# Sustainable Lithium Extraction

Fast, local, low-carbon lithium from an integrated brine-to-lithium platform built for scale.

Lithium Harvest

# Forward-Looking Statements

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, the financial model and business case on slides 26 and 40, respectively. Although the forward-looking statements in this presentation reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the Securities and Exchange Commission, including the risk factors that attempt to advise interested parties of the risks that may affect our business, financial condition, results of operation, and cash flows.

If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this presentation.

# Company Introduction

Lithium Harvest

# Sustainable Lithium Extraction

**What if the cleanest lithium didn't come from a distant, high-cost mine - but from brines already flowing through existing operations?**

At Lithium Harvest, we are pioneering sustainable lithium extraction right at the source. Our patented solution turns oilfield wastewater and geothermal brine into battery-grade lithium - faster, cleaner, and more cost-effectively than traditional mining - supplying the rapidly growing EV and battery markets.

- Fastest-to-market: Online in 12-18 months vs an average of 14 years for traditional mines.
- The world's most sustainable lithium: Carbon-neutral, no pits, no ponds - waste to value.
- Lowest costs: Up to 73% lower CapEx and 48% lower OpEx.

***We believe that our patented technology is the most sustainable, fastest-to-market, and lowest-cost lithium mining technology available today.***

**Sune Mathiesen**
Chairman & CEO

| Metric | Detail |
|---|---|
| Corporate name | Lithium Harvest Holding A/S |
| Planned listing | Intends to pursue a NYSE listing under the proposed ticker symbol "LIHV," subject to exchange approval |
| Founded | 2020 by Sune Mathiesen (CEO) & Paw Juul (CTO) |
| Shares O/S | Approx. 77.5M |
| Headquarters | Aalborg, Denmark |
| Platform | Integrated brine-to-lithium system |
| Business model | DBOO (Design, Build, Own, and Operate) |
| IP portfolio position | Key patents granted 2023; additional filings pending |
| All-in costs | OpEx: $3,647/t; CapEx: $17,100/t (OpEx up to 48% lower and CapEx up to 73% lower vs current global averages) |
| Planned capacity | 1,100t LCE/yr first lithium production (2027) - 79,000t LCE/yr at full rollout (2036) |

# Lithium mining doesn’t have to cost the Earth.

We turn wastewater into battery-grade lithium - faster, cleaner, and more cost-effective than traditional mining. We’re setting the global standard for the world’s most sustainable lithium, driving EV and energy storage markets towards a greener future.

# The Lithium Supply Problem

Lithium Harvest

# Lithium in the Age of Electricity

Electricity demand, EV adoption, renewable power, and grid-scale battery storage are turning lithium into a strategic input for the electrified economy.

The energy transition is not only about generating clean power.

It is about storing it, balancing it, and moving it through grids, vehicles, industry, homes, and digital infrastructure.

As batteries become core infrastructure, lithium becomes strategic - not only for mobility, but for the grid itself.

**Investment Takeaway**

The Age of Electricity is not only a power-market story. It is a physical materials story - and lithium is one of the key materials that must scale with electrification.

## Electrification Signals Driving Lithium Demand

| Market signal | What the data shows | Why it matters for lithium |
|---|---|---|
| **Electricity demand is accelerating** | Global electricity demand grew around 3% in 2025, adding approximately 800 TWh. Electricity demand grew around 2.3x faster than total energy demand. | Electrification increases demand for batteries, storage, grid flexibility, and critical minerals. |
| **Electricity is becoming a larger economic input** | The IEA expects the relationship between electricity demand and economic activity to shift further through 2030. | Electricity is becoming a larger input to economic growth, not simply a by-product of it. |
| **Renewables are reshaping power systems** | Renewables and nuclear are forecast to reach around 50% of global electricity generation by 2030. Renewable output is forecast to grow by about 1,000 TWh annually through 2030. | More variable power generation increases the need for storage, flexibility, and battery-enabled grid balancing. |
| **Grid bottlenecks are increasing** | More than 2,500 GW of renewable, storage, and large-load projects are stalled in grid connection queues globally. | Batteries become part of the solution for integrating new generation, managing congestion, and improving system reliability. |

**Electricity is scaling. Batteries are becoming infrastructure. Lithium supply needs to keep up.**

*Source: IEA – Electricity 2026, IEA – Renewables 2025, IEA - Global EV Outlook 2026, and IEA – Global Energy Review 2026*

# EVs & BESS Drive Lithium Demand

Electric vehicles remain the largest lithium demand engine. Battery energy storage systems are becoming the second structural pillar.

Together, EVs and BESS represent approximately 83% of battery raw material demand in 2025 - increasing to 88% by 2035.

Within that mix, EVs increase from 63% to 72% of demand, while BESS remains a material second pillar at 16-20%.

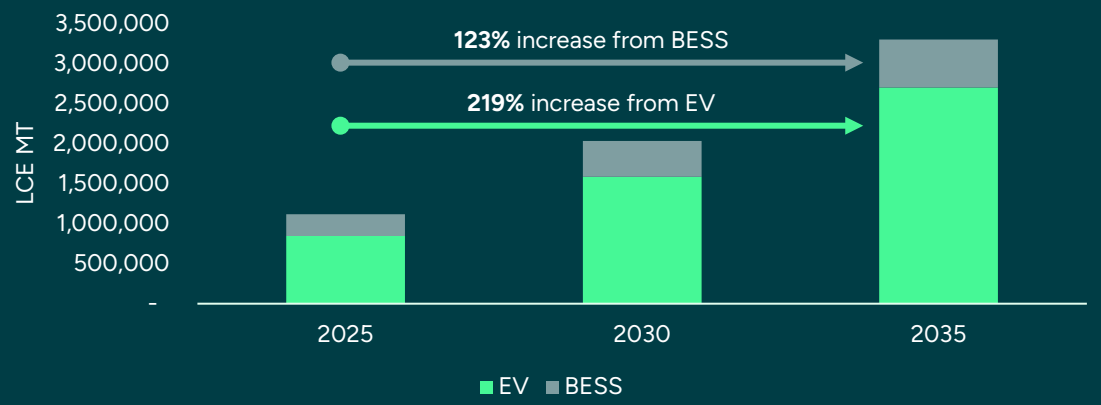
**Investment Takeaway**

Lithium demand is no longer tied to one pillar. EVs are the volume driver. BESS is the infrastructure driver. Together, they make lithium demand more structural, diversified, and dependent on a reliable battery-grade supply.

## Battery Demand Signals Driving Lithium Growth

| Market signal | What the data shows | Why it matters for lithium |
|---|---|---|
| **EV sales are scaling globally** | Electric car sales grew 20% globally in 2025, exceeding 20 million units. Global electric car sales are expected to reach 23 million in 2026. | EVs remain the dominant source of battery-related lithium demand. |
| **EV battery demand has crossed industrial scale** | EV battery deployment reached 1.2 TWh in 2025, up almost 30% from 2024 and more than 7x higher than in 2020. | Battery demand is no longer niche. It requires large, reliable, and scalable mineral supply chains. |
| **BESS is becoming the second demand pillar** | Battery storage was the fastest-growing power technology in 2025, with 108 GW of new capacity deployed globally - 40% more than in 2024. | Grid storage creates a second structural battery market beyond EVs. |
| **Storage remains lithium-linked** | LFP batteries accounted for around 90% of battery storage deployments in 2025. | BESS growth remains directly tied to lithium-based battery chemistries. |

## Direct Lithium Demand from EVs and Storage




*Source: Benchmark Mineral Intelligence, IEA – Global Critical Minerals Outlook 2025, IEA - Global EV Outlook 2026, and IEA – Global Energy Review 2026*

# The Lithium Gap Is a Timing Problem

The market is not short of lithium in the ground. It is short of qualified, financeable, battery-grade supply that can arrive on time.

Near-term markets may appear balanced. The medium-term risk is different: demand keeps compounding while new supply depends on permitting, financing, construction, refining, ramp-up, and customer qualification.

The bottleneck is not geological scarcity. It is converting resources into battery-grade product on the timeline required by EV and BESS demand.

**Lithium supply-demand timing gap:**

| Year | Supply | High Case Demand | Supply Gap | Supply Coverage |
|---|---|---|---|---|
| **2024** | 1.15M t LCE | 1.15M t LCE | 0 | 100% |
| **2029** | 2.4M t LCE | 2.9M t LCE | -440 kt LCE | ~85% |
| **2035** | 3.3M t LCE | 4.8M t LCE | -1.4M t LCE | ~70% |

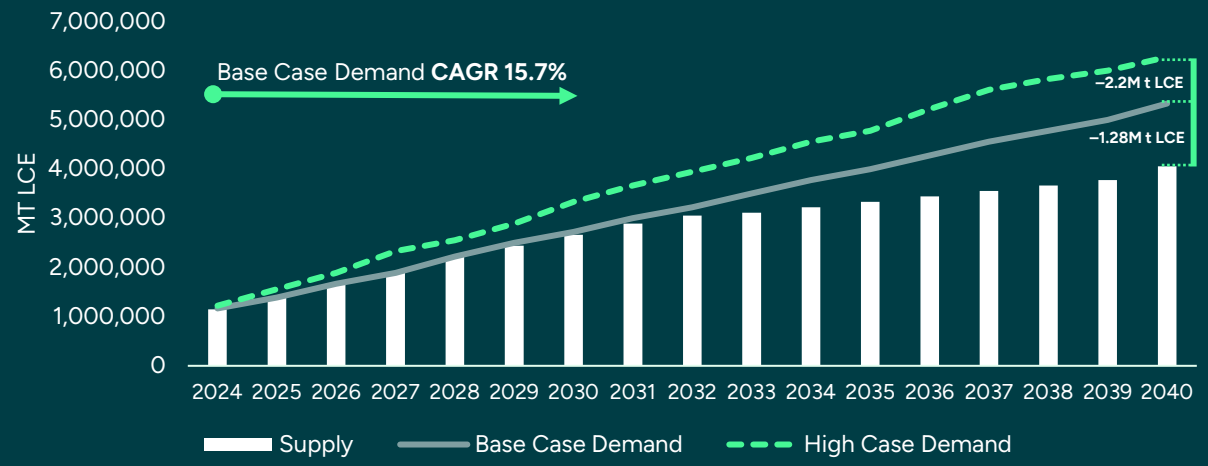
## Supply Gap Signals and Investor Implications

| Market signal | What the analysis shows | Investor meaning |
|---|---|---|
| **Demand is structural** | Lithium demand rose 30% year-on-year in 2024, roughly triple the growth pace seen in the 2010s. Analyst consensus points to demand reaching 2-3x 2024 levels by 2030, 3.5-4.2x by 2035, and 4.7-5.5x by 2040 in high-adoption scenarios. | Demand is tied to electrification, not only short-term commodity sentiment. |
| **Today's balance is fragile** | The 2024 market was broadly balanced at approximately 1.15 Mt LCE of supply and demand. | A balanced current market can still hide an underbuilt future supply pipeline. |
| **Deficits emerge before 2030** | Base-case scenarios show the deficit beginning around 2029 at approximately 55 kt LCE. | Small timing delays can move the market from apparent balance to shortage. |
| **The gap widens materially** | By 2035, the base-case deficit widens to approximately 700 kt LCE. By 2040, it reaches approximately 1.3 Mt LCE. | The issue is not a one-year imbalance. It is a multi-year need for new supply pathways. |

