

FY21 HALF YEAR RESULTS PRESENTATION

26 FEBRUARY 2021



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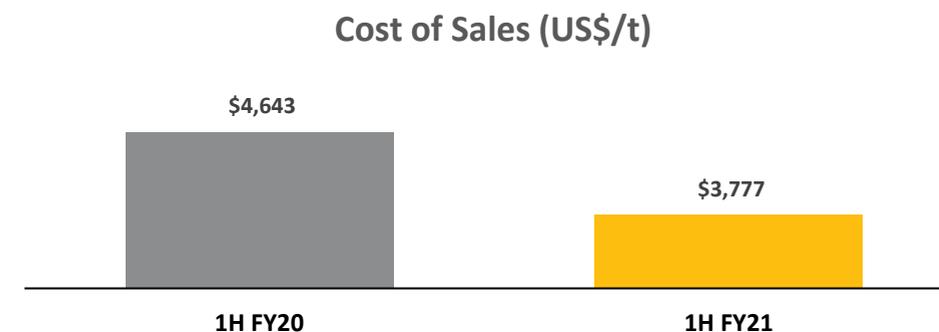
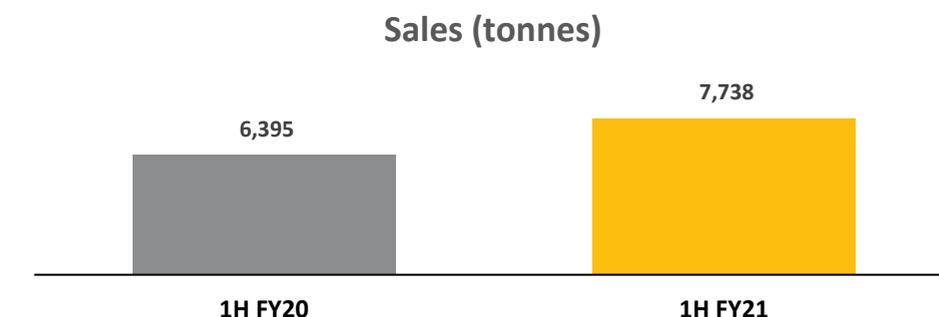
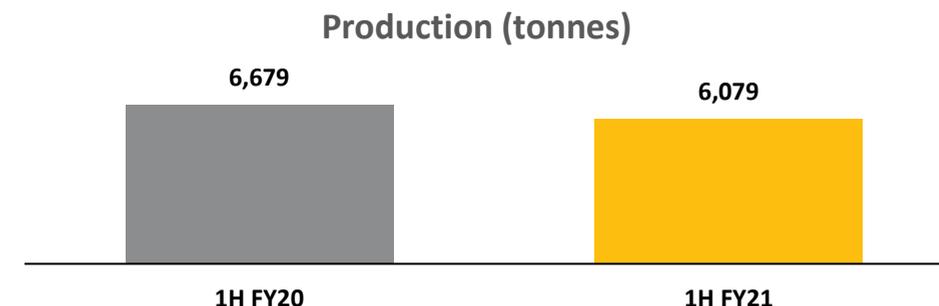
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SIGNIFICANT COST REDUCTION AS PRICES INCREASE IN 2021

Olaroz (100%)

- **Safety** –TRIFR down to 2.4 from 3.0 in December half 2019
- **COVID-19** - comprehensive bio-security protocols continue to be highly effective ensuring ongoing production
- **Production** – down 9% on previous corresponding period (PcP) to 6,079 tonnes due to COVID-19 restrictions and market conditions
- **Quality** – reduced unplanned maintenance and faster repair times, higher brine concentration, better plant yield and lithium recovery. Kaizen and Toyota Production System implementation underway. Significant improvement in process stability and product consistency
- **Sales** – 7,738 tonnes (up 21% PcP) with revenue of US\$27.0 million
 - Average sales price of US\$3,492/tonne FOB¹, down 22% half on half (HoH)
- **Half year cash cost of sales at US\$3,777/t²**, down 19% on PcP with a focus on cost reduction and improved operational efficiency
- Margin of US\$-285/t² for H1 FY21 with EBITDAIX³ loss of US\$3.9 million
- H2 FY21 sales prices are expected to increase >50% to approximately US\$5,500/tonne with improving market conditions.



Orocobre

- **Group loss** of US\$29.1 million (underlying loss of US\$27.3 million) and EBITDAIX loss of US\$6.3 million
- Total Group cash of US\$262.3 million (corporate + reserved+ 100% SDJ), net proportional group cash of US\$102.6 million (excluding shareholders loans)
- Borax TRIFR reduced to 5.2 in H1 FY21 from 6.8 in H1 FY20
- We continue to develop ESG practices with new carbon emission and diversity projects
- Naraha and Olaroz Stage 2 are progressing within COVID-19 restrictions
- **Capital raise** – approximately A\$169 million through a Placement and Share Purchase Plan



1. Orocobre reports price as FOB (Free on Board) which excludes insurance and freight charges included in CIF (Cost, Insurance, Freight) pricing. Therefore, the Company's reported prices are net of freight (shipping), insurance and sales commission. FOB prices are reported by the Company to provide clarity on the sales revenue that is recognised by SDJ, the joint venture company in Argentina.
2. Excludes royalties, export tax, head office costs, restructuring and COVID-19 costs.
3. See NOTES TO SLIDES.

