

From Developer to Producer

Acquisition of the Assets and Operations of Searles Valley Minerals

5E Advanced Materials
(NASDAQ: FEAM)



Disclaimer & Forward-Looking Statements

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The Company refers to certain financial measures that are not recognized under United States generally accepted accounting principles (“GAAP”). This presentation includes financial measures that are not calculated in accordance with GAAP. These measures may not be comparable to similar measures presented by other companies and should not be viewed as a substitute for measures reported under U.S. GAAP. These measures are commonly used in the mining industry to provide stockholders and potential investors with additional information regarding the Company’s future performance in its mining operations at projected full-run rates. This presentation contains references to adjusted EBITDA and adjusted EBITDA run-rate. EBITDA is defined as net income before interest expenses, income tax expense, and depreciation. Adjusted EBITDA as used herein is defined as modeled revenue less variable cost, fixed operating cost, and selling, general and administrative expenses. Adjusted EBITDA run-rate as used herein is defined as modeled revenue less variable cost, fixed operating cost, and selling, general and administrative expenses on an annualized basis unless otherwise stated herein. The Company has not provided reconciliations of adjusted EBITDA or adjusted EBITDA run-rate to the Company’s most comparable financial measure calculated in accordance with GAAP, as such GAAP measure is not available on a forward-looking basis without unreasonable effort. Specifically, the Company could not calculate interest, income taxes, depreciation or the effect of certain corporate level transactions or activities, on a forward-looking basis with any reasonable degree of accuracy, but such items could be significant and have a material impact on the Company’s net income.

MARKET AND INDUSTRY DATA

This presentation has been prepared by 5E and includes market data and other statistical information from third-party sources, including independent industry publications, government publications and/or other published independent sources. Although 5E believes these third-party sources are reliable as of their respective dates for the purposes used herein, neither we nor any of our affiliates, directors, officers, employees, members, partners, shareholders or agents make any representation or warranty with respect to the accuracy or completeness of such information. Although we believe the sources are reliable, we have not independently verified the accuracy or completeness of data from such sources. Some data is also based on 5E’s good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only and there can be no assurance that such conditions will actually occur or result in positive returns.

CAUTIONARY NOTE REGARDING RESERVES

Unless otherwise indicated, all mineral resource estimates included in this presentation have been prepared in accordance with, and are based on the relevant definitions set forth in, the SEC’s Mining Disclosure Rules and Regulation S-K 1300 (each as defined below). Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 under the Exchange Act (“SEC Industry Guide 7”). In accordance with the SEC’s Final Rule 13-10570, Modernization of Property Disclosure for Mining Registrant, the SEC adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules (the “Mining Disclosure Rules”) under sub-part 1300 of Regulation S-K of the Securities Act of 1933, as amended (the “Securities Act”) (“Regulation S-K 1300”). Regulation SK 1300 replaces the historical property disclosure requirements included in SEC Industry Guide 7. Regulation S-K 1300 uses the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) - based classification system for mineral resources and mineral reserves and accordingly, under Regulation S-K 1300, the SEC now recognizes estimates of “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources,” and require SEC-registered mining companies to disclose in their SEC filings specified information concerning their mineral resources, in addition to mineral reserves. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to international standards. The SEC Mining Disclosure Rules more closely align SEC disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, referred to as the “JORC Code”. While the SEC now recognizes “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources” under the SEC Mining Disclosure Rules, investors should not assume that any part or all the mineral deposits in these categories will be converted into a higher category of mineral resources or into mineral reserves. For additional information regarding these various factors, you should carefully review the risk factors and other disclosures in the Company’s filings with the SEC. Additionally, 5E undertakes no obligation to comment on third-party analyses or statements regarding 5E’s actual or expected financial or operating results or its securities.

Transaction Summary

Element	Terms
Transaction	Completed acquisition of specified real property, production facilities, brine resources and other assets of Searles Valley Minerals, Trona Railway Company and Searles Domestic Water Company (the “Sellers”).
Consideration	\$3.4M cash + 8.3M shares of 5E common stock + \$6.2M unsecured promissory note + assumption of specified liabilities and contracts, subject to certain limitations. <i>The 8.3M shares include 312,500 shares to be issued subsequently upon satisfaction of specified conditions.</i>
Promissory Note	\$6.2M unsecured promissory note bearing 14.5% annual PIK interest, capitalized quarterly.
Financing	\$10.0M senior secured bridge facility with Karnavati Holdings, Inc. (the “Bridge Lender”); \$7.0M funded at closing, with the remaining \$3.0M subject to specified funding conditions.
Conditions & timing	Closing: Acquisition completed October 1, 2026.
Perimeter	Three processing facilities on 9,000+ acres; includes Trona Railway and Searles Domestic Water

