

NYSE & TSX: LAR

**Lithium**Argentina

**Corporate Presentation**

May 2026

Cauchari-Olaroz  
Jujuy, Argentina

# Argentina's Leading Lithium Brine Producer

## Operational excellence driving value

- **Argentina's largest lithium operation** - brought online Cauchari-Olaroz, Argentina's largest lithium carbonate operation.
- **Strong cash flow generation** - 35-40kt 2026 production guidance support ~\$460M EBITDA at \$20k/t lithium carbonate market price.
- **Low-cost, scalable production** - performance supports bottom quartile operating costs with low-capex intensity expansion plans.
- **Growth pipeline to over 200ktpa LCE** - Cauchari-Olaroz Stage 2 and PPG provide path to over 5x increase production.

**2026 Production Guidance: 35,000 – 40,000t<sup>1</sup>**

### Cauchari-Olaroz (44.8%)



#### Producing Operation

- Stage 1: 40ktpa lithium carbonate capacity with traditional evaporation ponds
- Stage 2 (45ktpa) expansion plan underway

### PPG (33%)



#### Development Stage

- DLE / pond hybrid
- 150ktpa LCE phased development plan
- Permits for Stage 1
- RIGI application submitted

(1) Production and financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

(2) Upon closing a previously announced new joint venture ("New JV") consolidating the three projects, Ganfeng will hold 67% and Lithium Argentina 33% of PPG

# Lithium Argentina AG – Corporate Overview

## Share performance & market coverage

### Share Overview

Stock Exchanges	<b>NYSE &amp; TSX</b> (considering ASX)
Corporate Headquarters	<b>Switzerland</b>
Shares Outstanding <sup>(3)</sup>	<b>163M</b>
52 Week Range <sup>(2)</sup>	<b>\$1.71 - \$12.05</b>
Share Price <sup>(1)</sup>	<b>\$9.39</b>
30 day Average Daily Volume <sup>(2)</sup>	<b>3.4M</b>
Market Cap <sup>(1)</sup>	<b>\$1.6B</b>

### Analyst Coverage



### Lithium Argentina AG (NYSE: LAR)

\$ per share



(1) As of May 18, 2026; source: FactSet.

(2) As of May 18, 2026, includes intraday prices; source: FactSet.

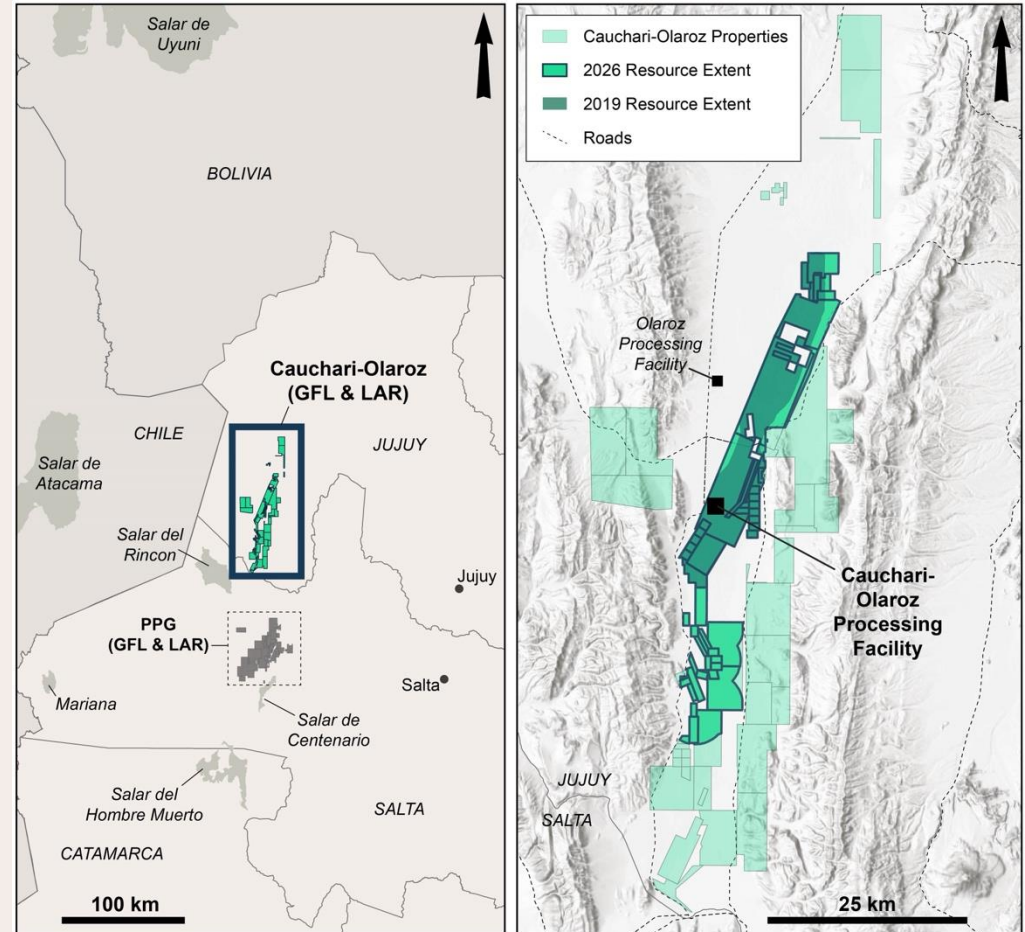
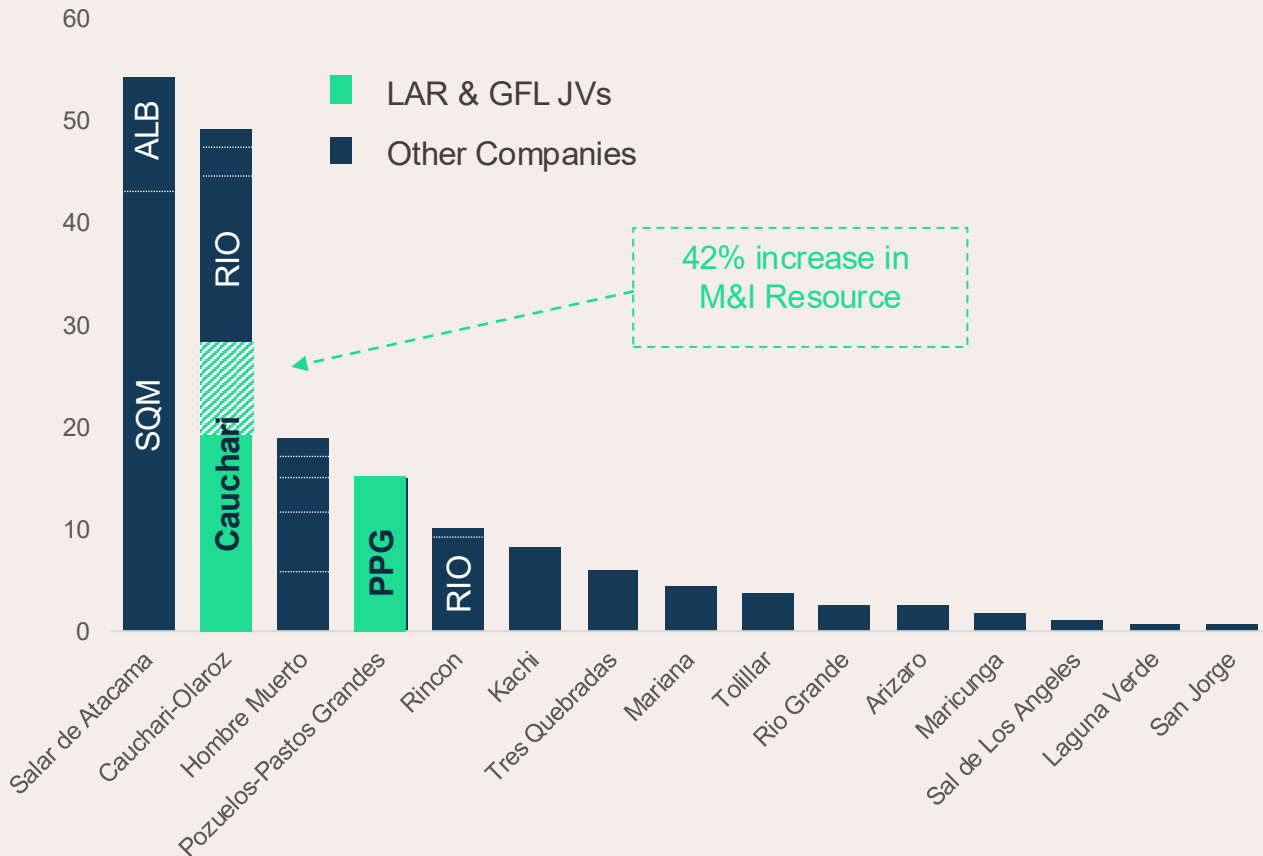
(3) Cash and short-term bank deposits, book value of debt as of March 31, 2026, refer to the Company's first quarter 2026 Financials and MD&A for details.