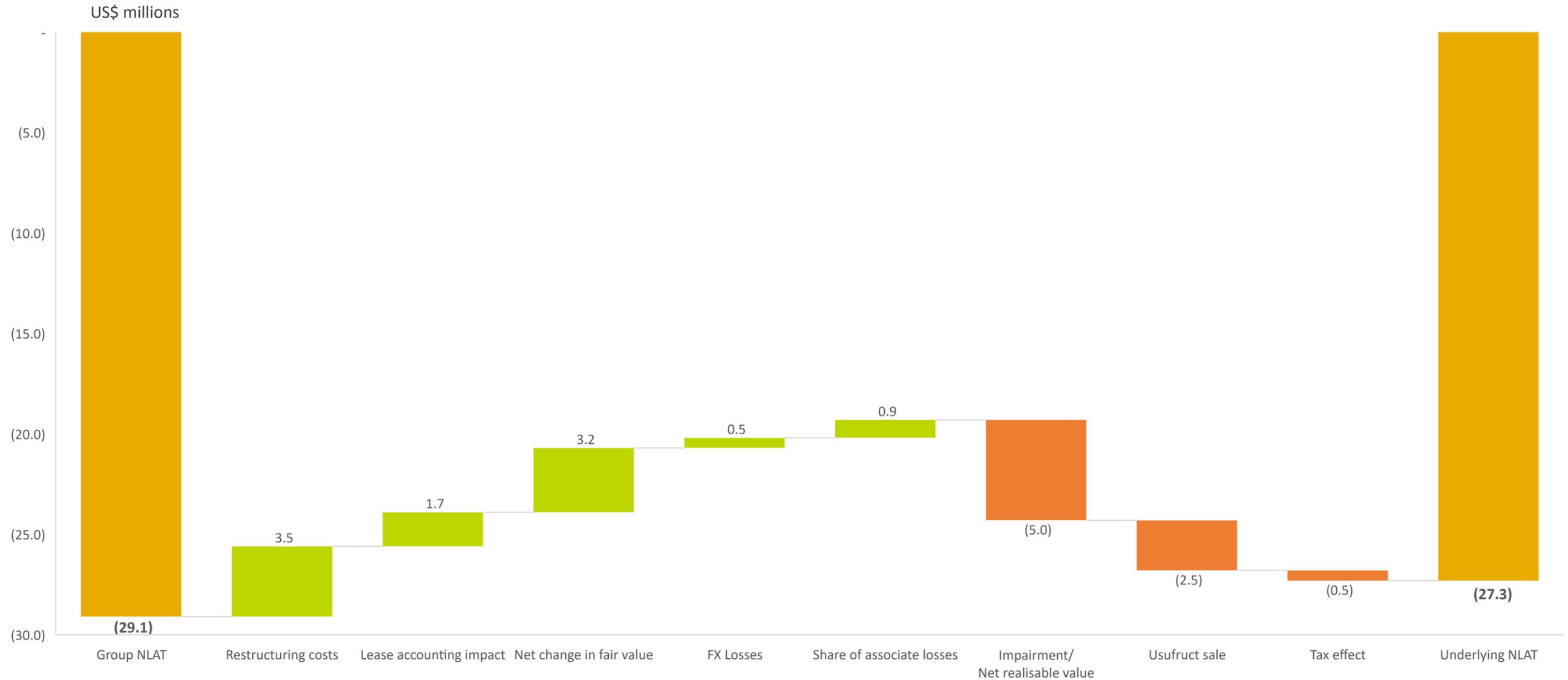
H1 FY21 RESULTS

PROFITABILITY ADVERSELY IMPACTED BY WEAK Q1 PRICES

OROCOBRE Consolidated Group	H1 FY21 US\$'M	H1 FY20 US\$'M
Revenue	35.9	49.0
EBITDAIX*	(6.3)	2.1
Depreciation & amortisation	(11.1)	(8.3)
EBITIX**	(17.4)	(6.2)
Net finance costs	(12.3)	(6.2)
EBTIX***	(29.7)	(12.3)
Foreign currency gains/(losses)	(0.5)	(7.7)
Net realisable value of inventory/(Impairment)	5.0	(5.9)
Share of losses of associates	(0.9)	(0.6)
Profit/(loss) for the half year before tax	(26.1)	(26.6)
Income tax benefit/(expense)	(3.0)	7.6
Profit/(loss) for the half year after tax	(29.1)	(18.9)
Profit attributable to:		
Owners of the parent entity	(18.9)	(14.9)
Non-controlling interest	(10.2)	(4.1)
Profit/(loss) for the half year after tax	(29.1)	(18.9)