Positioned to Become an Integrated U.S. Boron Leader

- **Near-term production first:** Searles Valley produces today — more than one million short tons across borates, salt, soda ash and industrial minerals.
- **Fort Cady to follow:** the large-scale, S-K 1300-supported development to add long-life, low-cost capacity behind an operating platform.
- **Two complexes, one county:** Searles Lake sits 129 miles from Fort Cady in Southern California — one integrated commercial organization.
- **We know this market:** 5E boric acid qualified with many customers across multiple segments; commercial plan grounded in the capacity constrained borate market.
- **Mission continuity:** boron is on the U.S. DOI 2025 Critical Minerals List; the acquisition to add immediate scale to the domestic supply-chain mission 5E is advancing.



Pre-revenue Developer



**Revenue-generating U.S.
Critical Mineral Producer**



A Structurally Attractive Borate Market

- **Attractive, well structured** global market with 5E bolstering domestic supply — a concentrated market with real barriers.
- **No material capacity additions** expected over the medium term.
- **Demand growing ~4% annually**, led by Asia (glass, agriculture) with specialty applications growing faster.
- **Demand projected to exceed supply** through 2032.
- **5E's public market framing carries over intact:** decarbonization, food security, defense, and critical-minerals policy.

The third producer

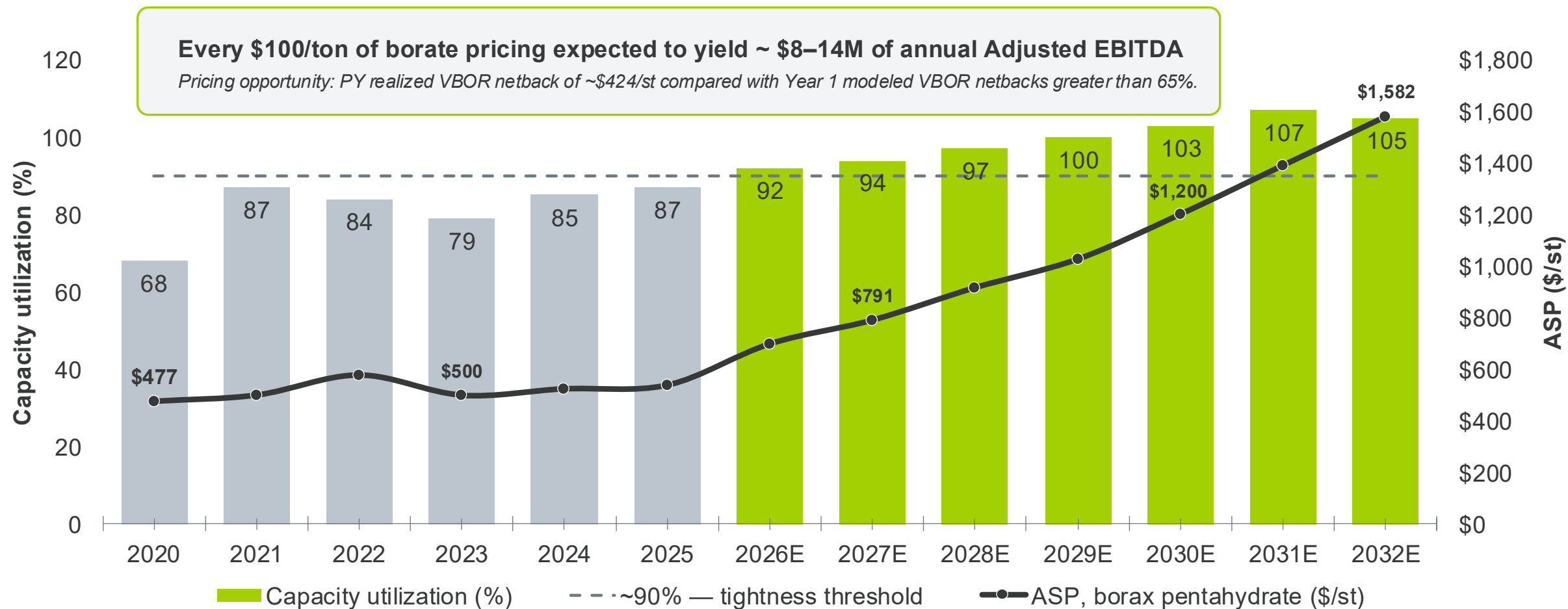
The acquisition allows 5E to become the third global producer of scale — with domestic policy tailwinds behind U.S. supply.