# Resource Scale Supports Long-term Growth

## Significant stakes in two of the largest lithium brine resources in South America

### South American Lithium Brine Resources

M&I by Salar / Basin



(1) Projects reported using CIM or JORC(2012) standards are presented. Only All references from public company reports  
 (2) See slide 13 for further details on Mineral Resource Estimate

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# Cauchari-Olaroz



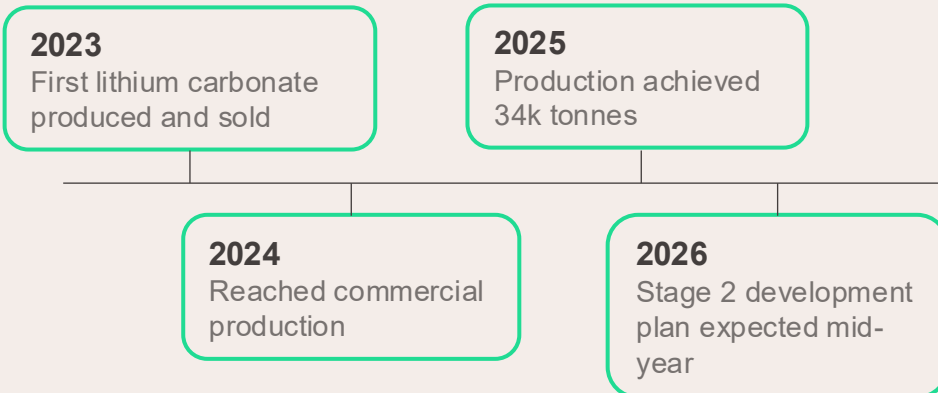
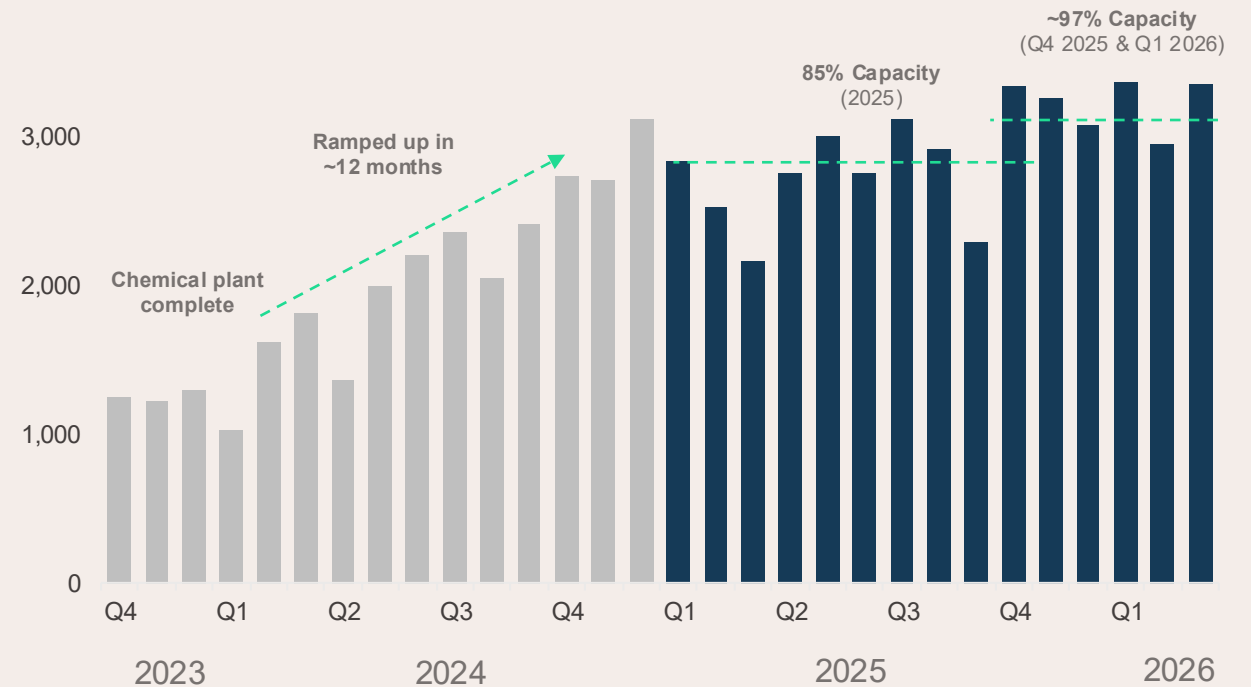
# Cauchari-Olaroz: Operations Overview

## Ramp-up track record & production profile

Location	Jujuy Province, Argentina
Ownership	Ganfeng Lithium (46.7%), Lithium Argentina (44.8%), JEMSE (8.5%)
Resource	Lithium brine
Capacity	40,000 tpa with 40 year LOM
Offtake	80% of Lithium Argentina's share of Stage 1
Capital Costs	\$979M (Stage 1)
Operating Costs	\$5,411/t (Stage 1)