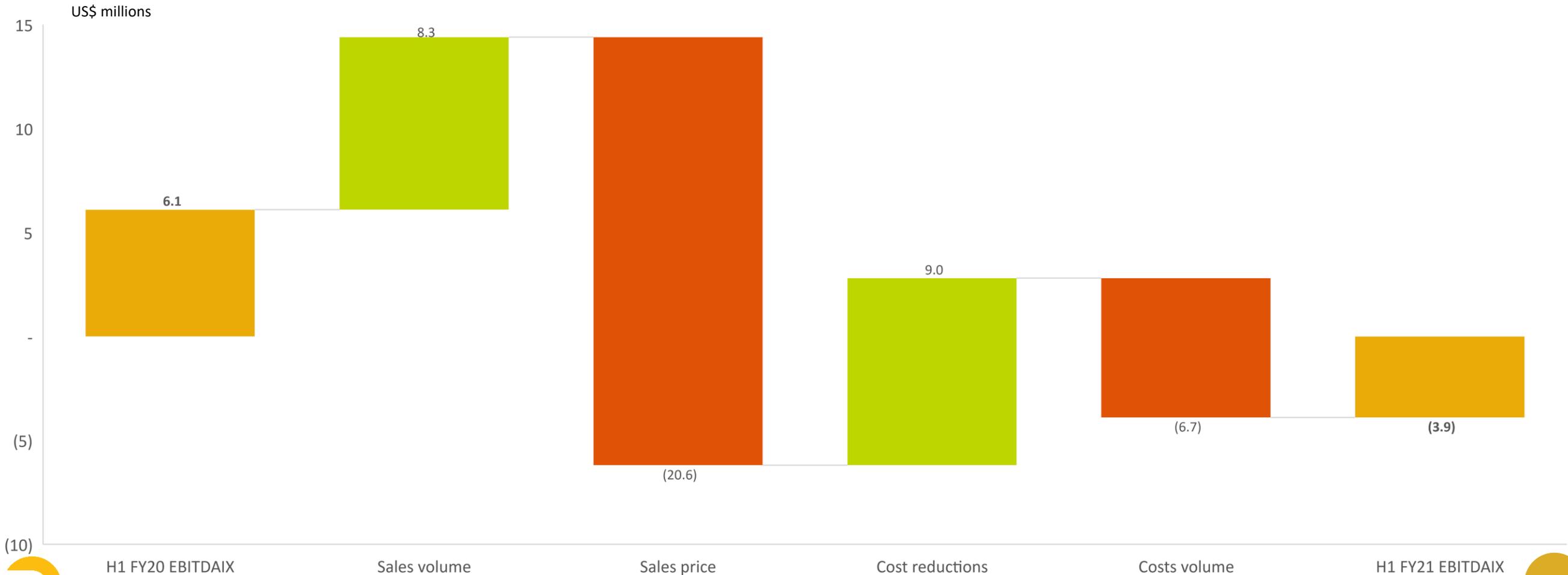
- Olaroz sales of 7,738 tonnes of lithium carbonate at average FOB price of US\$3,492/t in H1 FY21 compared to 6,395 tonnes at US\$6,157/t in H1 FY20
- Olaroz cash cost of goods sold of US\$3,777¹ /t are lower than prior period (US\$4,643/t) predominantly due to higher brine grades, better recoveries, reduced consumption of raw materials and improved plant performance
- EBITDAIX loss of US\$6.3 million in H1 FY21 resulting from bottom of cycle prices and restructuring costs of US\$3.5 million
- Higher depreciation and amortisation costs relative to the prior year are mainly due to increased sales volumes and Stage 1 capital expenditure projects completed since the prior year
- Net finance costs of US\$12.3 million includes interest income of US\$0.9 million, offset by financing cost of US\$13.2 million for project finance, working capital facilities, non-controlling shareholder loans and changes in fair value. Non-cash items included in the amount total US\$4.3 million related to period end fair valuation of assets and liabilities and related party interest on shareholder loans
- Net realisable value of inventory/impairment of US\$5.0 million includes the release of a provision for the write down of inventories in the prior financial year, as the inventory was sold during the current half year period. Such amount was partially offset by US\$0.6 million impairment related to Borax
- Share of losses of associates relates to Naraha's administration costs
- Income tax expense predominately represents revaluation of tax losses in Olaroz due to the ARS devaluation

UNDERLYING LOSS RELATES PREDOMINANTLY TO US\$23.4 MILLION INTEREST AND D&A



OLAROZ EBITDAIX IMPACTED BY WEAK SEPTEMBER QUARTER

The December quarter was Gross Cash Margin positive after the September quarter was impacted by low prices and clearing of excess inventory after COVID-19 disruptions. Weak market prices were partially offset by material cost reductions leaving the business well positioned for improving market conditions in 2021.