Study-backed

Market structure and growth are supported by an independent supply/demand study (August 2026), not management assertion.

Source: Kline and Company and 5E's Technical Report attached as a 96.1 exhibit to Form 10-K

Above 90% Utilization, Borate Pricing Re-Rates



Source: Embedded Consultants, LLC — Sodium Borate Global Supply & Demand Report (August 2026). Supply tightness historically emerges near 90% utilization; 2026 utilization ~92% with no new capacity announced through 2032.
 VBOR: Borax Pentahydrate
 ASP: Average Selling Price

Searles Valley: Operating Scale from Day One

- **A working industrial-minerals complex** with more than 150 years of production heritage at Searles Lake, Trona, California.
- **Three processing facilities** — Argus, Westend, and Trona — on more than 9,000 acres.
- **Integrated logistics:** short-line rail (Trona Railway, in perimeter) with access to the Port of Long Beach; Searles Domestic Water included.
- **Real output:** more than one million short tons produced in FY26 across borates, salt, and other industrial minerals.
- **Low-disturbance solution mining:** brine extracted beneath the dry lakebed with roughly 75% of depleted brine returned.
- **Experienced operating workforce** across the complex.

>1,000,000 st

Prior production — borates, salt, soda ash and sulphate

9,000+ acres

Three plants, rail, port access — one perimeter

75% returned

Depleted brine returned to the lakebed

Why 5E Will Fix What Prior Owners Could Not

01 The structure already changed

- Borates were run as a byproduct of a structurally disadvantaged soda ash business — sold in bulk into the lowest-value domestic segment.
- The largest corrective action is complete: soda ash was shut down in February 2026, before closing.

02 A clean, recapitalized start

- Identified legacy environmental liabilities, including CARB obligations, remain with the seller's estate.
- The prior owner was capital-constrained in Chapter 11; the transaction recapitalizes the operation.

03 Boron is our core business

- For the prior owner, borates were a byproduct; for 5E they are core to our mission.
- 5E brings its own commercial organization and customer relationships built by qualifying Fort Cady product across multiple segments.

04 The fix is identified, not invented

- Recontracting production at market-based pricing underpinned by supply and demand.
- Reset the cost base and rebuild production volumes through a staged operating plan.

5E's Board and significant shareholders bring relevant turnaround and restructuring experience to support execution.