**The lithium gap is not geological. It is executional.**

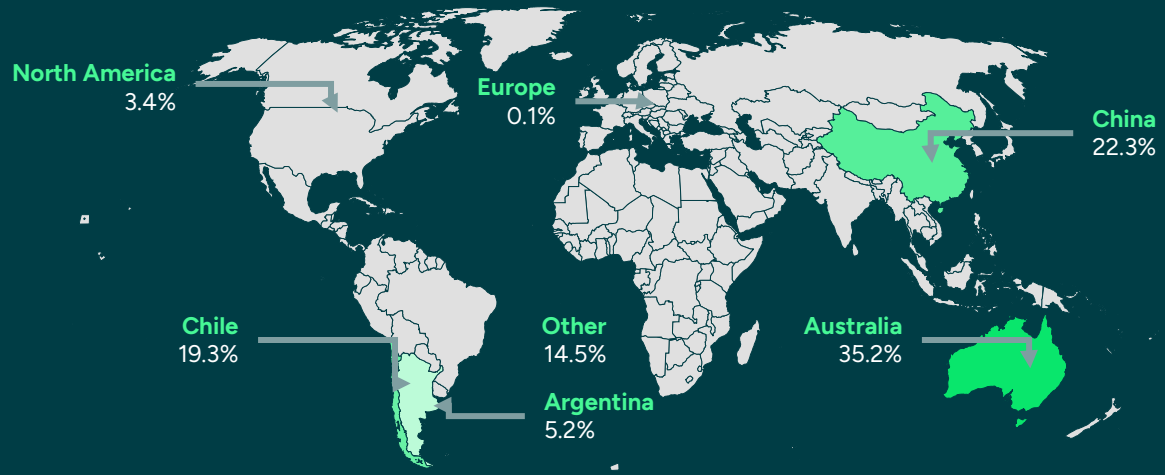
*Source: IEA, Benchmark Mineral Intelligence, and Lithium Harvest Internal Analysis.*

## Today's Balance Masks Tomorrow's Shortage



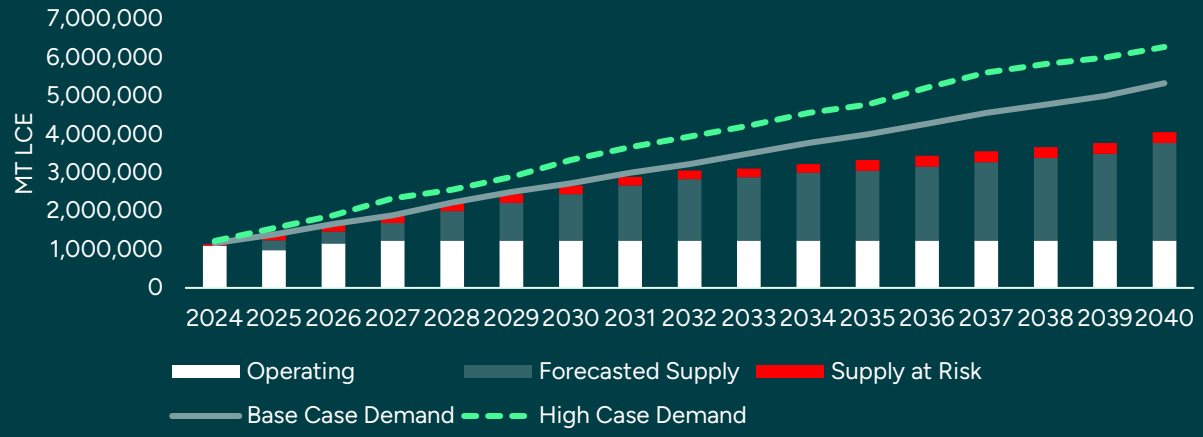

The market was broadly balanced in 2024, but demand is compounding faster than supply can respond - pushing lithium toward a widening shortage later this decade.

## Lithium Mining Production Is Too Concentrated



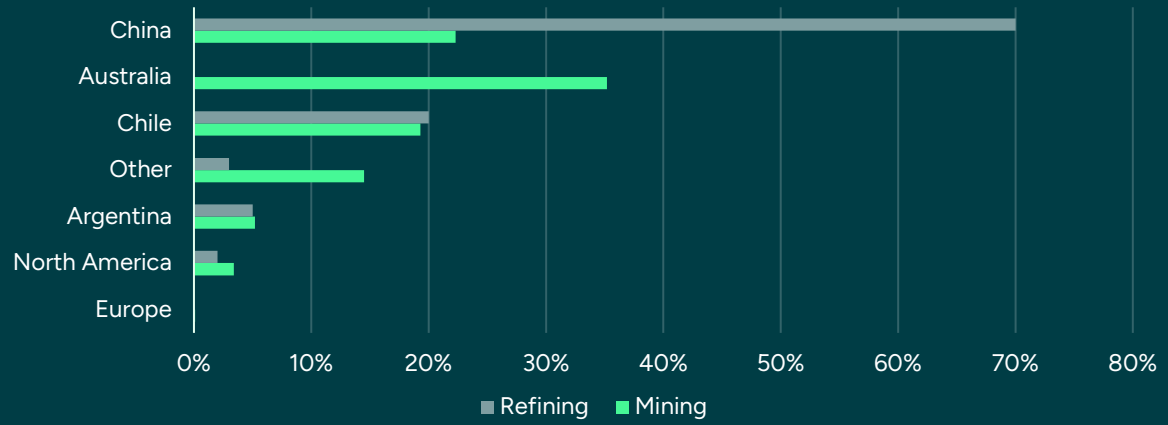

77% of raw lithium comes from just three countries, while North America and Europe represent only approximately 3.5%.

## Announced Supply Is Not Bankable Supply




Up to 11-13 projects were delayed or canceled due to 2024-2025 market conditions, putting 150-282 kt LCE per year at risk. Announced supply is not delivered supply - projects still need to be financed, permitted, constructed, and ramped into production.

## Mining Is Not Battery-Grade Supply



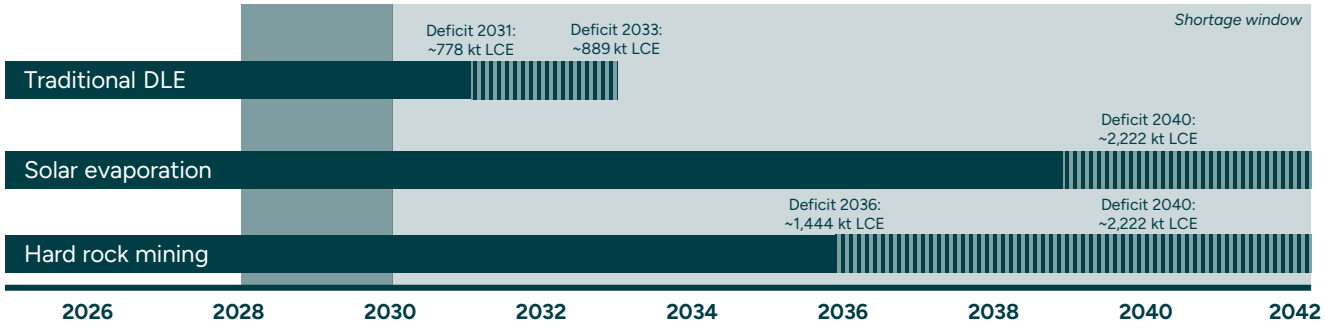

70% of lithium chemicals are refined in China, while the top three refining countries account for approximately 95%; North America and Europe represent only 2-3%.

*Source: Benchmark Mineral Intelligence, IEA, and Lithium Harvest Internal Analysis*

# Why Traditional Lithium Supply Falls Short

| Bottleneck | What the data shows | Why it matters for investors |
|---|---|---|
| **1. Supply chain and refining concentration** | 77% of raw lithium comes from three countries. Around 70% of lithium chemicals are refined in China, and the top three refining countries reach approximately 95%. | Lithium supply security is not solved by mining more tonnes alone. Battery markets need diversified, regionally secure refining capacity. |
| **2. Economic and capital bottlenecks** | Greenfield lithium projects typically require US$0.5-1.5 billion before revenue. 11-13 projects have already been delayed or canceled, representing 150-282 kt LCE/year at risk. | Traditional routes are highly exposed to lithium price cycles, financing conditions, slow payback, and margin leakage from third-party refining. |
| **3. Environmental bottlenecks** | Traditional production can carry significant water, land, emissions, waste, and pollution risks. Around 50% of capacity is exposed to water-stressed basins. | Water, land, emissions, waste, and community risks now affect permitting, cost of capital, customer screening, and bankability. |
| **4. Technical and operational bottlenecks** | Traditional routes account for 89% of global supply, with around 66% from hard rock. Solar evaporation can take 13-24 months and recover only 20-50% of lithium. | Slow cycles, low recovery, location constraints, ramp-up complexity, and refining requirements delay saleable tonnes and cash flows. |
| **5. Regulatory and social bottlenecks** | Hard-rock mines can take 10-17 years from discovery to production, while evaporation-pond brines can take 13-15 years to develop and ramp. | Battery demand can scale in years, while conventional lithium supply often moves on decade-long timelines. |

## And It Misses the Demand Window




**The bottleneck is not just mining - it is battery-grade supply.**
A tonne of lithium in the ground is not a tonne in a battery.

Battery customers buy qualified lithium chemicals that meet specifications - not geological potential. Resource size is not bankability. Nameplate capacity is not qualified supply.

Battery demand is scaling at 21st-century speed, while much of lithium mining and refining still runs on 20th-century project timelines.

*Source: IEA, Benchmark Mineral Intelligence, and Lithium Harvest Internal Analysis.*

# Traditional Lithium Mining Compared

| | Traditional DLE | Solar Evaporation Brine Extraction | Hard Rock Mining |
|---|---|---|---|
| Lithium feedstock | Continental brine | Continental brine | Rock / spodumene |
| Project implementation time | 5-7 years | 13-15 years | 10-17 years |
| Lithium carbonate production time | 2 hours | 13-24 months | 3-6 months |
| Lithium yield | 80-95% | 20-50% | 40-70% |
| Average footprint per mt of LCE | 172 $ft^2$ | 39,352 $ft^2$ | 3,605 $ft^2$ |
| Environmental impact | Minimal | Soil and water contamination | Soil and water contamination |
| Freshwater consumption per mt of LCE | 26,417 gallons | 118,877 gallons | 20,341 gallons |
| $CO_2$ footprint per mt of LCE | 2.5 tonne | 3.1 tonne | 20.4 tonne |
| Average invested capital per mt of LCE | $62,500 | $34,000 | $60,000 |
| Average cost per mt of LCE | $6,000 | $6,400 | $7,000 |

Benchmark Mineral Intelligence, S&P Global, and International Lithium Association

# Policy & Demand Shift

**Energy security now equals mineral security.**

Lithium is no longer treated only as a commodity input. It is becoming a strategic supply-chain priority for governments, automakers, battery manufacturers, and financiers.

More than 37 countries now list lithium as a strategic or critical mineral, while customers are raising the bar on quality, reliability, traceability, carbon footprint, water use, jurisdiction, and responsible sourcing.