INVESTING IN FUTURE GROWTH

OROCOBRE Consolidated Group	31 Dec 2020 30 Jun 2020	
	US\$'M	US\$'M
Cash and cash equivalents	262.3	171.8
Trade and other receivables	6.8	5.8
Inventory	25.8	30.3
VAT receivables	11.0	10.7
Prepayment	4.3	8.3
Total current assets	310.2	226.9
Other receivables	18.4	18.4
Inventory	44.6	42.0
Other financial assets	17.2	17.2
Property, Plant & Equipment	800.1	762.0
Intangible assets	0.8	0.9
Right of use assets	25.8	27.5
Exploration, evaluation and development asset	45.1	44.8
Investment in associates	5.3	6.0
Total non-current assets	957.3	918.8
Total assets	1,267.5	1,145.7
Trade and other payables	23.8	37.0
Loans and borrowings	37.4	62.4
Lease Liability	3.5	2.6
Derivative financial instruments	3.0	2.9
Provisions	1.0	0.7
Total Current liabilities	68.7	105.6
Trade and other payables	18.6	5.4
Loans and borrowings	206.4	157.6
Deferred Tax Liability	122.4	119.0
Lease Liability	28.2	28.7
Derivative financial instruments	4.1	5.5
Provisions	34.5	33.3
Total Non-current liabilities	414.2	349.5
Total liabilities	482.9	455.1
Net assets	784.6	690.6

- Increase in cash mainly due to the equity raise during the period partially offset by the operating loss
- Decrease in current Inventory is mainly due to the decrease in finished product at Olaroz resulting from higher sales volume compared to production volume
- Increase in Property, Plant and Equipment due to investment in Stage 2 partially offset by Stage 1 depreciation
- Decrease in current loans and borrowings is due to repayment of loans, as well as a reclassification of related party loan to non-current
- Non-current loans and borrowings increased due to project finance for Stage 2 and related party shareholder loans
- Net deferred tax liability increase is mainly due to the adverse revaluation of tax losses carried forward at Olaroz after the ARS devaluation

OPERATING CASHFLOW IMPACTED BY LOW PRICING

OROCOBRE Consolidation Group	H1 FY21 US\$'M	H1 FY20 US\$'M
Cash flows from operating activities		
Receipts from customers	35.2	50.4
Payments to suppliers and employees	(38.5)	(46.7)
Interest (paid)/received	(6.5)	(1.4)
VAT (paid)	(4.3)	(5.3)
Other cash receipts	-	1.0
Net cash generated from operating activities	(14.1)	(2.1)
Cash flows from investing activities		
Payments for exploration, evaluation and development expenditure	(0.3)	(3.3)
Purchase of property, plant and equipment	(38.7)	(66.1)
Proceeds from sale of assets	2.4	-
Stage 2 VAT paid	(4.8)	(8.0)
Investment in associates	-	(1.2)
Net cash used in investing activities	(41.4)	(78.6)
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	119.4	-
Proceeds from borrowings	31.5	48.8
Repayment of borrowings	(18.1)	(51.5)
Repayment of lease liabilities	(0.9)	(0.9)
Loan from a shareholder/joint venture partner	13.1	-
Net cash (used in) / provided by financing activities	145.0	(3.5)
Net increase in cash and cash equivalents	89.5	(84.3)
Cash and cash equivalents, net of overdrafts, at the beginning of year	171.8	279.8
Effect of exchange rates on cash holdings in foreign currencies	1.0	(0.5)
Cash and cash equivalents, net of overdrafts, at the end of year	262.3	195.0

- Cash generated from operations was lower than the previous year due to lower average sales price in the September quarter
- Decrease in payment to suppliers lower than previous year due to lower production volumes and reduction in unit costs
- Net interest paid is higher due to lower term deposit interest rates, and higher local ARS borrowing costs
- Purchase of property, plant and equipment mainly relates to the Expansion project
- Capital was raised during the period via a placement and share purchase plan to provide flexibility for the business
- Proceeds from borrowings represents drawdown of Project financing for Stage 2 and loans from shareholders received from the joint venture partner, TTC, to fund the operating loss at Olaroz
- Repayment of borrowings relates to repayment of the stage 1 project finance facility to Mizuho and working capital facilities