### Cauchari-Olaroz Production<sup>(1)</sup>

tonnes per month



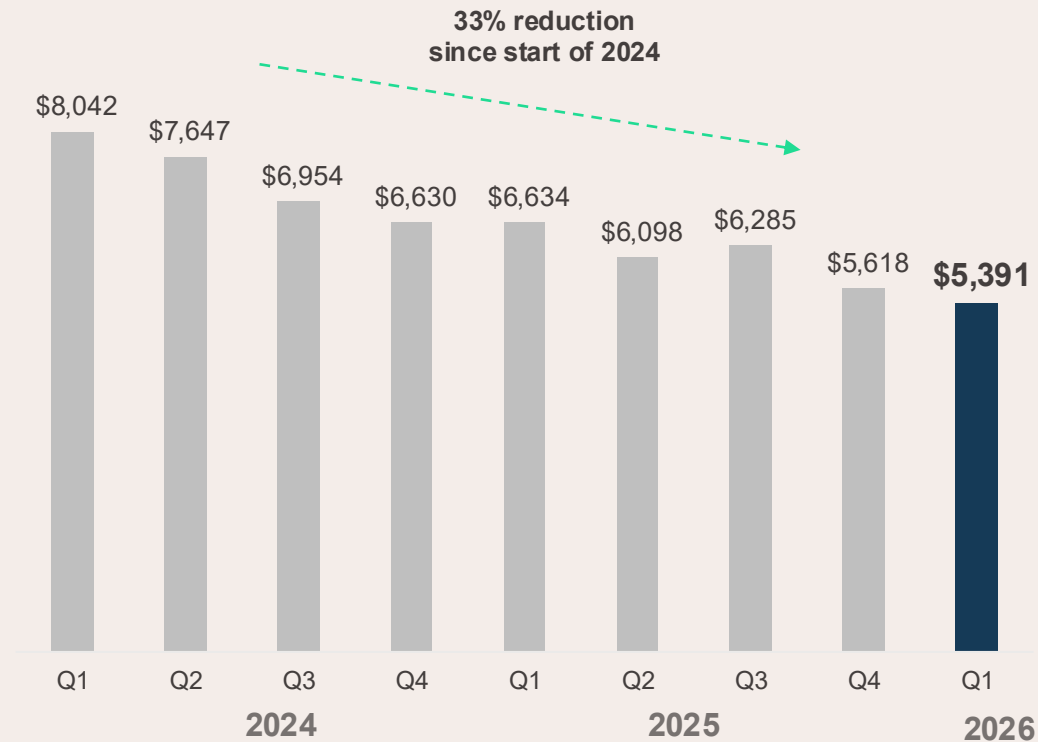
(1) Production and financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

# Cauchari-Olaroz: Demonstrated Low-Cost Production at Scale

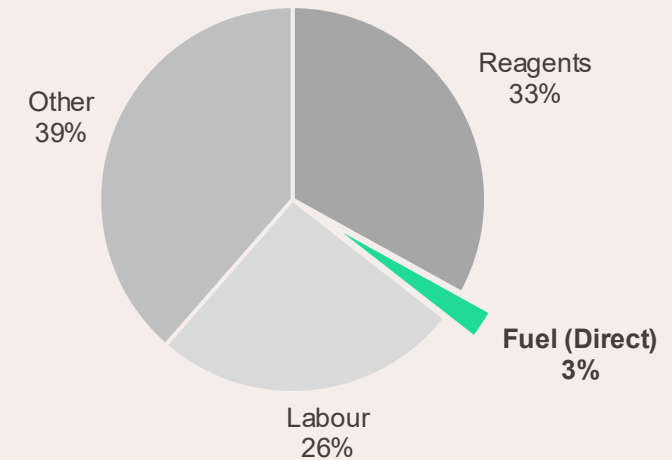
## \$5,391/t cash cost in Q1 2026 underscores low-cost position

### Cauchari-Olaroz - Cash Operating Costs

\$ operating cash cost per tonne sold



### 2026 – Operating Cost Composition



#### Direct Fuel Costs: Less than 3%

- Continue to monitor fuel markets and supply availability closely
- Fuel and energy-related inputs currently represent a small portion of operating cost structure

(1) Production information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

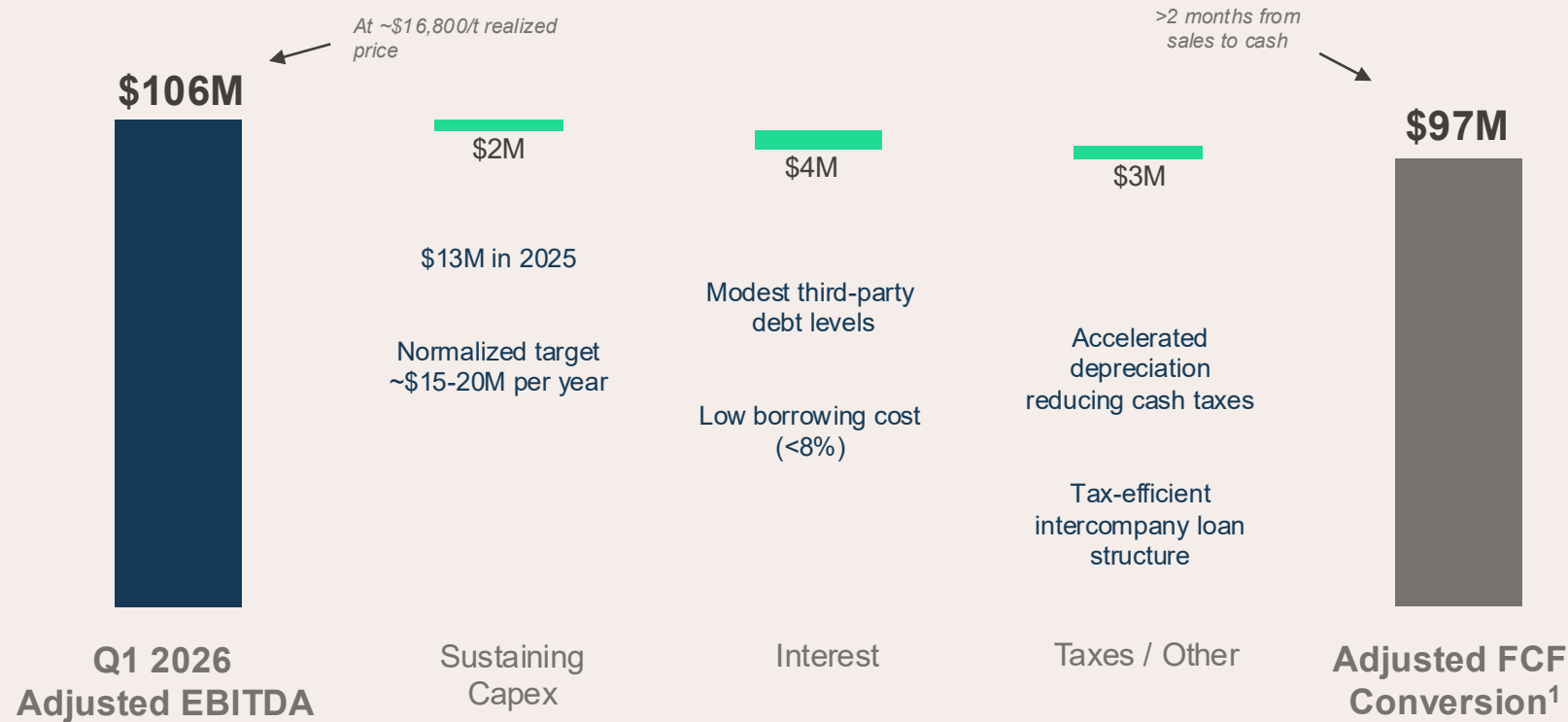
(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the three month period ended March 31, 2026.

# Cauchari-Olaroz: Adjusted EBITDA Conversion

## Q1 2026 adjusted EBITDA expected to convert to over 90% FCF

### Illustrative Adjusted EBITDA to FCF

Cauchari-Olaroz Q1 2026 results excluding working capital changes



### High cash conversion

Over 90% expected for 2026 at current prices.

### Low sustaining capex

Low levels to date expected to normalize longer-term at <\$500/t.

### Insulated margins

Supported by low operating cash costs of \$5,400/t.