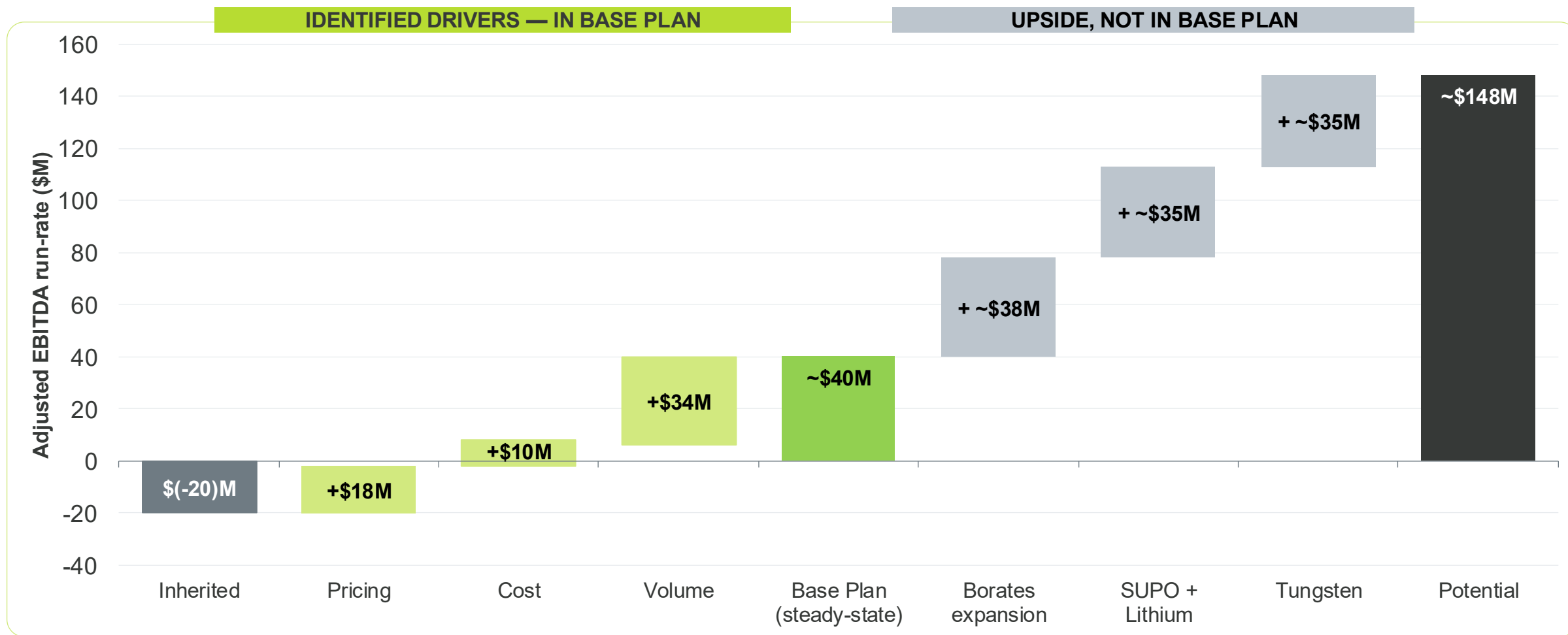
Three Levers Drive the Base Plan



Pricing improvement, cost-base reset and production recovery underpin the modeled path to approximately \$40 million of steady-state Adjusted EBITDA.

Source: Company Model, September 29, 2026; Company information.

The Adjusted EBITDA Walk: Base Plan, Then the Upside



Source: Company Model. Upsides are management estimates excluded from the base plan: borates expansion (~\$77M capex); tungsten per model assumptions (\$20M capex); SUPO and lithium per CIM (~\$110M capex each).

Additional Potential Growth Opportunities Beyond the Base Plan

NOT INCLUDED IN BASE PLAN

01 Borates Expansion

- **\$38M Potential Incremental run-rate Adjusted EBITDA**
- **\$77M Estimated Capex**
- Expected Capacity: **135K st → 300K st**
- Illustrative Expansion Case
- Not Included in Base Plan

02 SUPO + Lithium

- **\$35M Potential Combined run-rate Adjusted EBITDA**
- SUPO: **75K st initial modeled production**
- Lithium: **2,000 tons LCE initial modeled production**
- Lithium Price Assumption: **\$18,000/t**
- Illustrative Opportunity
- Not Included in Base Plan

03 Tungsten

- **\$35M Potential Annual Steady-State Adjusted EBITDA**
- **\$20M Estimated Pre-Production Capex**
- **700 st/year WO₃**
- Modeled price: **\$434 per MTU WO₃**
- Illustrative Opportunity
- Not Included in Base Plan

HISTORICAL ESTIMATES ARE NOT CURRENT MINERAL RESOURCES OR RESERVES UNDER S-K 1300. ANY FUTURE EVALUATION AND DISCLOSURE WOULD REQUIRE A QUALIFIED-PERSON CONSENT.

A Clear Path to Sustainable Adjusted Consolidated EBITDA

The baseline, stated plainly

- Year 1 is a transition period following the October 1 acquisition close.
- VBOR Production targeted at **95k – 100k**
- Year 1 target consolidated EBITDA: **\$(14)M**
(9-month stub period post-acquisition)

What Assumptions Drives It

- **Price:**
VBOR netback increases >65% and grows 3% per year
- **Cost:**
Cost-base reset following soda ash exit and operating restructuring
- **Volume:**
VBOR → 135K st | Boric acid → 46K st | Sulphate → 140K st
Salt → 190K st | Sodium Bicarbonate → 40K st

Projected Adjusted EBITDA Trajectory

Year 1 → Year 2 → Year 3 → Year 4 / Steady-State → Potential Upside

\$(14)M* **\$20M** **\$37M** **\$40M** **\$148M**

*Year 1 represents a nine-month stub period following the October 1 acquisition close.

Source: Company Model. Upsides are management estimates excluded from the base plan: borates expansion (~\$77M capex); tungsten per model assumptions (\$20M capex); SUPO and lithium per CIM (~\$110M capex each).

Thank you.

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