OLAROS LITHIUM FACILITY



A CLEAR FOCUS ON KEY OPERATING METRICS

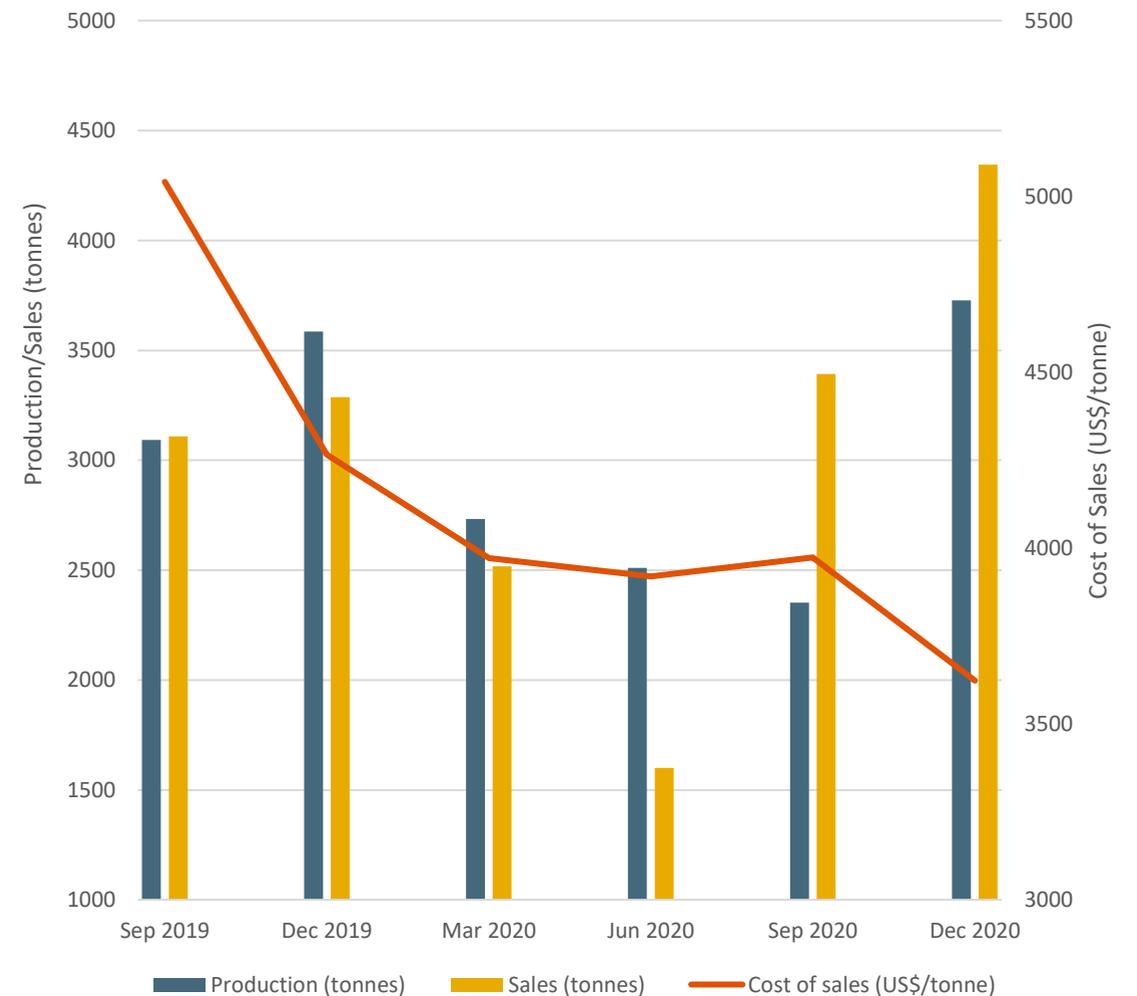
SAFETY

- No LTIs were recorded at Olaroz during the first half of FY21. Olaroz recorded a TRIFR rate of 2.4 which is down from 3.0 in the previous corresponding period
- Safety committees are improving 'operating discipline' via specialised operator training programs and more frequent risk assessments
- Dupont programs continue to enhance our safety culture
- A comprehensive bio-security protocol successfully limited interruptions to operations from COVID-19

PRODUCTIVITY

- Reduced unplanned events and downtime, better plant yield and lithium recovery. Kaizen and Toyota Production System implementation underway
- Significant cost reductions achieved with a focus on reducing contractors and limiting non-essential spend, despite additional COVID-19 related expenses
- Scheduled maintenance to the carbonate plant was undertaken during July and was completed below budget. The work was completed by internal staff and resources to minimise costs
- For both primary and purified battery grade products, the aim is to deliver higher processing capability and improved product quality and consistency