For investors, this matters because the policy signal is no longer limited to downstream EV adoption. Governments are increasingly supporting the full battery value chain - extraction, processing, refining, recycling, traceability, and domestic manufacturing.

**Investment Takeaway**

The next phase of the lithium market will not reward tonnes alone. It will reward bankable, qualified, traceable, lower-impact supply.

## Policy and Customer Signals

| Market signal | What is changing | Investor meaning |
|---|---|---|
| **Supply is being nationally secured** | Lithium is increasingly designated as a strategic or critical mineral across major economies. | Secure lithium supply is becoming an industrial-policy priority, not just a commodity opportunity. |
| **Demand is increasingly policy-backed** | EV mandates, storage programs, grid-flexibility incentives, and infrastructure investment reinforce long-term battery demand. | Demand is increasingly tied to compliance, infrastructure planning, and industrial strategy. |
| **Low-carbon domestic production is preferred** | Critical-mineral policies increasingly combine financial support with ESG, localization, carbon, water, and transparency criteria. | Lower-impact, traceable, regional supply can improve access to incentives, offtake, and strategic capital. |
| **Battery regulation is raising the standard** | Due diligence, battery passports, recycled-content rules, and carbon-footprint transparency are becoming more important. | Traceability and responsible sourcing are moving from ESG narrative to commercial requirement. |
| **Customers are screening supply earlier** | OEMs and battery manufacturers increasingly evaluate product quality, climate footprint, water intensity, jurisdiction, and chain of custody before offtake. | Suppliers that can prove reliable, low-impact, and transparent production can reduce customer diligence friction. |
| **Responsible tonnes can become a competitive edge** | High-impact or hard-to-verify material faces increasing scrutiny from customers, regulators, financiers, and consumers. | The market may increasingly differentiate between commodity tonnes and qualified, traceable, lower-impact tonnes. |

**Supply quality now matters as much as supply quantity.**

*Source: IEA, Government Releases, industry- and company presentations, and Lithium Harvest Internal Analysis*

# From Bottleneck to Opportunity

**Secondary brines are the underdeveloped white space - but only if execution is integrated.**

Traditional supply has long timelines, high capital intensity, refining concentration, environmental footprint, and permitting friction, making it insufficient on its own. The market needs faster, more diversified supply from secondary brines to meet rising battery demand.

Oilfield produced water and geothermal brines are often already flowing, connected to existing infrastructure, and located in regions where secure, lower-impact lithium supply is strategically valuable.

Yet this pathway remains underdeveloped. DLE represented only around 11% of global lithium output in 2024, while oilfield and geothermal brines are forecast to add only around 110 kt LCE by 2035 - less than 3% of projected demand.

**Investor Takeaway**
Secondary brines are the opportunity. Integrated execution is the unlock.

# The Lithium Harvest Platform

# Rethinking Critical Mineral Supply

Governments and companies are searching for critical minerals in remote areas with poor infrastructure, which increases costs and poses supply chain risks.

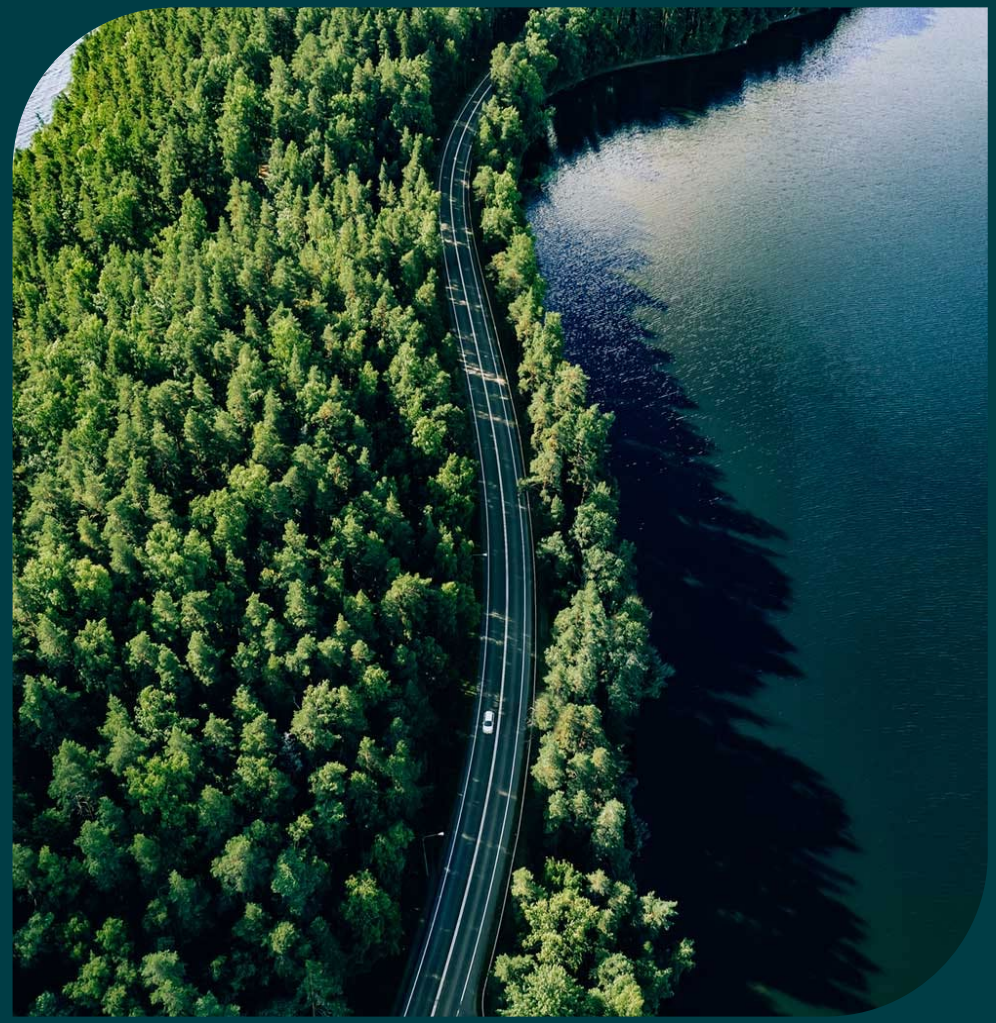
**Why rely on distant, high-cost sources when the solution is right here?**

- We produce critical minerals from wastewater – a readily available feedstock.
- We do extraction and refining in decentralized facilities with close proximity to battery and auto manufacturers.
- We are co-located with midstream operators, utilizing their existing infrastructure.
- We secure local, regional, and domestic supplies of critical minerals.

A more innovative, more sustainable approach to powering electrification.

**We are building a modern critical-minerals platform that turns wastewater into local, sustainable, and cost-effective battery-grade lithium - the fastest route from resource to market.**

# We are turning wastewater into high-value minerals



# From Brine to Battery-Grade Lithium

**Integrated brine-to-lithium production, delivered through DBOO.**

Lithium Harvest develops, builds, owns, and operates modular lithium production facilities that convert lithium-bearing industrial brines into battery-grade lithium compounds.

Our platform integrates the full pathway from brine to product: feedstock screening, site validation, advanced water treatment, adsorption-based DLE, refining, automation, operations, and product commercialization.

Real brines are complex. DLE alone does not solve hydrocarbons, solids, organics, scaling risks, competing ions, or changing chemistry.

The value is in the full system: preparing the brine, extracting lithium selectively, refining it into saleable compounds, and operating reliably under site-specific conditions.

## Platform Model

| Platform element | What Lithium Harvest Does | Why it matters |
|---|---|---|
| **Feedstock access** | Targets produced water, geothermal brines, and other lithium-bearing brines already in motion. | Reduces exposure to greenfield exploration, drilling, and resource development. |
| **Site validation** | Tests real brine chemistry and operating conditions before commercial deployment. | Improves technical confidence, process design, and project underwriting. |
| **Water treatment** | Manages solids, hydrocarbons, organics, scaling risks, and interfering chemistry. | Makes complex brines processable - because DLE is not a box, it is a system. |
| **Adsorption-based DLE** | Selectively extracts lithium from treated brine. | Provides the core lithium recovery step. |
| **Refining and concentration** | Converts lithium streams into battery-grade lithium compounds. | Moves beyond extraction toward saleable product. |
| **Automation and operations** | Runs the plant under Lithium Harvest's operating model. | Supports reliability, repeatability, performance control, and continuous improvement. |
| **Product commercialization** | Sells lithium compounds into battery market supply chains. | Converts brine access into revenue and lithium market upside. |

**Lithium Harvest is not selling DLE equipment. It is building a lithium production platform.**

# Why the Model Is Different

**Lithium Harvest is building an owner-operated lithium production platform - not selling a standalone technology.**

- **Not a mine** - No traditional pit, ore body, or large evaporation pond required where suitable brine access exists.
- **Not a standalone DLE unit** - The platform integrates feedstock screening, site validation, water treatment, DLE, refining, automation, and operations.
- **Not a licensing model** - Lithium Harvest designs, builds, owns, and operates the lithium production asset.
- **Not a partner burden** - Partners can monetize lithium-bearing brines without becoming lithium developers or plant operators.
- **Not a one-off megaproject strategy** - The model is designed to scale through modular replication across suitable brine sites.

**Investor Takeaway**
Lithium Harvest controls the full brine-to-lithium pathway - from validation to production, operations, and product commercialization.

