



# Battery Materials for the 21st Century

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# Cautionary Statement

## Cautionary Statement Regarding Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "planned," "intends," "projects," "anticipates," "believes," "could," "scheduled," "targets" and other similar words. Forward looking statements include, among other things, statements concerning: the off-take agreement with SK On; Westwater's future sales of CSPG products to SK On, including the amounts, timing, and types of products included within those sales; possible off-take agreements with other customers; potential debt financing arrangements; the anticipated annual production from Phase I of Kellyton Graphite Plant; the positive anticipated economic results from the Initial Assessment with Economic Analysis related to its Coosa Graphite Deposit; and the construction and operation of the Kellyton Graphite Plant, the Company's Coosa Graphite Deposit and its PEA, and the costs, schedules, production and economic projections associated with them. The Company cautions that there are factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of the Company; accordingly, there can be no assurance that such suggested results will be realized.

Because they are forward-looking statements, they should be evaluated in light of important risk factors and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include the following factors, in addition to those discussed in Westwater's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent securities filings: (a) the spot price and long term contract price of graphite (both flake graphite feedstock and purified graphite products) and vanadium, and the world-wide supply and demand of graphite and vanadium; (b) the effects, extent and timing of the entry additional competition in the markets in which we operate; (c) our ability to obtain contracts or other agreements with customers; (d) available sources and transportation of graphite feedstock; (e) the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton Graphite Plant; (f) the ability to construct and operate the Kellyton Graphite Plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives; (g) effects of inflation, including labor shortages and supply chain disruptions; (h) rising interest rates and the associated impact on the availability and cost of financing sources; (i) the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant; (j) stock price volatility; (k) government regulation of the mining and manufacturing industries in the United States; (l) unanticipated geological, processing, regulatory and legal or other problems we may encounter; (m) the results of our exploration activities at the Coosa Graphite Deposit, and the possibility that future exploration results may be materially less promising than initial exploration results; (n) any graphite or vanadium discoveries at the Coosa Graphite Deposit not being in high enough concentration to make it economic to extract the minerals; (o) our ability to finance growth plans; (p) our ability to obtain and maintain rights of ownership or access to our mining properties; (q) currently pending or new litigation or arbitration; (r) our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies; and (s) other factors which are more fully described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC..

Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. You are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Actual results may differ materially from those expressed or implied by these forward-looking statements because of, among other reasons, the factors described above and in the periodic reports that we file with the SEC from time to time, including Forms 10-K, 10-Q and 8-K and any amendments thereto. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

# Phase I Planned Capacity 100% secured by offtakes for multiple Years

- **Second off-take agreement executed with Stellantis, a multinational auto manufacturer with brands such as Dodge, Chrysler, Jeep, Fiat, Maserati, Opel, Peugeot and others**
- **Multi-year contract beginning in 2026 through 2031**
- **With this agreement and the previously announced agreement with SK On, 100% Phase I planned capacity under contract for multiple years**

# Update on Debt Financing

- **Anticipated debt financing benefits of the Stellantis agreement**
  - Multi-year volumes under contract in line with planned debt term
  - Indexation for graphite flake and CSPG prices provides downside protection
  
- **Planned Next Steps in Phase I Loan Process**
  - Lender selection
  - Signing binding term sheet
  - Diligence and loan document preparation



# Questions?



## Contact Us

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