A material reduction in cash costs

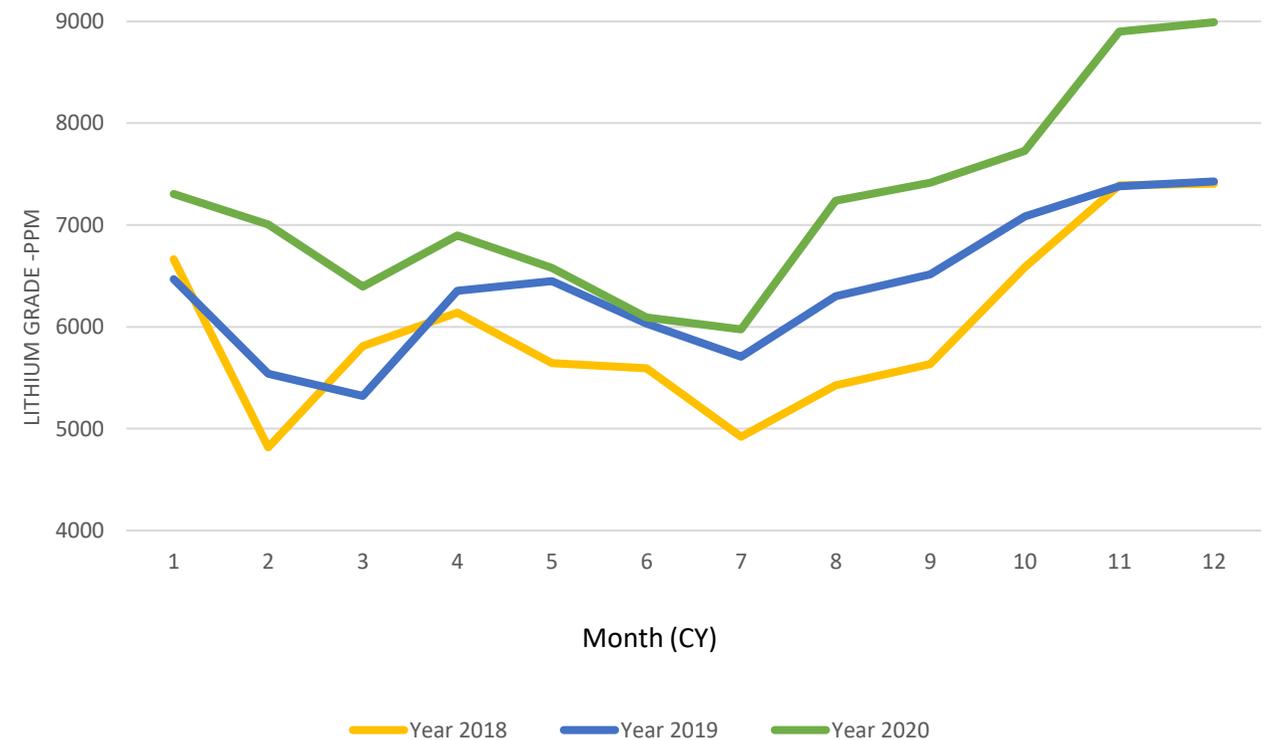


A CLEAR FOCUS ON KEY OPERATING METRICS

QUALITY

- Quality is improving with measurable and sustained improvement of process capability (Cpk)
- Ongoing refinement of the pond management system and brine inventory has provided improved operational resilience with seasonal weather variations
- Market quality and specification requirements continue to evolve
- Continuous improvement and product development have seen a reduction of product impurity levels, changes to product packaging and research on process variations
- Magnetic particles have been reduced to less than 0.1ppm in the high quality battery grade lithium carbonate

Improving brine concentration





OLARAZ LITHIUM FACILITY EXPANSION AND FUTURE GROWTH

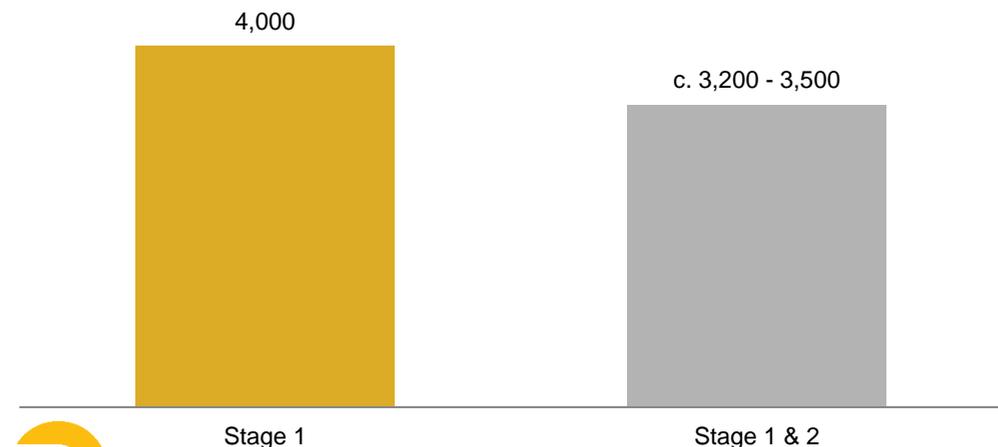
STAGE 2 IS LOW RISK, NEW PRODUCTION PROVEN PROCESS AND TECHNOLOGY

Stage 2 will deliver a significant step up in production capacity at a lower cost, from a known brine chemistry, using existing technology which is benefitting from the real time, dynamic integration of Stage 1 learnings into the design and construction

KNOWLEDGE, EXPERIENCE AND PROVEN TECHNOLOGY

- Stage 1 operations are very stable and deliver consistent high quality products
- Stage 2 utilises very similar technology to Stage 1, but will be more efficient due to prior learnings from six years of production experience
- Knowledge of the salar and brine chemistry will significantly simplify the ramp up compared with Stage 1 which was a green-field project that required modification to correct for variations between pilot plant and full-scale operations

STAGE 2 TO SIGNIFICANTLY IMPROVE COST OF GOODS SOLD (US\$/T)¹



1. Based on management forecasts

KEY OLAROS STAGE 2 EXPANSION METRICS

Production capacity¹	<ul style="list-style-type: none"> • Additional 25ktpa LCE from Stage 2 • Total capacity at Olaroz to increase to 40ktpa to 42.5ktpa LCE, depending on product mix
Cash costs¹	<ul style="list-style-type: none"> • Targeting long term Stage 1 & 2 combined cash costs of c. US\$3,200/t to US\$3,500/t • Expected to be significantly lower than Stage 1 as only primary grade lithium carbonate will be produced from Stage 2
Capex	<ul style="list-style-type: none"> • US\$330m (excluding VAT and working capital)
Commissioning and production	<ul style="list-style-type: none"> • Stage 2 expected to commence production in H2 CY22, ramping up to full capacity of 25ktpa of primary grade lithium carbonate by H2 CY24