## Designed to Outperform Traditional Lithium Supply

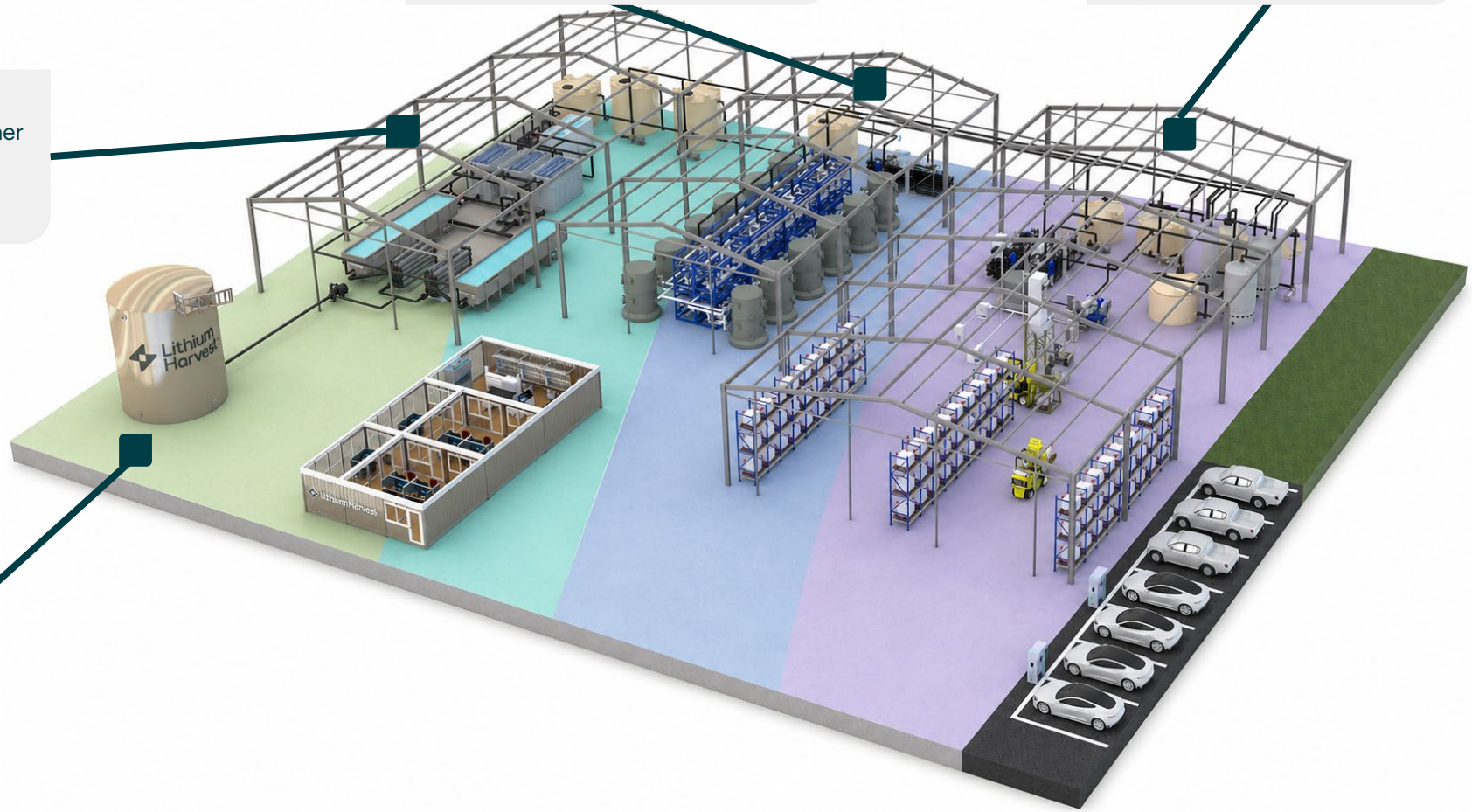
- **Speed** - modular deployment designed for 12-18 month project timelines, materially faster than conventional mine development.
- **Capital efficiency** - modeled CapEx intensity of approximately $17,100/tpa LCE, supported by co-location, modular design, and infrastructure leverage - up to 73% lower CapEx than conventional production benchmarks.
- **Cost position** - modeled C1 operating cost of approximately $3,647/t LCE, positioning the platform for resilience through lithium price cycles - up to 48% lower OpEx versus traditional mining benchmarks.
- **Lower-impact production** - designed for lower land, water, logistics, and emissions exposure compared with traditional hard-rock and evaporation-based production routes, with a pathway targeting carbon-neutral operations.
- **Partner simplicity** - DBOO allows brine owners to monetize lithium-bearing fluids without becoming lithium developers or operators.
- **Feedstock flexibility** - adaptable process design supports multiple brine sources, including oilfield produced water and geothermal brine, broadening the reachable resource base.

# Our Process

**2 Advanced water treatment**
We remove solids, hydrocarbons, and other contaminants using advanced filtration technology, creating the ideal conditions for high-yield lithium extraction.

**3 Lithium extraction**
Lithium is efficiently extracted by DLE without using any chemicals.

**4 Lithium refining**
Lithium is refined into battery-grade lithium carbonate.




**1 Brine collection**
Produced water or geothermal brine is collected and directed to our co-located treatment facility.

1 Brine collection → 2 Advanced water treatment → 3 Selective lithium extraction → 4 Lithium refining → Battery-grade lithium compounds

# Direct Lithium Extraction - But Different

Not just DLE. A full brine-to-lithium platform built around existing infrastructure. At Lithium Harvest, Direct Lithium Extraction is not a standalone technology. It is one step in a full production system designed to convert complex industrial brines into battery-grade lithium compounds.

| | Lithium Harvest Solution | Traditional DLE | Lithium Harvest Advantage |
|---|---|---|---|
| Lithium feedstock | Produced water/geothermal brine | Continental brine | Uses brines already moving through existing industrial infrastructure |
| Project implementation time | 12-18 months | 5-7 years | Faster deployment by using existing sites and brine handling systems where available |
| Resource development | Existing brine streams | Often requires resource acquisition, drilling, and field development | Lower early-stage development burden and reduced exposure to greenfield resource risk |
| System design | Modular, co-located, surface-based platform | Mobile or stationary DLE system | Designed around full-site integration, not only lithium capture |
| Water treatment integration | Core part of the process | Often handled separately or project-specific | Better prepared for impurities, scaling risks, and changing chemistry |
| Product pathway | Integrated route to battery-grade lithium compounds | Often focused on lithium extraction or intermediate concentration | Built around qualified tonnes, not only lithium recovery |
| Average invested capital per mt of LCE | $17,100 | $62,500 | Lower capital intensity through co-location, modular design, and existing infrastructure |
| Average cost per mt of LCE | $3,647 | $6,000 | Lower cost through automation, high recovery, short logistics, and process integration |
| Commercial model | DBOO partner model | Project owner/operator or technology-led model | Partners can participate without becoming lithium operators |

# Lowest Cost. Lowest Impact. Fastest to Market.

| | Lithium Harvest Solution | Traditional DLE | Solar Evaporation Brine Extraction | Hard Rock Mining |
|---|---|---|---|---|
| Lithium feedstock | Produced water/geothermal brine | Continental brine | Continental brine | Rock/spodumene |
| Project implementation time | 12-18 months<br>**Up to 94% shorter** | 5-7 years | 13-15 years | 10-17 years |
| Lithium carbonate production time | 2 hours<br>**Up to 99% shorter** | 2 hours | 13-24 months | 3-6 months |
| Lithium yield | >95%<br>**Up to 375% higher** | 80-95% | 20-50% | 40-70% |
| Average footprint per mt of LCE | 61 $ft^2$<br>**Up to 99% smaller** | 172 $ft^2$ | 39,352 $ft^2$ | 3,605 $ft^2$ |
| Environmental impact | Minimal | Minimal | Soil and water contamination | Soil and water contamination |
| Freshwater consumption per mt of LCE | 22,729 gallons<br>**Up to 81% lower** | 26,417 gallons | 118,877 gallons | 20,341 gallons |
| $CO_2$ footprint per mt of LCE | Neutral<br>**Up to 100% lower (net-zero vs 20.4 t)** | 2.5 tonne | 3.1 tonne | 20.4 tonne |
| Average invested capital per mt of LCE | $17,100<br>**Up to 73% lower** | $62,500 | $34,000 | $60,000 |
| Average cost per mt of LCE | $3,647<br>**Up to 48% lower** | $6,000 | $6,400 | $7,000 |

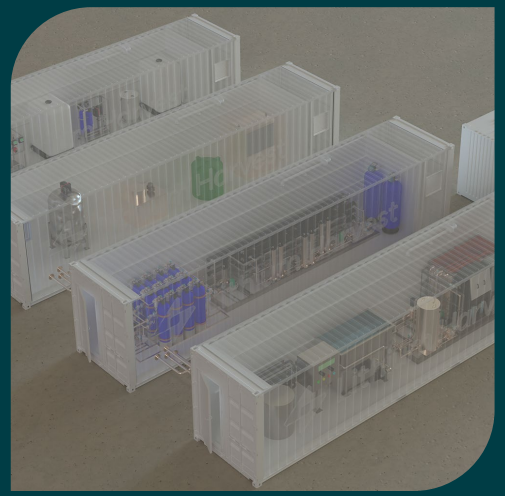
*Benchmark Mineral Intelligence, S&P Global, and International Lithium Association*

# Validation & Scale-Up Engine

**Validate the brine. Model the plant. Engineer the system. Move toward FID with stronger data.**

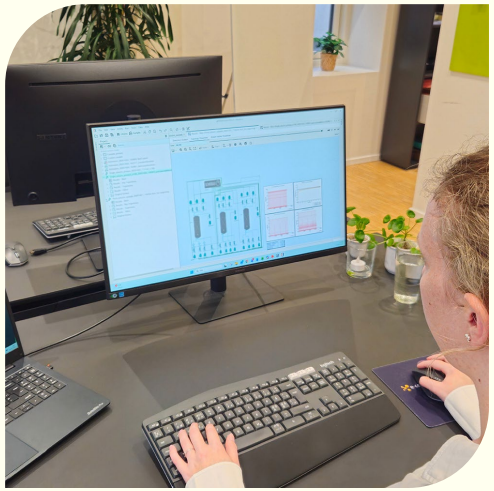
## Site-Validation Unit

Runs your brine through a scaled-down commercial process train to validate recovery, product pathway, operating windows, pre-treatment needs, and site integration.



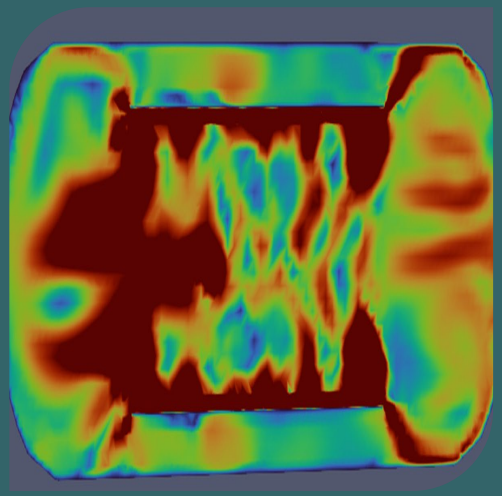
## Digital Twin

Converts SVU data and brine analysis into recovery projections, mass and energy balance, OpEx corridors, CapEx drivers, and project sensitivities.



## CFD Modeling

Simulates fluid flow inside vessels and process equipment to identify mixing issues, dead zones, hydraulic constraints, and scale-up risks.



## Scale-Up Advantage

Helps partners move from validation to FID with stronger confidence by linking real-brine testing, modeling, and commercial design into site-specific recovery, OpEx, CapEx, uptime, and DBOO inputs.