### Long-life operation

Reserves support over 30-years

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 (3) Assuming ~37.5kt annual production (mid range of 2026 production guidance)  
 (4) Adjusted EBITDA is calculated based on Q1 2026 actual realized price (\$16,818/t) and scenario reference price for the remainder of the year (base case: \$18,800/t).  
 (5) Defined as cash flow provided from operating activities deducting sustaining capital expenditures and excluding changes in working capital items.  
 (6) Adjusted FCF is defined as cash flow provided from operating activities deducting sustaining capital expenditures and excluding changes in working capital terms

# Q1 2026 Highlights at Cauchari-Olaroz

## Delivering operational results & advancing growth strategy

**97% Capacity**

Q4 2025 & Q1 2026  
production rate<sup>1</sup>

**9,660 t**

Q1 2026  
production volume<sup>1</sup>

**\$5,391/t**

Q1 2026 operating  
cash costs<sup>2</sup>

**~\$100M**

Cash distribution from  
Cauchari-Olaroz  
2026 YTD<sup>3</sup>

**Full Year 2026 Guidance 35-000 – 40,000 t**

(1) Production information presented on a 100% basis, refer to the MD&A filed on May 12, 2026 and available on the Company website.

(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the three month period ended March 31, 2026, which section is incorporated by reference herein and as filed on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com), on SEDAR+ at <http://www.sedarplus.ca> and on EDGAR at [www.sec.gov](http://www.sec.gov).

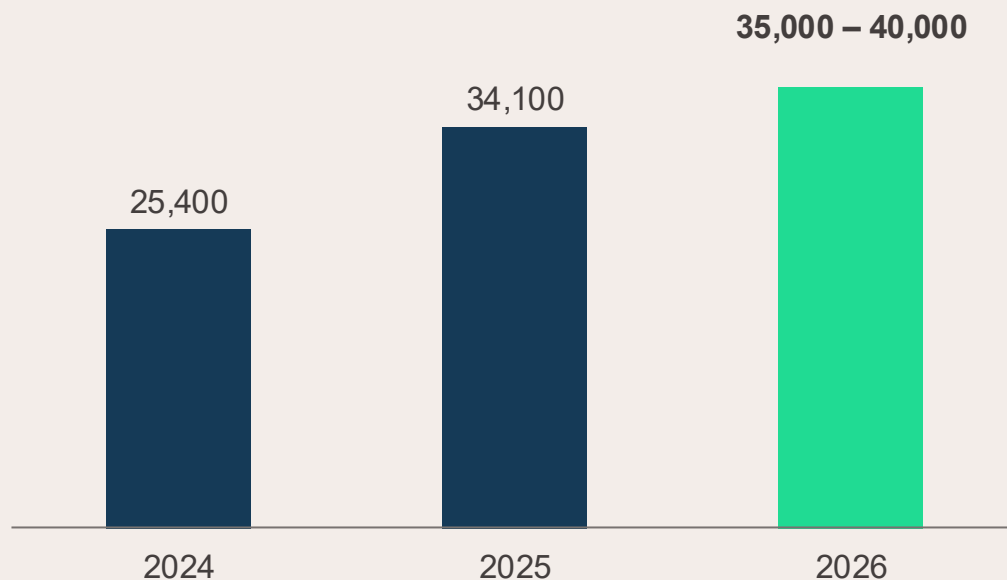
(3) YTD 2026 - \$100M on 100% basis; \$48M for LAR's interest

# Cauchari-Olaroz: 2026 Outlook

On track to deliver 2026 volumes with meaningful upside to higher prices

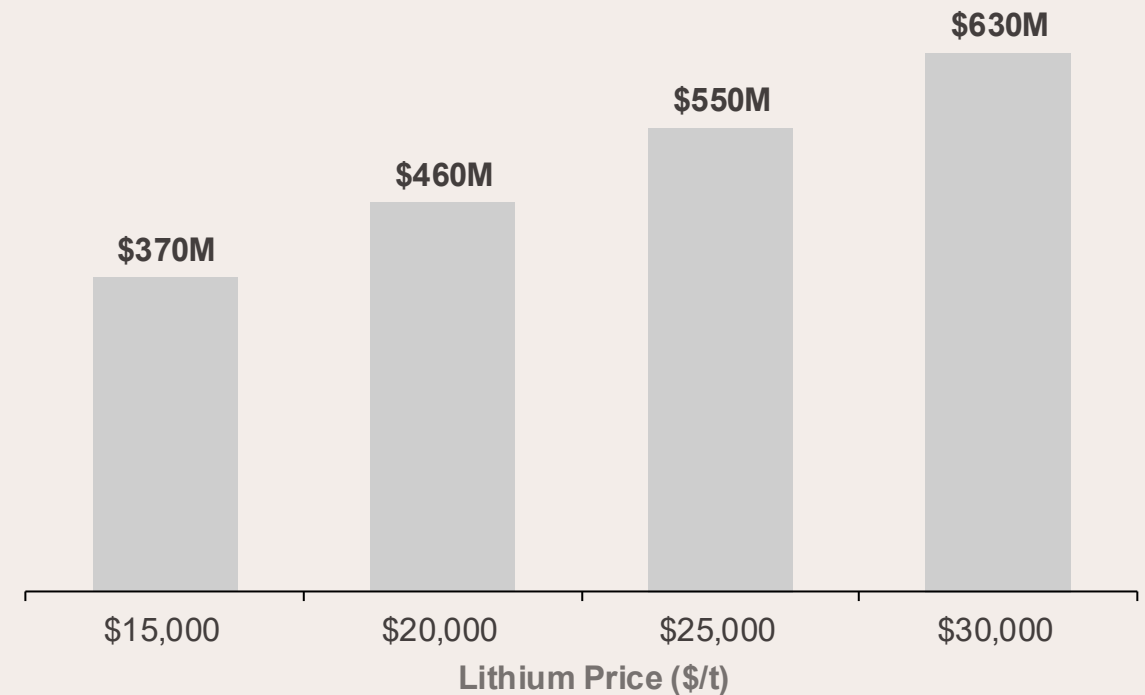
## 2026 Production Guidance<sup>1</sup>

Cauchari-Olaroz tonnes of lithium carbonate production



## 2026 EBITDA Outlook<sup>2,3</sup>

Cauchari-Olaroz adjusted EBITDA



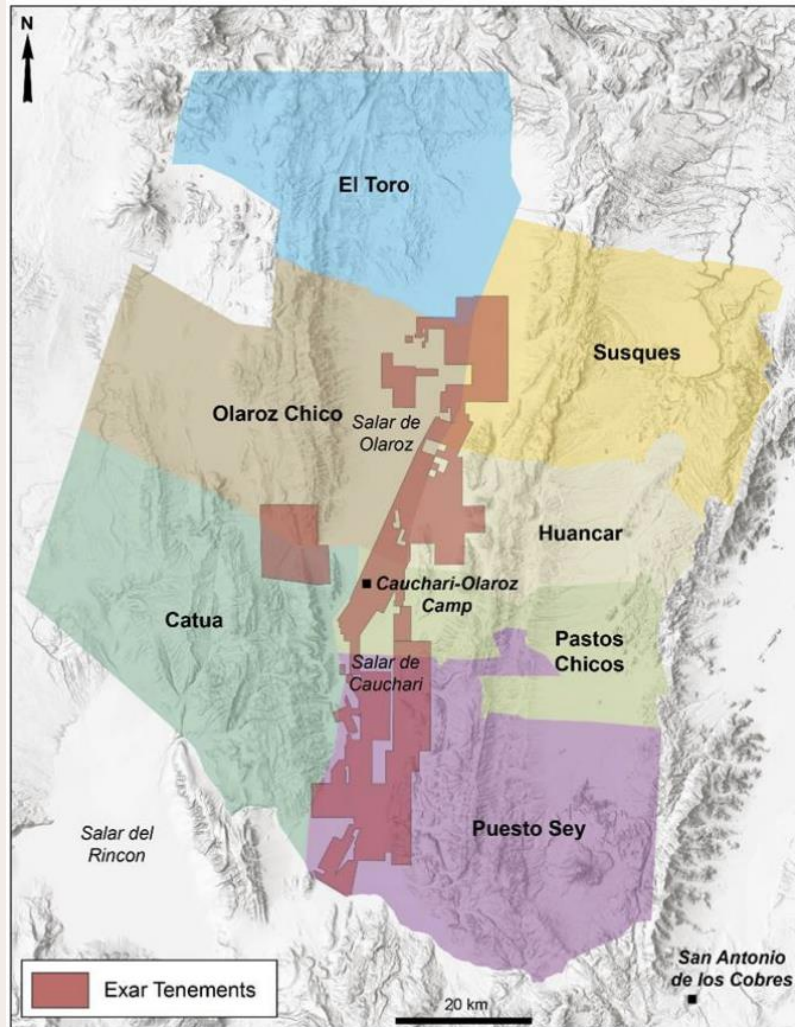
(1) Production information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

