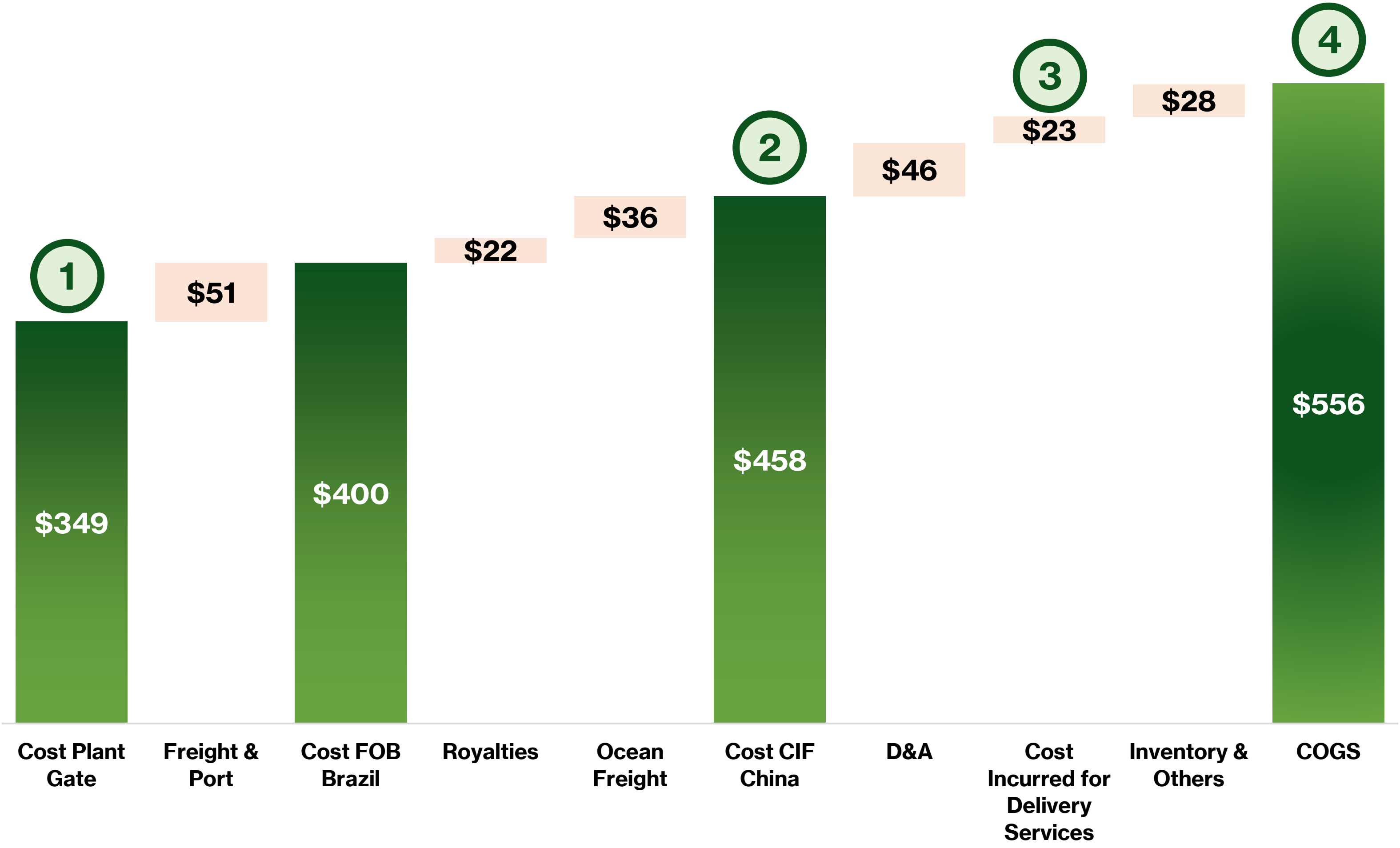
Source: Company Reports

Q&A

Appendix

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

1Q25 Unit Operating Cash Cost Bridge



Description

1
- ~10% Higher Q/Q Cost Plant Gate as a Result of Lower Production Volumes
- 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, 1Q25 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.