Lithium Harvest

# Win-Win Value Creation for Partners & Markets

## Two Partnership Paths, One Shared Upside

| | **Joint Venture** (Co-location \| co-investment) | **Royalty License** (Co-location \| Lithium Harvest 100% investment) |
|---|---|---|
| *Overall* | A joint venture that generates profit and establishes our partners as pioneers in the sustainable lithium market, driving both profitability and environmental leadership. | Partner earns royalties from produced water/brine while boosting ESG profile by contributing to sustainable water and resource management through lithium extraction. |
| *Partner contribution* | Provide treated produced water, location, SWD well, and co-investment. | Supply location, treated produced water, and SWD well. |
| *Lithium Harvest role* | We design, build, and operate the plant, leveraging our patented solution for lithium extraction. | We design, build, and operate the plant, leveraging our patented solution for lithium extraction. |
| *Investor signal* | Capital-efficient scale-up for Lithium Harvest - fast-tracks deployment through partner/project capital. | 100% ownership of high-margin lithium volumes for Lithium Harvest, while partner incentives speed contract signings - no capital bottleneck. |

*A consistent DBOO delivery model de-risks execution, cements strong operator partnerships, and seeds a repeatable pipeline of future projects - driving faster scaling and diversified, high-quality revenues for Lithium Harvest shareholders.*

## Advantages for Partners

**Waste to Profit**
Transform wastewater into a lucrative asset

**Versatile Reuse Options**
Reuse treated water for re-injection or beneficial reuse

**Hassle-Free Experience**
We are operating the lithium extraction plant

**Fast Deployment & Returns**
A fast track to tap into the booming lithium market

## Advantages for the Battery Value Chain

**World's Most Sustainable Lithium**
Setting new global sustainability standards

**Competitive Pricing**
The lowest cost of any lithium mining technology in the market

**Fastest to Market**
Rapidly converts wastewater into lithium compounds

**Rapid & Scalable Production**
Rapid market delivery and adaptability to meet increasing demands

# Our Feedstock Advantage

**While traditional lithium projects chase hard-to-access deposits, we extract lithium from what is already flowing in massive volumes: produced water and geothermal brines.**

**Abundant & underutilized, at-surface supply**

- Oil & gas operations generate 2-6 barrels of produced water per barrel of oil, a lithium-rich, scalable resource already available at an industrial scale.
- Oil demand is set to rise from 102 mb/d (2023) to 120 mb/d by 2050 (+17%), implying a lift in produced-water volumes, larger than any conventional lithium resource.
- Our patented solution transforms wastewater from a cost center into a revenue stream - faster, cleaner, and cheaper.
- At-surface access = no drilling, no evaporation ponds, fixed-price feedstock - resulting in the one of the lowest CapEx/OpEx in the lithium industry.

**Geothermal brines - power + critical minerals in one loop**

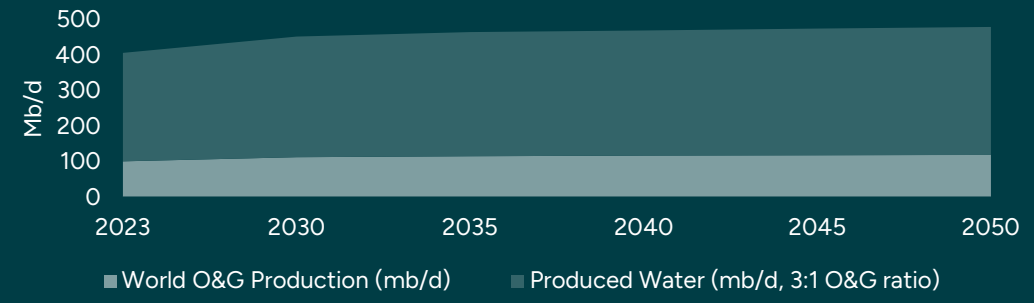
- Geothermal plants continuously pump high-salinity brines to the surface; many with high lithium concentrations.
- Global geothermal capacity set to grow ~50% by 2030; brine flow ≈3x by 2050
- A dual-revenue model: clean energy and critical minerals from the same system.

**Strategic selection backed by data**

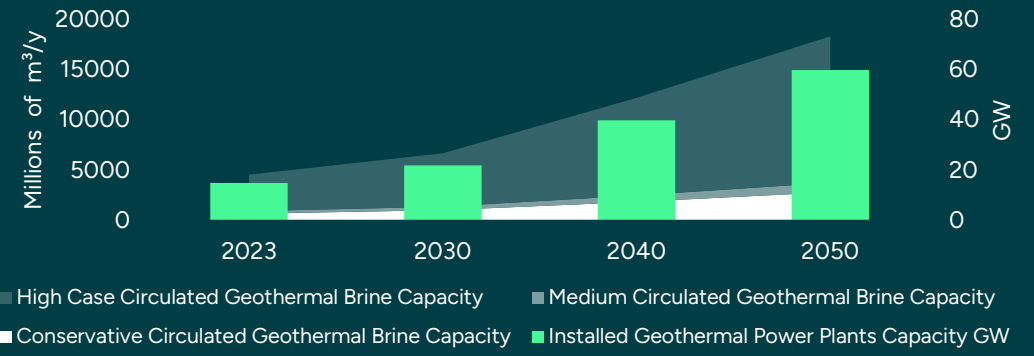
- Backed by MUDP-funded initiatives and a database of ~200,000 water samples, we target the highest-yield brine sources by geology, location, and grade.
- MUDP-funded and ongoing R&D targets multi-mineral recovery from the same fluid, raising total project value.

**While others spend years finding and permitting lithium sources, we tap into existing flows – unlocking speed, sustainability, and scalability from day one.**

## Global Oil & Gas Output




## Global Growth Ahead: Geothermal Energy & Brine Circulation Volumes on the Rise




## Why These Fluids Win

| Advantage | Impact & Evidence |
|---|---|
| *Abundant & forecast-proof* | Tied to long-life oil fields and baseload geothermal, not speculative greenfield exploration. |
| *Fast to cash-flow* | Modular systems begin production in 12-18 months, not 5-17 years for new mines. |
| *Superior ESG metrics* | Minimal land, water, and carbon footprint. |
| *Strategic security* | Local and domestic diversified supply reduces exposure to centralized global bottlenecks. |

*Source: OPEC, Science Direct, and IEA*

# Compelling Business Case

## 1,200 tpa module. 1.5-year payback. 82% gross margin.

| | |
|---|---|
| **Feedstock volume** | **40,000 bbl./d** |
| **Lithium concentration** | 125 mg/L |
| **Lithium price** | $20,050 |
| **CapEx** | $26M |
| **OpEx** | $3,647/t |
| **Lithium production** | 1,200 tpa LCE |
| **Gross margin** | 82% |
| **Revenue** | $26M |
| **1-year result** | $19.8M |
| **Payback period** | 15.7 months |

# What Sets Us Apart

- **Our moat is real & IP-protected:** We own an end-to-end, IP-protected process for extracting lithium from oilfield wastewater, including pre-treatment, DLE, and post-treatment, all tuned for surface-level feedstock.
- **We're water engineers, not mining theorists:** 20+ years and 400+ full-scale water systems give us the practical know-how to condition tough brines, control fouling, and maintain stable, high-yield operations.
- **Designed, built, and operated in-house:** We do not outsource to engineering firms that use generic templates and have conflicting incentives. We design, engineer, build, and run the plants ourselves, keeping CapEx tight, uptime high, and learning loops on-site - not lost in handovers.
- **Integration is our superpower:** We optimize the entire process - from pre-treatment to extraction and refining - to ensure that recovery, quality, and cost all move in the right direction together. Many DLE players optimize the "DLE box" and underestimate pre- and post-treatment; we do not.

### Why is this hard to copy

- **IP barrier** - Patent-protected process for extracting and refining lithium from oilfield wastewater
- **Tacit know-how** - Brine conditioning, resin chemistry, and fouling management cannot be fast-tracked
- **Systems integration** - A tuned, interoperable process train takes years to develop, not months
- **DBOO operating model** - On-site, integrated delivery removes layers of third-party risk and cost
- **Offtake stickiness** - Battery-grade qualification creates high switching costs; once qualified, producers rarely change suppliers

A defensible, IP-backed, fully integrated DBOO platform purpose-built for surface brines - faster to build, lower CapEx/OpEx, and structurally harder to replicate - driving superior unit economics and durable advantage.

# Execution & Growth

Lithium Harvest

# Named Project Portfolio

## ND I Facility – North Dakota

Target first production **Q2 2028**

The project recovers lithium from produced water under a DBOO model with royalties for feedstock. The project is being developed with a US midstream energy provider.

| | | | |
|---|---|---|---|
| ***Nominal production** | 1,375 (tpa LCE) | **Total CapEx** | $31.1M |
| **Feed** | Produced water | ***Revenue** | $27.5M |
| ***Volume** | 48,000 bbl./d | ***Gross margin** | 67% |
| **Concentration** | 118 mg/L | ***Payback period** | 21 months |

## ND II Facility – North Dakota

Target first production **Q3 2027**

ND II is a second North Dakota produced-water lithium project structured under the same DBOO and royalty-based feedstock model as ND I. The project is being advanced with the same US midstream energy company.

| | | | |
|---|---|---|---|
| ***Nominal production** | 1,587 (tpa LCE) | **Total CapEx** | $32M |
| **Feed** | Produced water | ***Revenue** | $32M |
| ***Volume** | 60,000 bbl./d | ***Gross margin** | 65% |
| **Concentration** | 109 mg/L | ***Payback period** | 19 months |

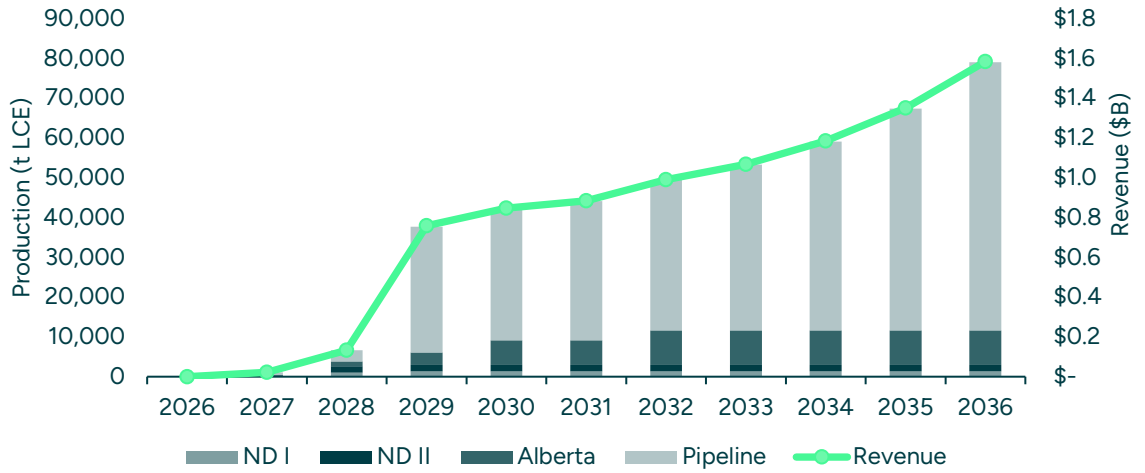
## Alberta Facility – Alberta

Target first production **Q1 2028**

This project targets lithium extraction from geothermal water in Alberta, integrated with a new-build geothermal heating plant. It is being developed under Lithium Harvest's DBOO model with a royalty-based feedstock structure, together with two geothermal energy companies.

| | | | |
|---|---|---|---|
| ***Nominal production** | 8,659 (tpa LCE) | **Total CapEx** | $191.8M |
| **Feed** | Geothermal brine | ***Revenue** | $174M |
| ***Volume** | 2,411 $m^3/h$<br>364,000 bbl./d | ***Gross margin** | 75% |
| **Concentration** | 98 mg/L | ***Payback period** | 32 months |