(2) EBITDA is calculated based on actual realized price year-to-date and scenario reference price for the remainder of the year

(3) "EBITDA" and "Adjusted EBITDA" are supplemental non-GAAP measures. These measures are presented on a 100% Exar basis and do not represent amounts attributable to Lithium Argentina or its shareholders. Lithium Argentina accounts for its 44.8% interest in Exar using the equity method and accordingly recognizes only its proportionate share of Exar's net income or loss as a single line item in its consolidated statements of operations. These non-GAAP measures do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the three month period ended March 31, 2026

# Community Relationships Support Long-term Development

## Strong local partnerships across the region



### Community Engagement Highlights

- 7/7 communities with agreements. Ongoing consultation and dialogue
- 31% of the workforce comes from local communities
- 46% increased the Purchase Orders and Delivery Requests issued to community suppliers in 2025 vs. 2024
- 77% positive perception across local communities<sup>(1)</sup>



An aerial photograph of an industrial facility, likely a lithium processing plant, situated in a vast, flat landscape. The facility consists of several large, interconnected buildings with grey roofs and white walls, along with various pipes, tanks, and structural elements. In the foreground, there are smaller blue and white buildings, parking lots with several vehicles, and a red semi-trailer. The background features a large, light-colored salt flat or evaporation pond, with distant mountains under a sunset sky with soft orange and blue hues. A semi-transparent grey box with the text "Growth Pipeline" is overlaid on the left side of the image.

Growth Pipeline

# Cauchari-Olaroz Stage 2

## Continuing to de-risk a brownfield expansion

### Building on Stage 1 Success:

- Stage 2 expansion of an additional **45,000 tonnes** supported by large-scale, long-life resource proven over 40-year mine life
- Low-capex intensity expansion **leveraging existing infrastructure**, brine wells, and processing expertise
- Stage 1 cash flow to support and de-risk the expansion plan



### Key Milestones and Catalysts

December 2025

SUBMITTED

#### Environmental Permits

Full environmental permit application filed with provincial authority

May 2025

APPROVED

#### RIGI Application

Evaluation Committee approval received for the Cauchari-Olaroz Stage 2 expansion

Mid-year 2026

UNDERWAY

#### Scoping Study

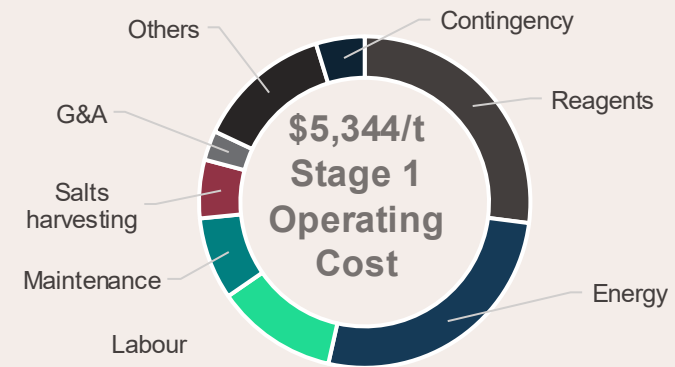
Finalizing Stage 2 development plan with results expected mid-2026

# PPG Scoping Study Results

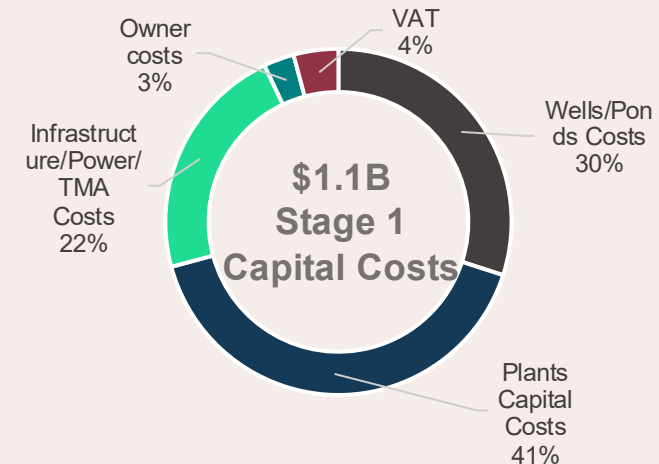
## Phased development plan targeting 150ktpa LCE

	Pozuelos Pastos-Grandes (PPG)
<b>Capacity</b>	Stage 1: 50,000 tpa LCE Full Project: 150,000 tpa LCE
<b>Resource<sup>(1)</sup></b>	15.1 Mt LCE (M&I) 6.7 Mt LCE (Inferred) <sup>(2)</sup>
<b>Price</b>	\$18,000 per tonne
<b>NPV<sub>(8%)</sub><sup>(2)</sup></b>	\$8.1 billion
<b>IRR<sup>(2)</sup></b>	32.7%
<b>Opex</b>	\$5,344/t (Stage 1) \$5,027/t (Full Project)
<b>Capex</b>	\$1.1 billion (Stage 1) \$3.3 billion (Full Project)

### Operating Costs<sup>2</sup>



### Capital Costs<sup>1</sup>



All results on a 100% basis.

(1) See slide 14 for further details on mineral resource estimate

(2) Project economics are not based on inferred mineral resources

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All results on a 100% basis.