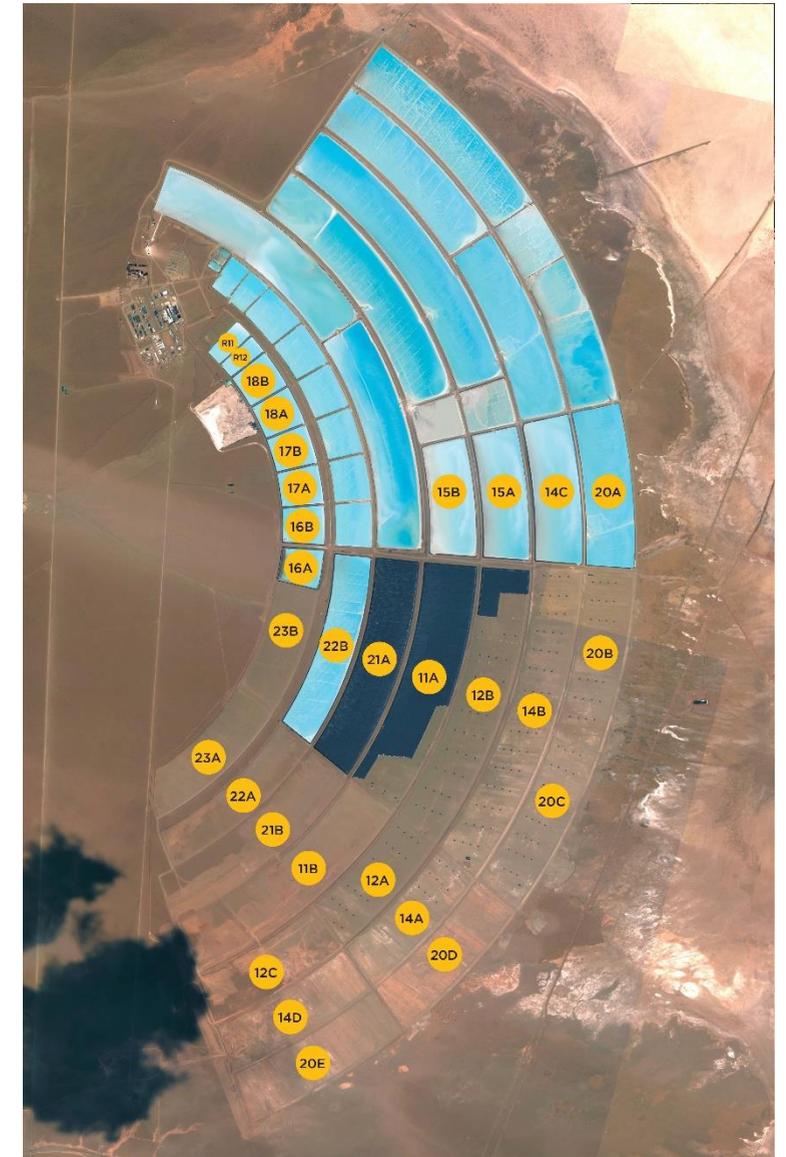
STAGE 2 CONSTRUCTION TO RAMP UP AFTER COVID-19 DELAYS

- Delivery of Stage 2 is being modified to ensure schedules are met within COVID-19 restrictions (a further update is expected in March)
- Significant amounts of construction materials are on site awaiting construction personnel
- Additional accommodation is being built with facilities becoming available from January
- Design of accommodation and amenity areas will allow COVID-safe segregation of teams
- Further accommodation units will be delivered in line with the increase in personnel
- Maximum construction workforce of 850-900 personnel expected late in the September quarter



A FOCUS ON KEY AREAS

- Drilling and delivery of new wells is a key item. Additional rigs have been secured and five rigs will be on site by the end of February. Drilling and well completion is at 51% completion
- Pond construction also remains a key item, significant delays to the original schedule have occurred with COVID-19 however they are now at 75% completion
- Ponds must be filled once they are lined – this requires wells to be on-line and additional lime capacity to treat the brine prior to filling the ponds
- Lime plant 1 (Stage 1) is fully operational and Lime plant 2 was commissioned last week providing additional capacity. Lime plant 3 is a dual line plant which will more than double the combined capacity of Plants 1 and 2. Plant 3 will be completed in the second half of CY21
- Construction of the carbonation plant and soda ash plant will commence by the end of February. The soda ash plant is expected to be complete during CY21 and will service both Stages 1 and 2
- The new soda ash plant has significant benefits over current soda ash handling as it will handle bulk material (versus current big bags) with significant automation. This will deliver improved hygiene, better environmental outcomes with less waste, lower risk of contamination and more accurate dosing



GROWING WITH THE MARKET

Olaroz Stage 3

- Scoping study will determine options for scale, location, brine source etc
- Will study capital expenditure, operating expenditure, operating practices, sustainability, customer requirements, product quality and specification needs
- Commence work this quarter, initial results late this year
- High value growth option with capital and operating cost synergies
- Low risk brownfield development using proven technology
- Access to existing infrastructure – highway, renewable energy – will underpin financial and sustainability metrics
- Know permitting environment with excellent government and community relations