## Production Ramp & Revenue Outlook (2026–2036)

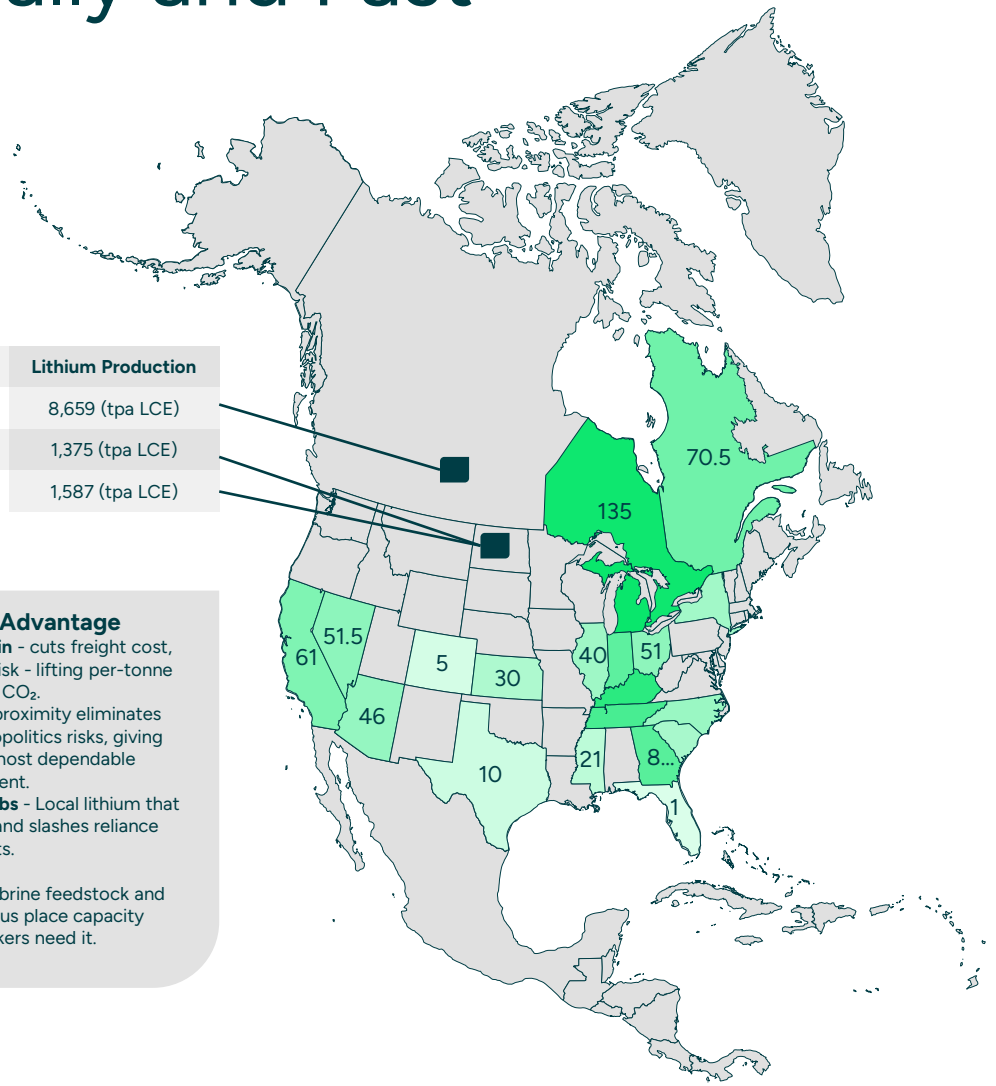



Lithium Harvest

**Numbers based on first year of full production*

# Supplying the NA Battery Belt - Locally and Fast

| Facility | Lithium Production |
|---|---|
| Alberta | 8,659 (tpa LCE) |
| ND Facility I | 1,375 (tpa LCE) |
| ND Facility II | 1,587 (tpa LCE) |



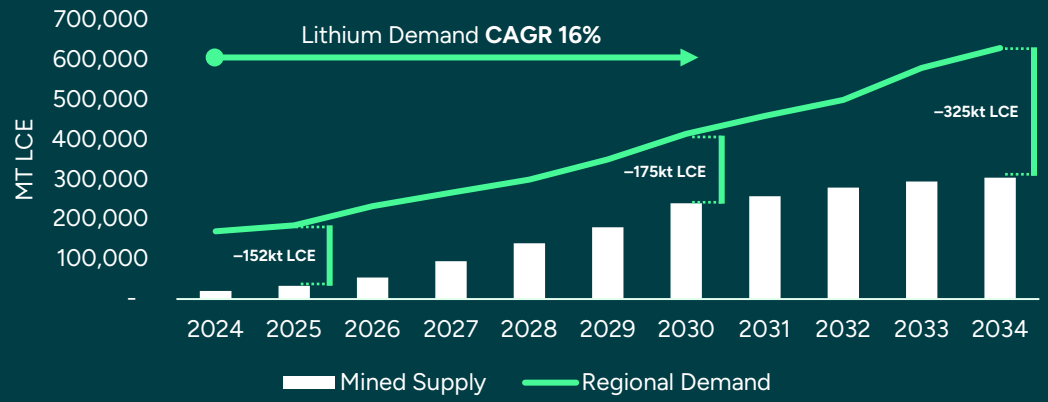

### Proximity Advantage

**Shortest supply chain** - cuts freight cost, $CO_2$, and lead-time risk - lifting per-tonne margin while cutting $CO_2$.
**Built-in resilience** - proximity eliminates port, border, and geopolitics risks, giving battery makers the most dependable lithium on the continent.
**Energy security & jobs** - Local lithium that creates skilled jobs, and slashes reliance on adversarial imports.

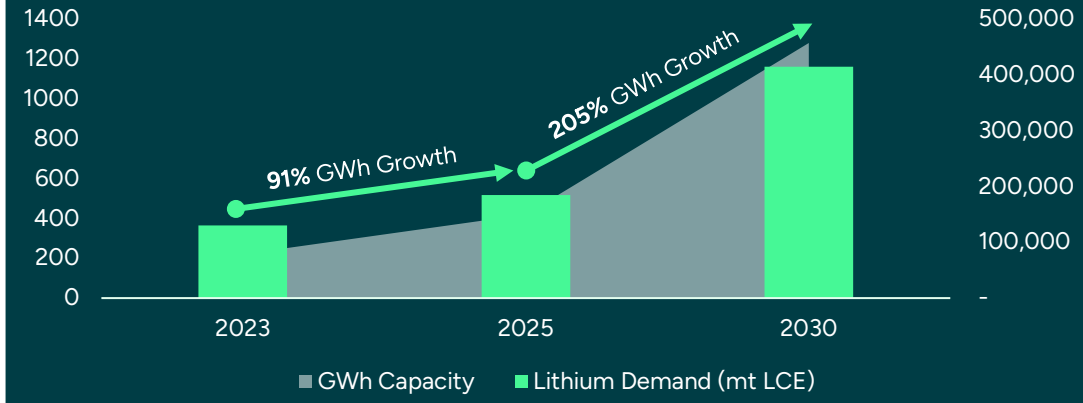
Our readily available brine feedstock and modular facilities let us place capacity exactly where off-takers need it.

*Numbers referred to North America gigafactories in GWh in 2030*

## NA Lithium Supply & Demand




## Lithium Demand Outruns NA Battery Build-Out




## 7x Supply Growth Still Can't Close the Gap

| Year | NA Battery Capacity | NA Li Supply | NA Li Demand | Regional Gap | Lithium Harvest Boost | Gap After Lithium Harvest |
|---|---|---|---|---|---|---|
| *2025* | ~420GWh | ~33,000 mt | ~185,000 mt | ~-152,000 mt | - | ~-152,000 mt |
| *2030* | ~1,280GWh | ~240,000 mt | ~415,000 mt | ~-175,000 mt | +42,295 mt (full LH pipeline in 2030) | ~-132,705 mt |

*Source: Benchmark Mineral Intelligence and Lithium Harvest Internal Analysis*

# CapEx Benchmark

### CapEx Intensity vs DLE Peers

**Positioning:**

- Bottom-decile in the set (~5th percentile) at $17.1k/t, i.e., among the lowest CapEx/t observed in the set.
- Peer range $14k–$76.6k; median $38.9k, mean $42.3k; capacity-weighted avg $37.7k.

**Top-tier unit CapEx:** Lithium Harvest's $17.1k/t is ~56% below the peer median and ~55% below the capacity-weighted average in this benchmark.

**Resilience to scope drift:** The $21.8k/t gap vs the median provides material headroom for scope additions while preserving a Q1 position, assuming like-for-like scope.

**Why this matters:** At $17.1k/t, Lithium Harvest is in the lowest-cost decile with material headroom versus both unweighted and capacity-weighted peer averages. This positioning can absorb scope growth, inflation, or contingency and remain near Q1, preserving a clear capital-efficiency edge in this disclosed DLE set.

| Company | Planned mt LCE Capacity | CapEx | CapEx/ mt of LCE | Company Origin | Operations |
|---|---|---|---|---|---|
| Tibet Summit Resources | 150,000 | $2,100,000,000 | $14,000 | China | Argentina |
| Lithium Harvest | | | $17,100 | Denmark | North America |
| Zijin Mining Group Company Limited | 20,000 | $370,551,000 | $18,528 | China | Argentina |
| CleanTech Lithium | 20,000 | $450,000,000 | $22,500 | UK | Bolivia |
| SIMCO LITHIUM | 20,000 | $546,000,000 | $27,300 | Chile | Chile |
| EnergyX | Not disclosed | Not disclosed | $28,500 | US | Chile |
| Pure Energy Minerals | 10,300 | $297,000,000 | $28,835 | Canada | US |
| Grounded lithium | 11,000 | $335,000,000 | $30,455 | Canada | Canada |
| Eramet | 24,000 | $735,000,000 | $30,625 | France | Argentina |
| Power Minerals Limited | 7,061 | $216,550,00 | $30,668 | Australia | Argentina |
| Alpha Lithium (Tecpetrol) | 25,000 | $777,000,000 | $31,080 | Canada | Argentina |
| Anson Resources | 13,074 | $495,000,000 | $37,661 | Australia | US |
| Exxon Mobil | 50,000 | $2,000,000,000 | $40,000 | US | US |
| Rio Tinto | 60,000 | $2,500,000,000 | $41,667 | UK | Argentina |
| EMP Metals | 12,175 | $571,000,000 | $46,899 | Canada | Canada |
| Arizona Lithium | 6,000 | $290,000,000 | $48,333 | Australia | Canada |
| Lake Resources | 25,000 | $1,380,000,000 | $55,200 | Australia | Argentina |
| Vulcan Energy | 24,000 | $1,390,000,000 | $57,917 | Australia | Germany |
| Lithium Bank | 34,000 | $2,160,000,000 | $63,529 | Canada | Canada |
| Standard Lithium SWA | 22,400 | $1,450,000,000 | $64,732 | Canada | US |
| Standard Lithium Phase 1A | 5,400 | $365,000,000 | $67,593 | Canada | US |
| LibertyStream Infrastructure Partners | 23,031 | $1,549,000,000 | $67,257 | Canada | US |
| E3 Lithium | 32,250 | $2,470,000,000 | $76,589 | Canada | Canada |

*Disclaimer: The file does not standardize CapEx scope, estimate class, and base year. Not all lithium projects are included; conclusions apply to this dataset. Rankings may shift after scope and inflation normalization. Outcomes may differ due to scope changes, inflation, permitting, and execution risk.*