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### PPG



### Developing Largest Operation in Argentina:

- Scoping Study defined phased plan to 150k tpa LCE
- Permits received for Stage 1 (50k tpa)

### Milestones:

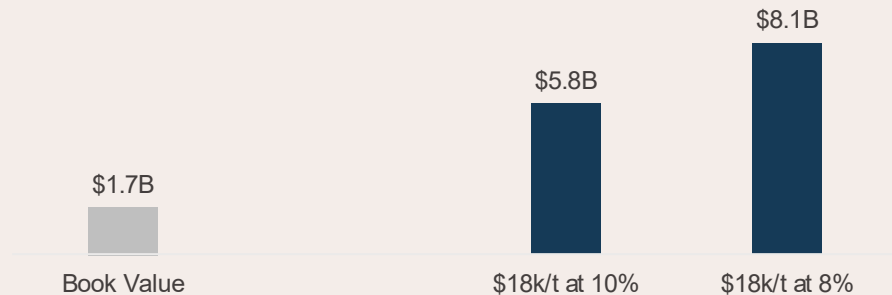
- **RIGI.** RIGI application submitted in February 2026
- **Partnership.** Advancing financing plan with Ganfeng; considering offtake and minority partners

# PPG: Unlocking LT Value

NPV of \$6–\$8B at 8-10% discount underpins the high long-term value for PPG

## PPG Valuation Highlights

US\$ 100% Basis



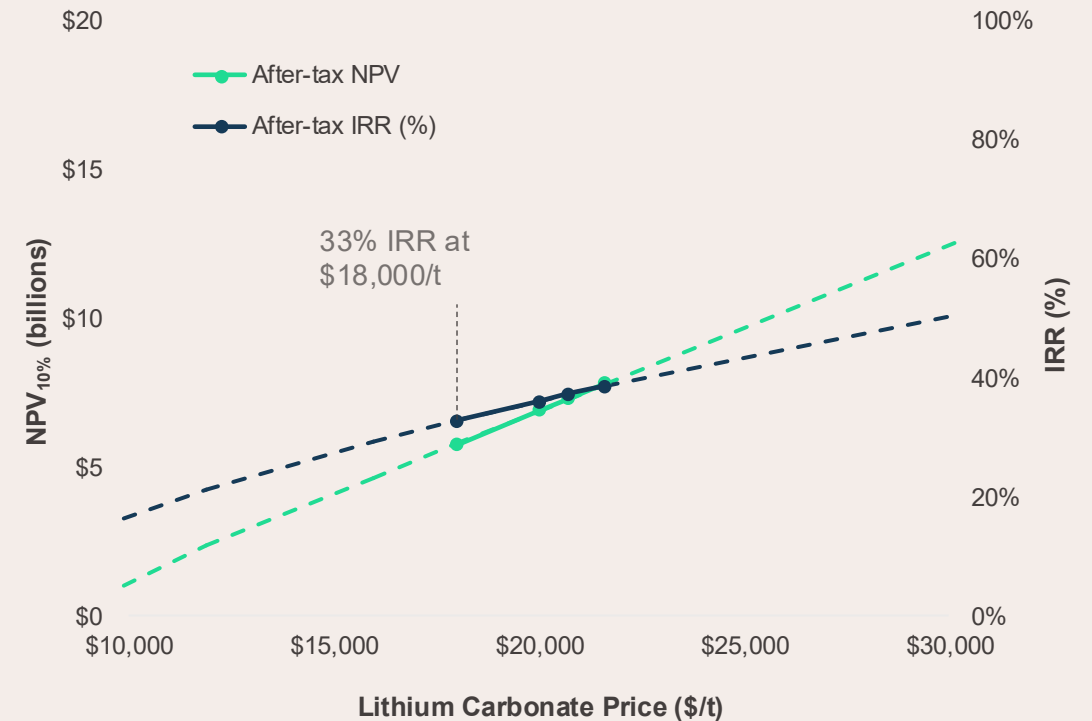
### PPG Highlights:

- Scoping Study defined phased plan to 150k tpa LCE
- Permits received for Stage 1 (50k tpa)
- Operating costs expected to be \$5,027/t

### Milestones:

- **RIGI.** RIGI application submitted in February 2026
- **Partnership.** Advancing financing plan with Ganfeng including offtake and minority partners

## PPG Results - Price Sensitivity



(1) NPV figures sourced from PPG Scoping Study published December 19, 2025. All NPV figures presented on a 100% project basis at a 10% discount rate. NPV and Price sensitivity reflect +15% and +20% to the \$18,000/t LCE base case assumption. LAR holds a 33% interest in PPG upon closing of the previously announced New JV with Ganfeng.

# Macro Outlook

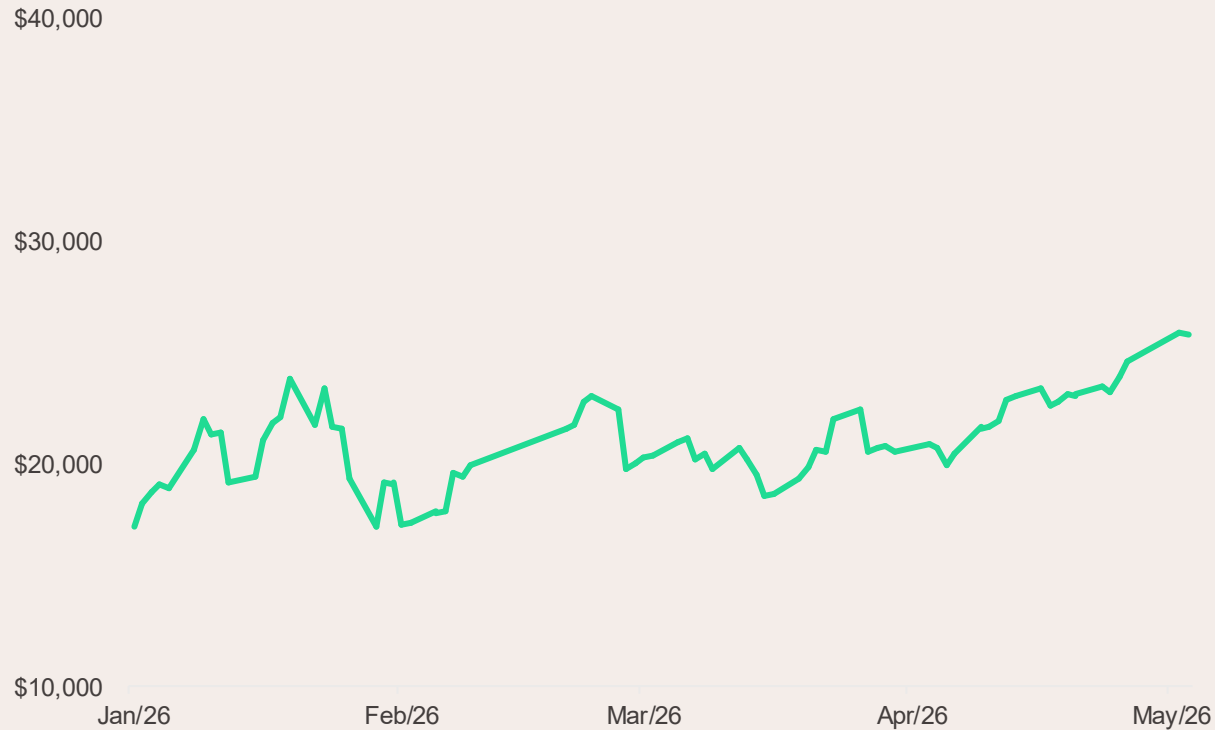


# Market Outlook: Strong Pricing

## Pricing dynamic increasingly driven by accelerating ESS demand

### Lithium Carbonate Price

\$/t Li<sub>2</sub>CO<sub>3</sub> battery-quality, GFEX (ex-VAT)



## +10%

### NEV Sales China YoY

April NEV recovering to 1.3M units, supported by strong exports and higher oil prices.

## +26%

### EU EV Sales YoY - Q1 2026

EVs now ~21% of total EU auto sales, fastest share gain on record.

## +55%

### BESS Demand Growth YoY

BESS reaches 30% of Li-ion demand for first time in 2026. China 302 GWh / 458 GWh in 2026/27E.