SIGMA LITHIUM

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

Appendix
Financial Statements

Consolidated Statements of Income (Loss) Summary

Unaudited Condensed Interim Consolidated Financial Statements for the Three-Month Periods ended March 31, 2025 and 2024

Consolidated Statements of Income (Loss) ***($ 000s)***	**Three Months Ended March 31, 2025**	**Three Months Ended March 31, 2024**
Revenue	**47,673**	**37,202**
Cost of goods sold & distribution	(34,217)	(28,642)
Gross profit	**13,456**	**8,560**
Sales expense	(205)	(861)
G&A expense	(4,759)	(4,363)
Stock-based compensation	(805)	(2,266)
ESG and other operating expenses	(896)	(1,400)
EBIT	**6,791**	**(329)**
Financial income and (expenses), net	(5,447)	(4,190)
Non-cash FX & other income (expenses), net	8,384	(2,860)
Income (loss) before taxes	**9,728**	**(7,380)**
Income taxes and social contribution	(5,000)	471
Net Income (loss) for the period	**4,728**	**(6,909)**
Weighted average number of common shares outstanding	111,271	110,752
Earnings per share	**$0.04**	**($0.06)**

EBITDA Bridge

Unaudited Condensed Interim Consolidated Financial Statements for the Three-Month Periods ended March 31, 2025 and 2024

EBITDA *($ 000s)*	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenues	**47,673**	**37,202**
Cost of goods sold & distribution	(34,217)	(28,642)
Gross Profit	**13,456**	**8,560**
Sales expenses	(205)	(861)
G&A expense	(4,759)	(4,363)
Stock-based compensation	(805)	(2,266)
ESG & other operating expenses, net	(896)	(1,400)
EBIT	**6,791**	**(329)**
Depreciation & Amortization	3,219	3,419
EBITDA	**10,010**	**3,089**
EBITDA (%)	***21%***	***8%***
Stock-based compensation	1,416	2,266
Adjusted Cash EBITDA	**11,426**	**5,355**
Adjusted EBITDA (%)	***24%***	***14%***

SIGMA LITHIUM

Consolidated Statements of Financial Position Summary

Unaudited Condensed Interim Consolidated Financial Statements for the Three-Month Periods ended March 31, 2025 and 2024

Consolidated Statements of Financial Position *($ 000s)*	As of March 31, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	31,111	45,918
Trade accounts receivable	27,035	11,583
Inventories	21,232	16,140
Other current assets	21,208	19,129
Total current assets	**100,585**	**92,771**
Property, plant and equipment	152,533	141,025
Other non-current assets	98,815	93,322
Total Assets	**351,934**	**327,118**
Liabilities & Shareholder Equity		
Financing and export prepayment	55,786	61,596
Suppliers & accounts payable	41,289	32,627
Other current liabilities	20,248	14,548
Total current liabilities	**117,323**	**108,771**
Financing and export prepayment	112,880	112,003
Other non-current liabilities	14,736	14,004
Total non-current liabilities	**127,617**	**126,007**
Total shareholders' equity	**106,994**	**92,340**
Total Liabilities & Shareholders' Equity	**351,934**	**327,118**

SIGMA LITHIUM

Consolidated Statements of Cash Flow Summary

Unaudited Condensed Interim Consolidated Financial Statements for the Three-Month Periods ended March 31, 2025 and 2024

Consolidated Statements of Cash Flows *($ 000s)*	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating Activities		
Net income (loss) for the period	**4,728**	**(6,909)**
Adjustments, including FX movements	3,203	15,198
Interest payment on loans and leases	(1,149)	(11,392)
Adjustments to income (loss) for the period	**2,054**	**3,806**
Change in working capital	(8,968)	(8,369)
Net Cash from Operating Activities	**(2,186)**	**(11,472)**
Investing Activities		
Purchase of PPE	(3,454)	(3,976)
Addition to exploration and evaluation assets	(296)	(1,748)
Other	(1,043)	(40)
Net Cash from Investing Activities	**(4,793)**	**(5,764)**
Financing Activities		
Proceeds of loans, net	(10,193)	79,273
Other	(579)	(663)
Net Cash from Financing Activities	**(10,772)**	**78,610**
Effect of FX	2,944	(1,767)
Net (decrease) increase in cash	**(14,807)**	**59,607**
Cash & Equivalents, Beg of Period	45,918	48,584
Cash & Equivalents, End of Period	31,111	108,191

SIGMA LITHIUM


SIGMA
LITHIUM