# OpEx Benchmark

**OpEx Position on Peers' Lithium Cost Curve**

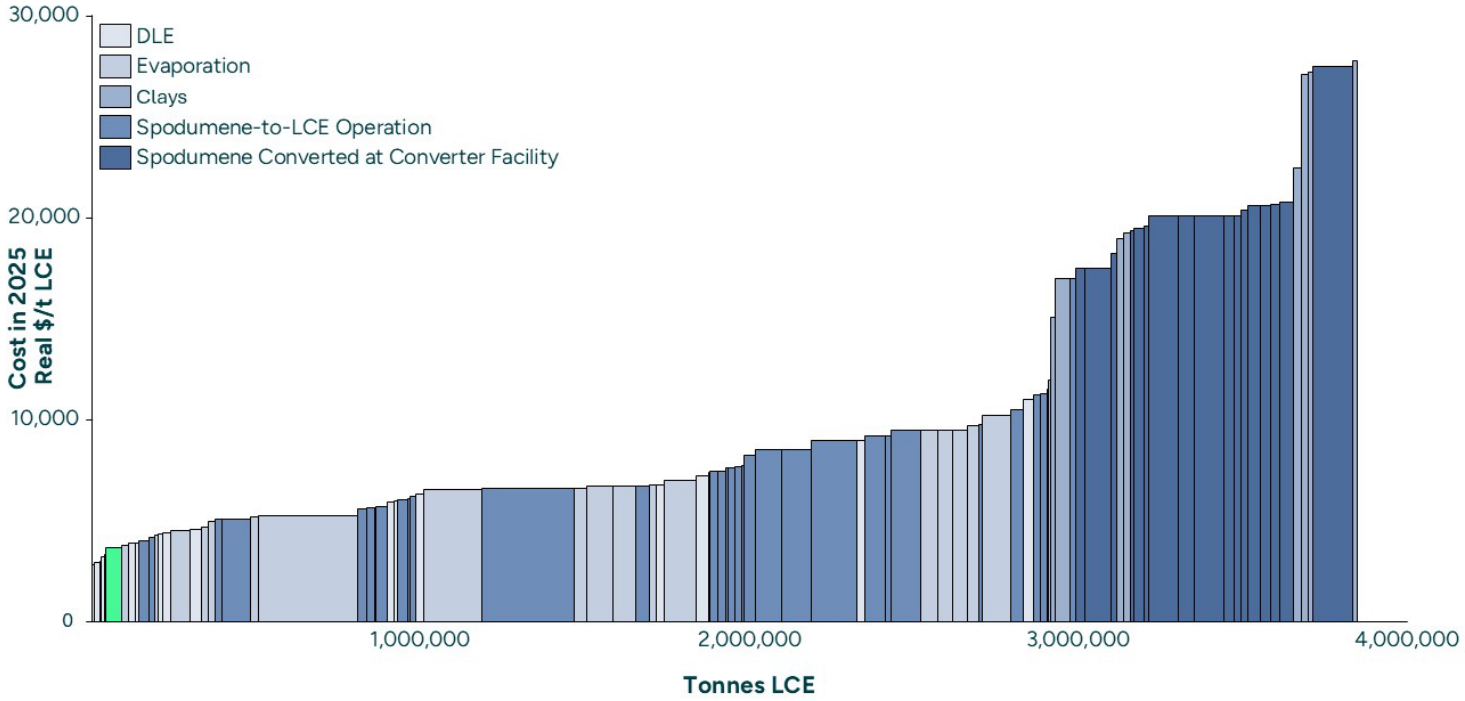
On a volume-weighted, plant-gate LCE cost curve built from the provided dataset (95 projects; 3.85 Mtpa), Lithium Harvest's cash operating cost is $3,647/t LCE.

**Positioning:** Lithium Harvest at ~2nd percentile globally.

**Why it matters**

- Bottom-decile cost position supports durable margins across price cycles.
- EBITDA-positive even if market prices fall by ~62% from today's levels (~$9,500/t per Oct 2025 benchmark).
- Improves contractability with tier-one buyers and reduces reliance on high prices to meet return thresholds.

## OpEx Cost Curve




| Vs market medians | |
|---|---|
| Vs P50: | –$3,796/t |
| Vs P75: | –$7,653/t |
| Vs P90: | –$16,453/t |
| Vs unweighted median | –$4,040/t |

| Vs technology medians (weighted P50): | |
|---|---|
| Traditional DLE | –$941/t |
| Hard Rock Mining | –$2,903/t |
| Solar Evaporation | –$5,353/t |
| Clay | –$15,603/t |

| Where Lithium Harvest sits on the curve | |
|---|---|
| Weighted P10 threshold: | $5,092/t |
| Weighted P25 threshold: | $6,080/t |

**Lithium Harvest at $3,647/t is below the P10 band and ranks at ~1.7th percentile by volume, confirming a bottom-decile operating cost position.**

*Disclaimer: Illustrative and incomplete; not all projects shown. OpEx comes from mixed sources with differing definitions (cash OpEx vs AISC) and bases (plant-gate vs delivered), and some omit sustaining costs. Many "low-cost" figures are 3+ years old and pre-date input, energy, and labor inflation. Analysts indicate Western projects often need ~$20/kg to be incentivized, so some headline costs may be understated. Data as of Oct 2025.*

# Growth Strategy

**Scaling a repeatable lithium production platform.**

Lithium Harvest is building a staged DBOO growth model across validated brine resources - not a single megaproject.

The strategy is to validate first commercial assets, secure priority feedstock positions, build customer relevance, and scale a repeatable lithium production platform ahead of the next structural tightening in battery-grade lithium supply.

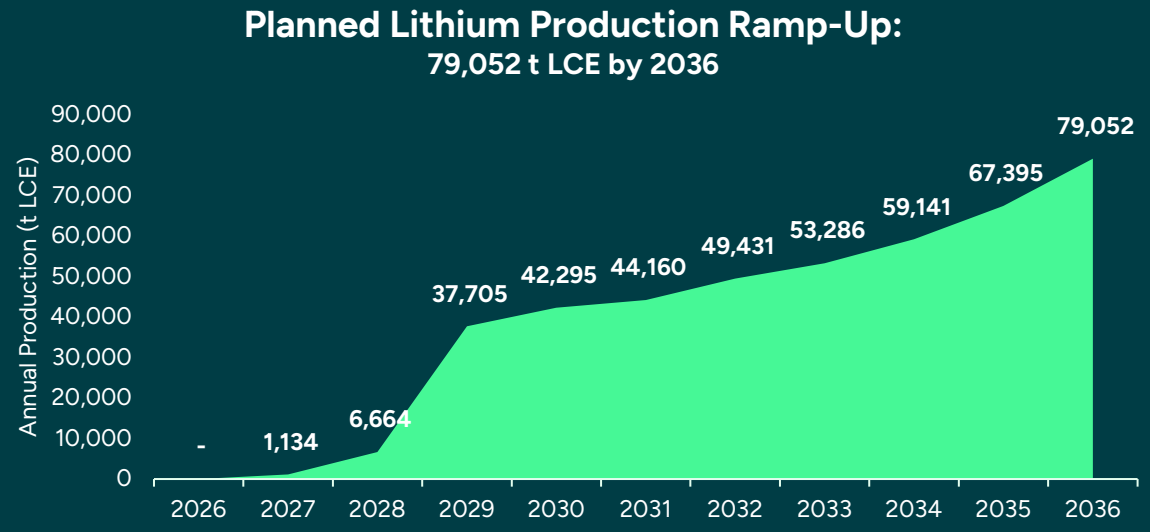
**Growth priorities**

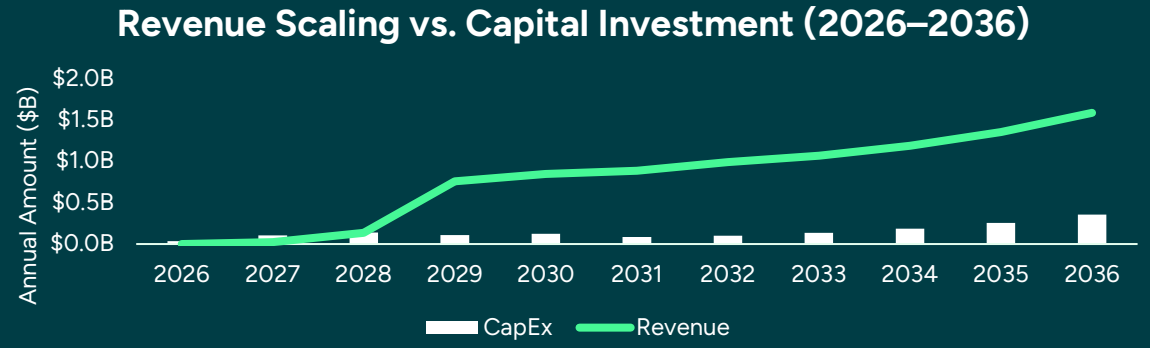
- **2026-2028:** Build the platform - secure feedstock rights, commission first assets, advance customer qualification, and generate operating proof.
- **2029 scale inflection:** Convert early execution into larger-volume commercial relevance.
- **2030-2036:** Scale across named and pipeline projects.

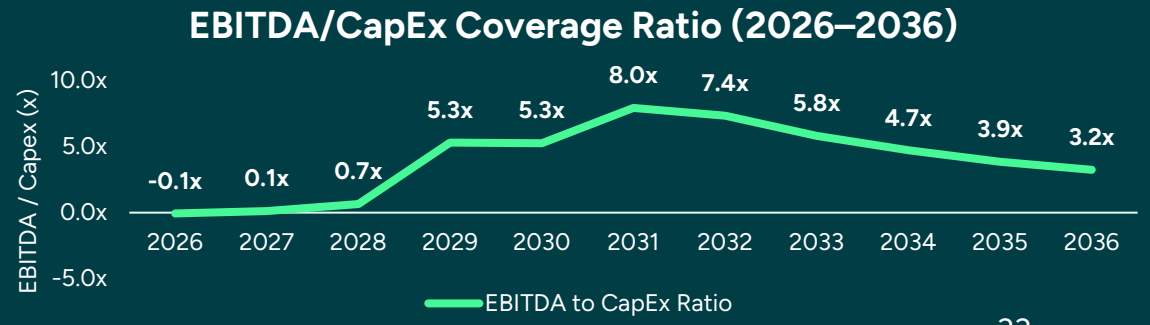
**Key model milestones**

- **2027:** 1,100 t LCE modeled production and $22.7m revenue.
- **2029:** 37,700 t LCE modeled production and $759.2m revenue.
- **2036:** 79,000 t LCE modeled production and $1.585bn revenue.

**Investor Takeaway**
Lithium Harvest's growth strategy is production-led, capital-disciplined, and repeatable - designed to convert early execution into feedstock access, customer relevance, operating proof, and scalable platform value.