## -45%

### Energy Storage Cost YoY

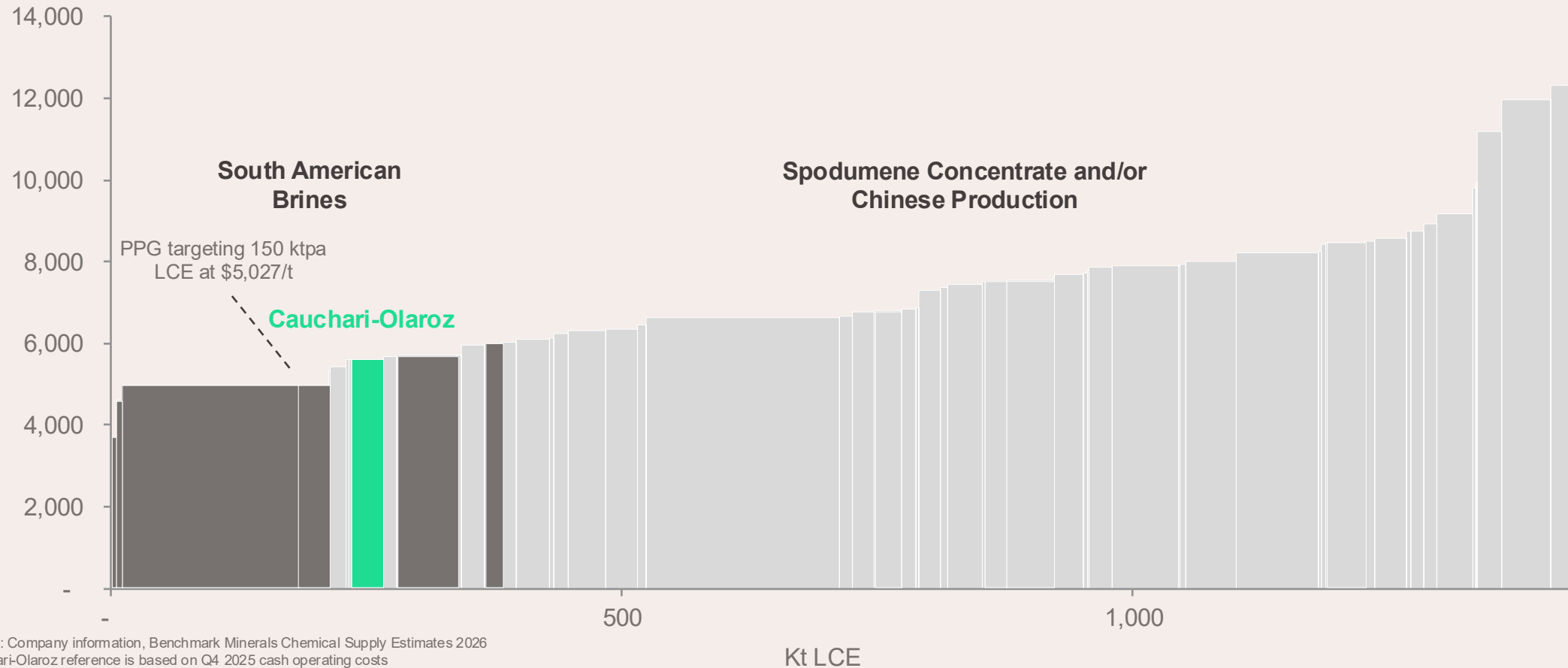
BNEF: storage costs at \$70/kWh — structural tailwind for accelerating deployment.

# Lithium Supply Costs

## Cost competitive lithium chemical production in the Americas

### 2025 Lithium Supply Cost Model<sup>1, 2</sup>

C1 cash costs per tonne by tonnes LCE produced in 2025



(1) Source: Company information, Benchmark Minerals Chemical Supply Estimates 2026

(2) Cauchari-Olaroz reference is based on Q4 2025 cash operating costs

(3) PPG cost model is based on PPG Scoping Study published on December 19, 2025

(4) Operating cash costs per tonne for PPG is a non-IFRS measure or ratio and does not have a standardized meaning under IFRS and may not be comparable to similar financial measures used by other issuers. The Company believes that this measure provides investors with an improved ability to evaluate the prospects of the Company and the PPG Project. As the PPG Project is not in production, operating cash cost per tonne for PPG may not be reconciled to the nearest comparable measures under IFRS and the equivalent historical non-IFRS measure discussed herein is \$nil.

# Argentina's RIGI Framework Supports Growth Plans

## RIGI Approval Received for Cauchari-Olaroz Stage 2

### Benefits under RIGI:

**25%**  
Corporate Tax Rate  
Currently 35%

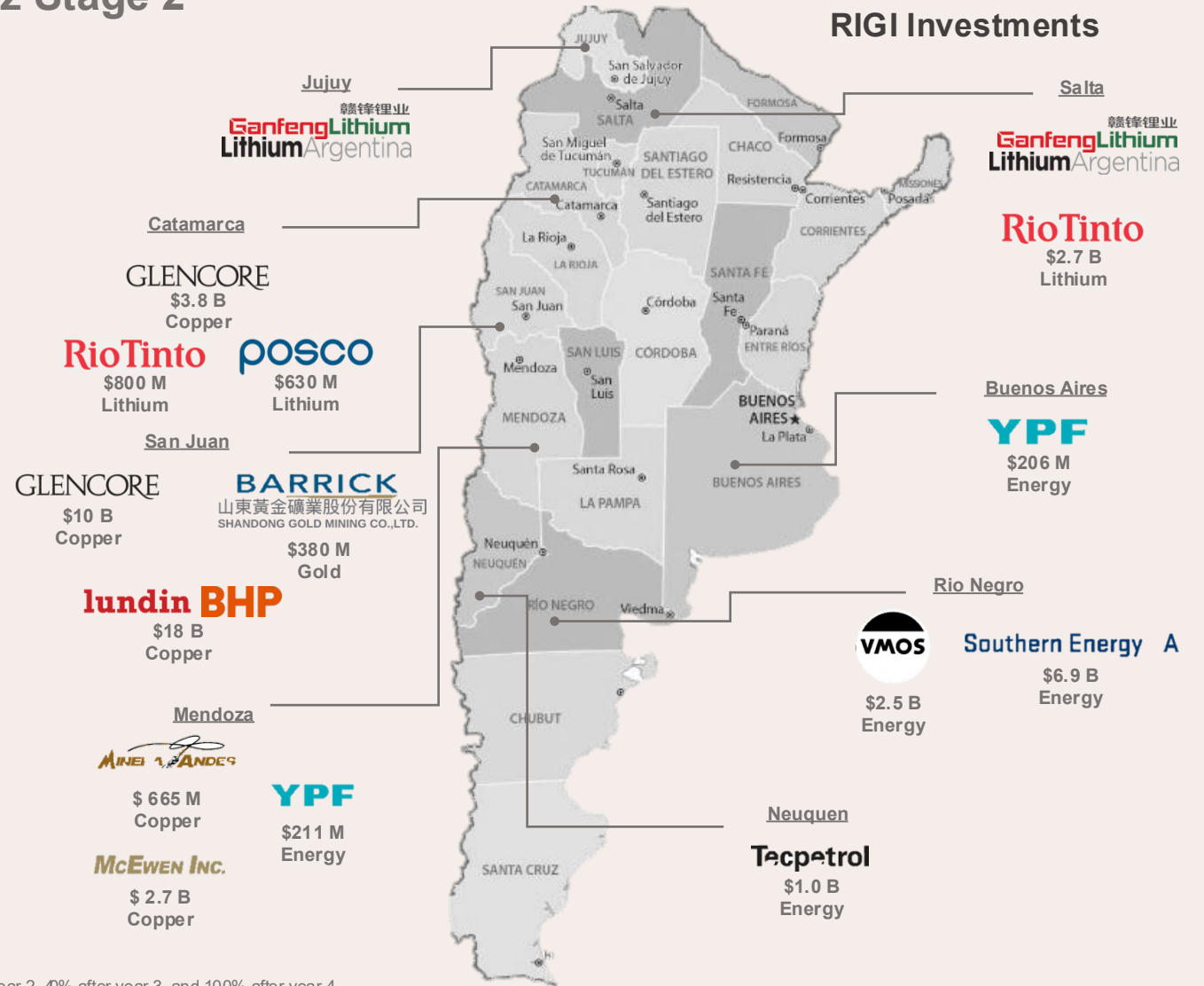
**0%**  
Argentina Export Duties  
Currently 4.5%

**3.5%**  
Tax on Dividends  
Currently 7%

**0%**  
Export FX Conversion<sup>(1)</sup>  
Currently 100%

International Arbitration Available  
(Security of Ownership)

**Over \$70B** in new investment  
applied or approved under RIGI



(1) For standard projects under RIGI, export proceeds obligation to enter & settle foreign currency is exempt 20% after year 2, 40% after year 3, and 100% after year 4.  
 (2) Source: Company reports.

# Summary

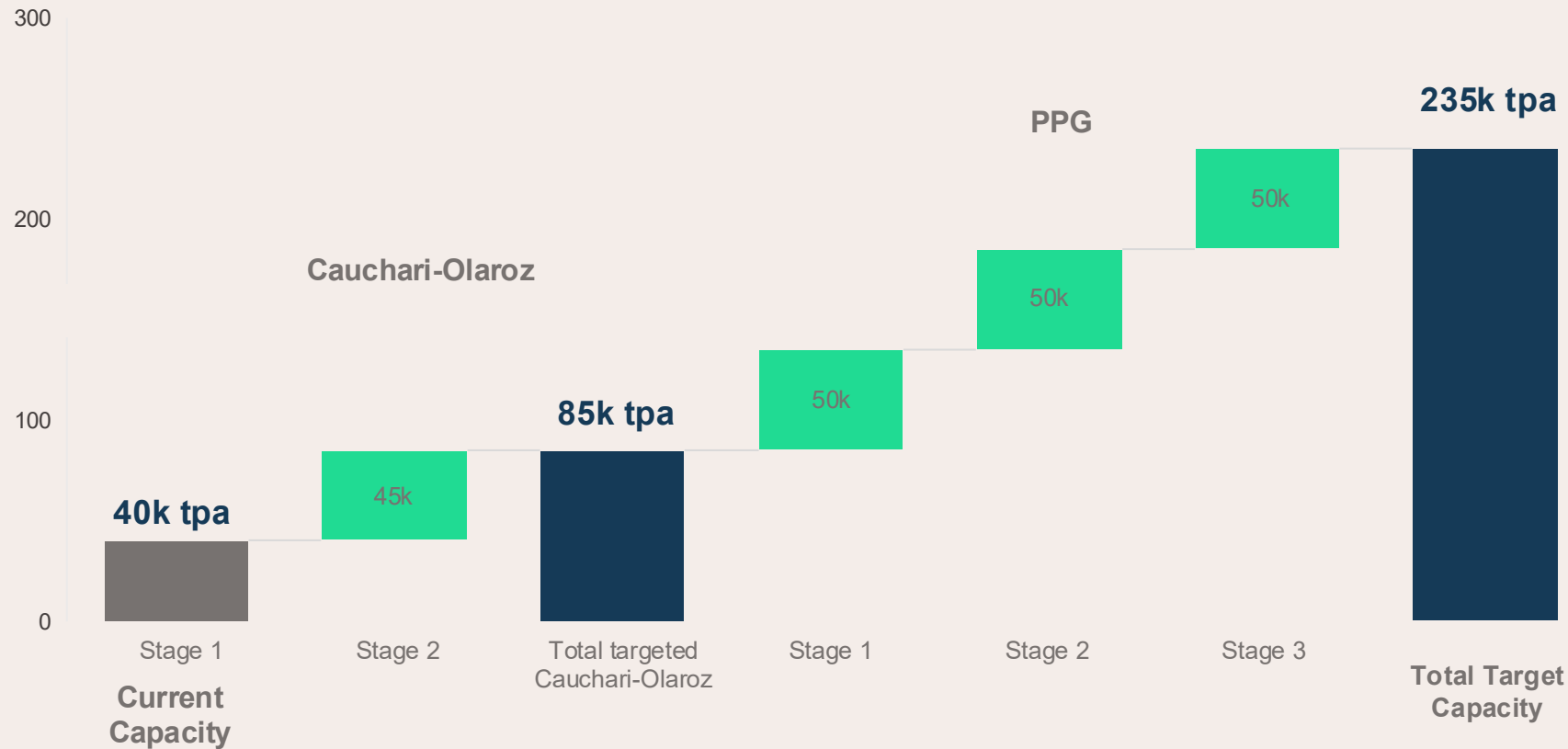


# Executing the Next Phase of Growth

Building on Cauchari-Olaroz Stage 1 to scale to over 200k tpa LCE

## Growth Pipeline in Argentina

Targeted LCE capacity in k tpa, 100% basis



# Looking Ahead

## Building on Stage 1 success & driving the next phase of growth



### Operational Execution<sup>1</sup>

- Reaffirm guidance at 35,000-40,000 t in 2026



### Strengthened Balance Sheet

- Distributed \$100 million from Cauchari-Olaroz (100% basis) in 2026 YTD and completed \$130 million 6-year debt facility



### Growth Defined and De-Risked

- Advance Stage 2 leveraging Stage 1 cash flow
- De-risk PPG with minority partnership / financing plan



### Driving Shareholder Value

- Advancing plans for a secondary listing on the ASX



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# LithiumArgentina

## Contact Information

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[www.lithium-argentina.com](http://www.lithium-argentina.com)



# References

Slide 4	
Company	Reference Material
Rio Tinto (Olaroz - Sales de Jujuy)	2025 Annual Report
Rio Tinto (Cauchari)	2025 Annual Report
Exar (Cauchari-Olaroz)	Lithium Argentina March 2026 Technical Report
Lithium Energy - Solaroz	26th October 2023 MRE
SQM	2025 SEC F-20 Form
Ablemarle	2021 MRE in 10-K Form
Rio Tinto (Fenix-Livent)	31 Dec 2022 MRE, Form 10-K dated 31 Dec 2024
Rio Tinto (Sal de Vida)	2024 MRE in 10-K Form
Galan Lithium (HMW)	Jan 2025 Report, effective 27 March 2024
HM North (Lithium South)	Sept 2023 MRE
Galan (Candela)	Jan 2025 MRE
Ganfeng-Lithium Argentina	November 2025 Scoping Study
Rio Tinto	May 2024 MRE, 4 Dec 2024 report
Argosy	Nov 2024 MRE
Lake Resources	4 Aug 2025 Addendum
Zijin	2024 Annual Report
Ganfeng	January 2020 MRE
Alpha Lithium	Aug 2023 PEA
NOA Lithium	October 2025 PEA
Lithium Chile	July 2024 PFS
SpA Concessions (Codelco/Rio Tinto)	no public/43-101 resource
Minera Salar Blanco (Lithium Power, Bearing Lithium)	Jan 2022 Feasibility Study, Using MRU date Sept 2021
PLASA (Tibet Summit/Revotech)	CIM compliant Feb 2017 MRE
CleanTech Lithium Plc	Laguna Verde • Cleantech Lithium Jan 2025 Resource Update
Greenwings	May 2024 MRE