# One of the world's most sustainable lithium

Lithium Harvest

# Sustainability as a Strategic Supply Advantage

- The energy transition needs more lithium - but the next supply chain will favor supply that is faster, lower-impact, traceable, and local.
- Lithium cannot solve one environmental problem by creating another.
- That is why the quality of lithium supply now matters as much as the quantity.
- Customers, governments, and financiers increasingly want lithium that is battery-grade, scalable, lower-impact, traceable, and regionally secure.

| Advantage | Why it matters commercially |
|---|---|
| **Faster supply** | Shorter development timelines improve relevance to customers facing battery supply constraints. |
| **Lower-impact production** | Lower land, water, emissions, and logistics exposure can reduce permitting, customer-screening, and financing friction. |
| **Traceable supply** | Chain-of-custody and responsible sourcing are becoming commercial requirements, not only ESG claims. |
| **Local and regional relevance** | Domestic and allied supply can reduce logistics, geopolitical, and supply-chain risk. |
| **Existing infrastructure leverage** | Producing from already-flowing brines can reduce greenfield disruption and improve speed to market. |

| | $CO_2e$ avoided | Freshwater reduction | Land reduction |
|---|---|---|---|
| ND I Facility – North Dakota | 28 kt $CO_2$/year<br>6k cars off the road/year | 132M gal/year<br>4.6k pools | 54M $ft^2$/year<br>935 football fields |
| ND II Facility – North Dakota | 32 kt $CO_2$/year<br>7k cars off the road/year | 153M gal/year<br>5.3k pools | 62M $ft^2$/year<br>1.1k football fields |
| Alberta Facility – Alberta | 177 kt $CO_2$/year<br>38k cars off the road/year | 833M gal/year<br>29k pools | 340M $ft^2$/year<br>5.9k football fields |

*IEA, ICCT, EDGAR Community Database, and Lithium Harvest Internal Analysis*

# Team & Story

Lithium Harvest

# Our Story

**Solving a Decade-Old Waste Problem - And Moving Toward Commercial Scale**

Lithium Harvest began as a field insight in 2012, when founders Sune Mathiesen and Paw Juul were running a produced-water treatment pilot for a major oil and gas company.

Produced water - often managed as a waste stream containing oil, solids, salts, and dissolved minerals - revealed an overlooked opportunity: valuable minerals, including lithium, already present in existing water infrastructure. That discovery sparked years of focused R&D and laid the foundation for a new approach to sustainable lithium extraction.

By 2020, Lithium Harvest had been incorporated as a dedicated cleantech venture, combining deep industrial water-treatment experience with a patented lithium extraction platform. The team's background includes more than 400 industrial water-treatment systems delivered, giving Lithium Harvest practical execution experience in complex, high-uptime operating environments.

With its core technologies advanced and IP protection in place, Lithium Harvest is now moving from development toward commercialization. The company's first commercial facilities are targeted to begin operations in 2027, with an initial commercial portfolio designed for approximately 42,380 tpa LCE of nameplate capacity at full ramp - positioning Lithium Harvest to become a scalable, cash-generating lithium producer.

| Year | Milestone | Investor Relevance |
|---|---|---|
| 2012 | Field pilot identifies recoverable lithium in produced water | Waste-to-value insight grounded in real oilfield operations |
| 2018 | Initial R&D | Bench-scale R&D and techno-economic model for a viable business case, not just green |
| 2020 | Lithium Harvest incorporated | Focused cleantech venture built around 20+ years of water-treatment expertise |
| 2022 | R&D completed and patent application filed | Validates commercial viability and locks the IP gateway before scale-up |
| 2024 | Core patent family granted | IP moat ahead of scale-up |
| 2026 | Uplist to a major U.S. exchange | Elevates corporate profile and liquidity, strengthens governance credibility |
| 2026-2029 | Commercialization stage | Modeled ramp from 1,100t LCE in 2027 to 38,000t LCE by 2029, with long-term potential of 79,000t LCE by 2036. |

# Experienced Management Team

## Sune Mathiesen, Chairman & CEO

- Former CEO, President & Director of Nasdaq-listed LiqTech International
- 20+ years of board and executive leadership in water technology and cleantech
- Co-developed multiple proprietary water treatment technologies and commercialized over 400 industrial systems
- Proven experience in capital raising, corporate scale-up, and strategic growth

## Thomas Lund Hansen, CFO

- Former Strategy Director at Grundfos; extensive mining and industrial background
- Held key finance and management roles at FL Smidth, Rio Tinto, BHP Billiton, and McKinsey & Company
- 25+ years in mining project development, corporate finance, and strategic operations
- Expert in project funding, financial planning, and operational execution

## Paw Juul, CTO & Director

- Former CEO of LiqTech Water (subsidiary of LiqTech International)
- Co-founder of Provital, with deep expertise in water treatment innovation and development
- 20+ years developing scalable industrial water solutions with over 400 large-scale industrial systems installed worldwide
- Leads R&D and technology deployment for our patented direct lithium extraction process

## Execution Pedigree: Why This Team Delivers

- 400+ plants built - founders designed, engineered, and commissioned large-scale water treatment systems on 5 continents, on budget and to spec.
- Proven automation - our proprietary, fully automated control algorithm, deployed across 400+ industrial systems, runs the modular lithium units for safe, consistent uptime from day one.
- Seasoned leadership - 20+ years of C-suite experience in public and private companies, including two Nasdaq CEO tenures and multiple growth-stage scale-ups.
- Heavy-asset finance - leaders who have managed multi-million-dollar mining and process portfolios, aligning with lender requirements and disciplined capital allocation.

Result: The exact mix of process engineering, capital discipline, and public-market governance to scale our first 11,600 t LCE facilities and the multi-plant pipeline.

**+20 Years**
Executive management experience

**+20 Years**
Water treatment experience

**+400**
Successful water treatment systems installed

# Finance

Lithium Harvest

# Finance Overview

**A staged path from first lithium revenue to scaled EBITDA generation.**

Lithium Harvest's financial model reflects a staged commercialization profile: development-stage readiness in 2026, initial lithium revenue in 2027, and material scale-up from 2029 onward.

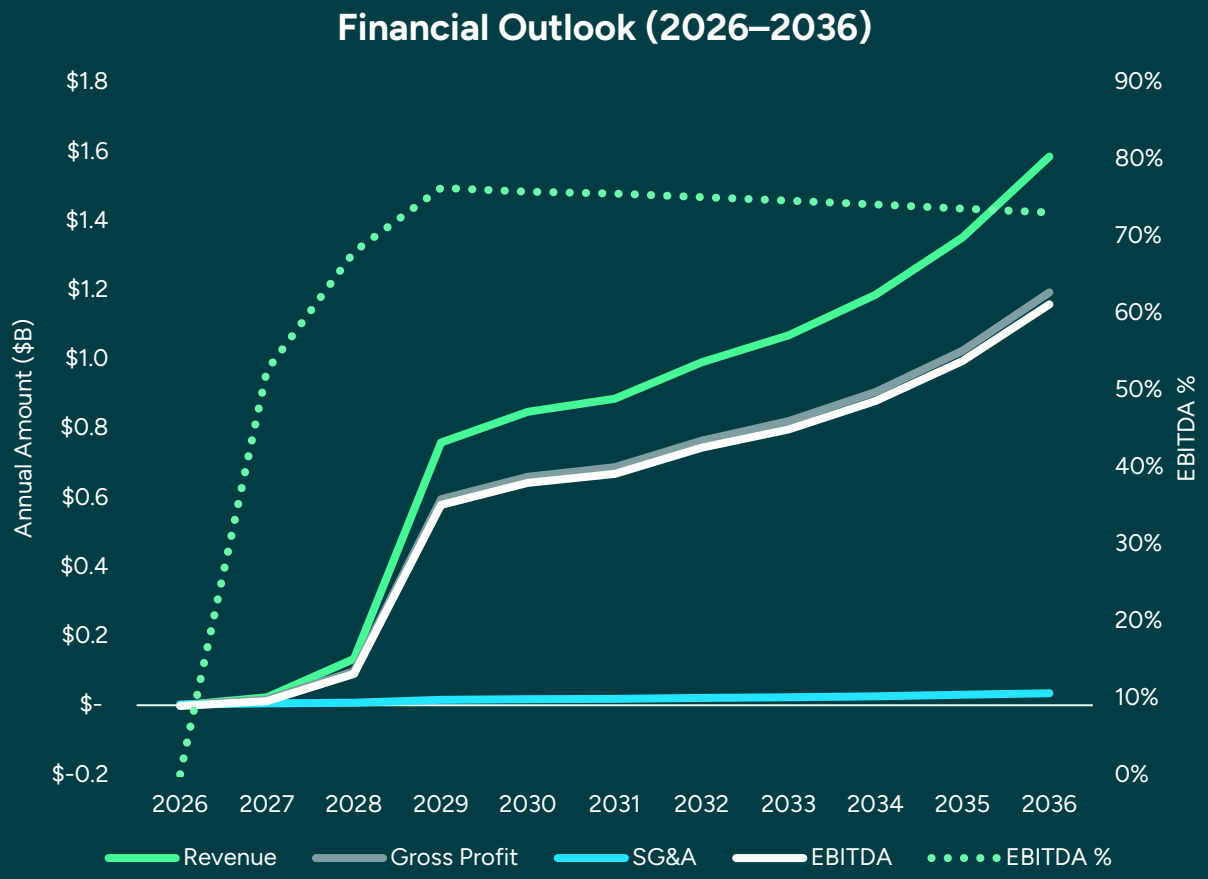
The model is built around production execution, cost position, capital efficiency, operating leverage, and a disciplined realized lithium price assumption of $20,050/t LCE.

## Key model outputs

| | 2027 | 2029 | 2036 |
|---|---|---|---|
| **Modeled production** | 1,134 t LCE | 37,705 t LCE | 79,052 t LCE |
| **Revenue** | $22.7m | $759.2m | $1.585bn |
| **EBITDA** | $11.9m | $578.9m | $1.158bn |
| **EBITDA margin** | 53% | 76% | 73% |

## Model logic

- **First revenue:** Initial lithium revenue begins in 2027.
- **Scale inflection:** 2029 marks the first major shift from ramp-stage economics to scaled platform economics
- **Operating leverage:** SG&A is diluted as additional DBOO assets come online
- **Capital productivity:** Cumulative EBITDA of approximately $6.56bn compares to cumulative CapEx of approximately $1.63bn from 2026-2036
- **Price discipline:** The case is not built on aggressive long-term lithium price escalation.




**Disclaimer: The revenue, gross margin, and EBITDA numbers on this slide are the results of a financial model that is intended to illustrate the impact of contracts in our pipeline on our results of operations and are not projections of our future operating results. The numbers in this slide for sales price per metric ton, cost of goods sold per metric ton, capital expense, operating expense, and gross margin are solely the assumptions used in the financial model and are also not projections of our future operating results or market prices for lithium. For purposes of the financial model, EBITDA is defined as net income calculated in accordance with GAAP, plus interest expense, taxes, depreciation, and amortization. The results of this financial model are highly speculative and are likely to deviate materially from our actual results of operation.*

***Pricing Assumption:** The model applies a fixed realized lithium price of $20,050/t LCE throughout the projection period. This avoids reliance on price escalation and keeps the financial case focused on production growth, cost position, capital efficiency, and execution.*

# Let’s Continue the Conversation


Sune Mathiesen

Chairman & CEO

+45 5197 0908

sma@lithiumharvest.com

info@lithiumharvest.com


**Technology Center**


**Denmark**
Tankedraget 7
DK-9000 Denmark
+45 3164 6400
info@lithiumharvest.com


> We continually evaluate strategic investments, project-level partnerships, and offtake-aligned opportunities. Let’s build low-cost, zero-carbon lithium at speed.


lithiumharvest.com