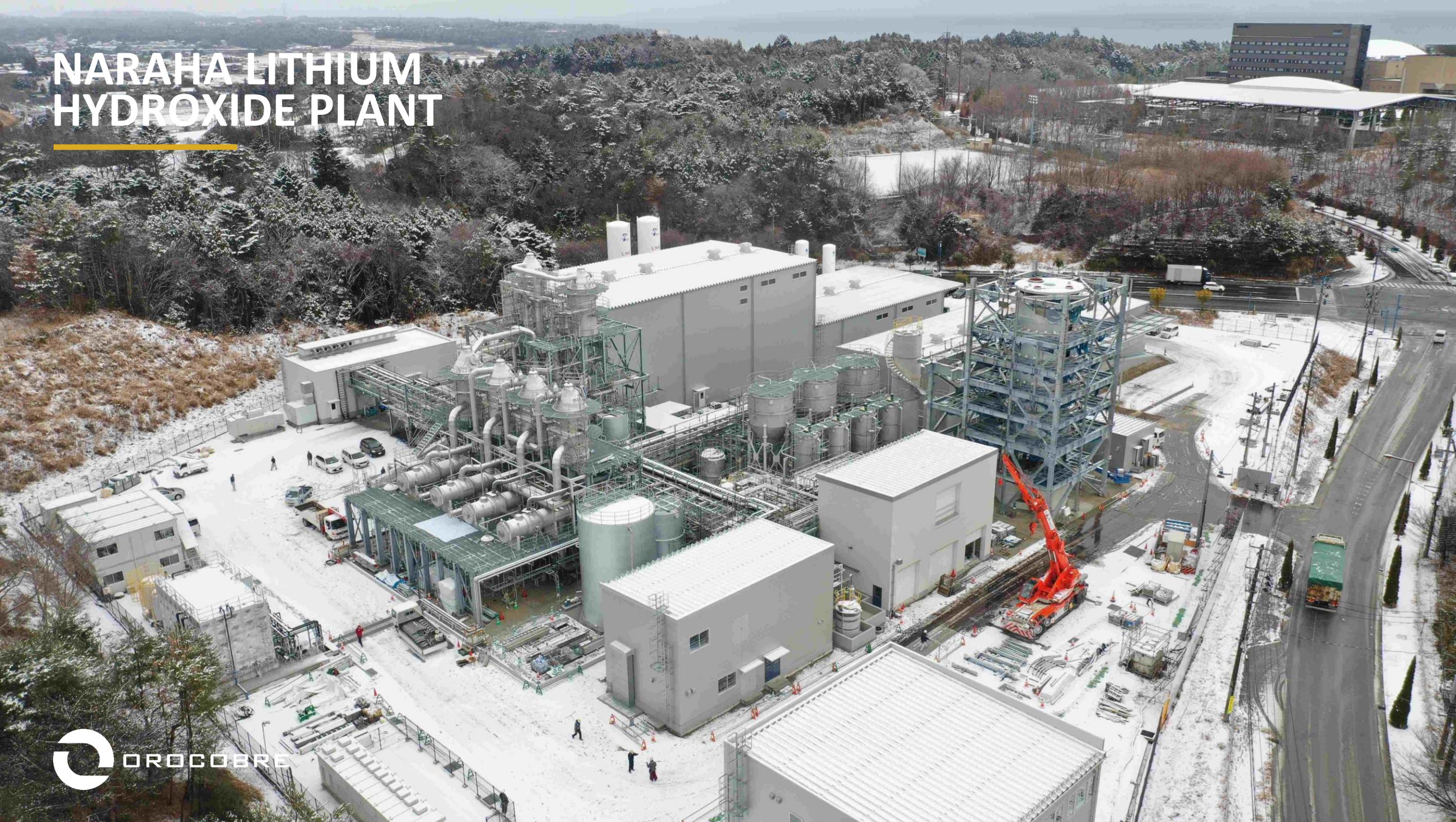
Lithium hydroxide

- Initial discussions regarding additional hydroxide capacity
- Next step – review location, size, customer requirements etc
- Consider longer term market development and implications on location

	Activity
Stage 1	Review technology/confirm best options
Stage 2	Pre-feasibility study
Stage 3	Definitive feasibility study



NARAHARA LITHIUM HYDROXIDE PLANT



NARAHA COMMISSIONING TO COMMENCE NEXT HALF

- Construction is well advanced, first lithium carbonate is expected to be shipped from Olaroz to Naraha as feedstock in September quarter
- **Commissioning expected to commence in H2 CY21**, ramping up to full production in CY22
- Only minor damage and no injuries from recent earthquake
- Construction work has recommenced following site safety inspections
- **Orocobre holds a 75% economic interest** in the 10,000 tpa Naraha Lithium Hydroxide Plant
- No LTIs recorded to date with 77,000 hours worked
- **Total capital costs** ~JPY9.5 billion¹ (**US\$86.4 million**, excluding VAT), ~US\$50 million spent at 31 December. Japanese government will provide a US\$27 million subsidy once the project is complete
- **Operating costs** (excluding primary grade lithium carbonate feedstock) are estimated at **approximately US\$1,500/tonne**

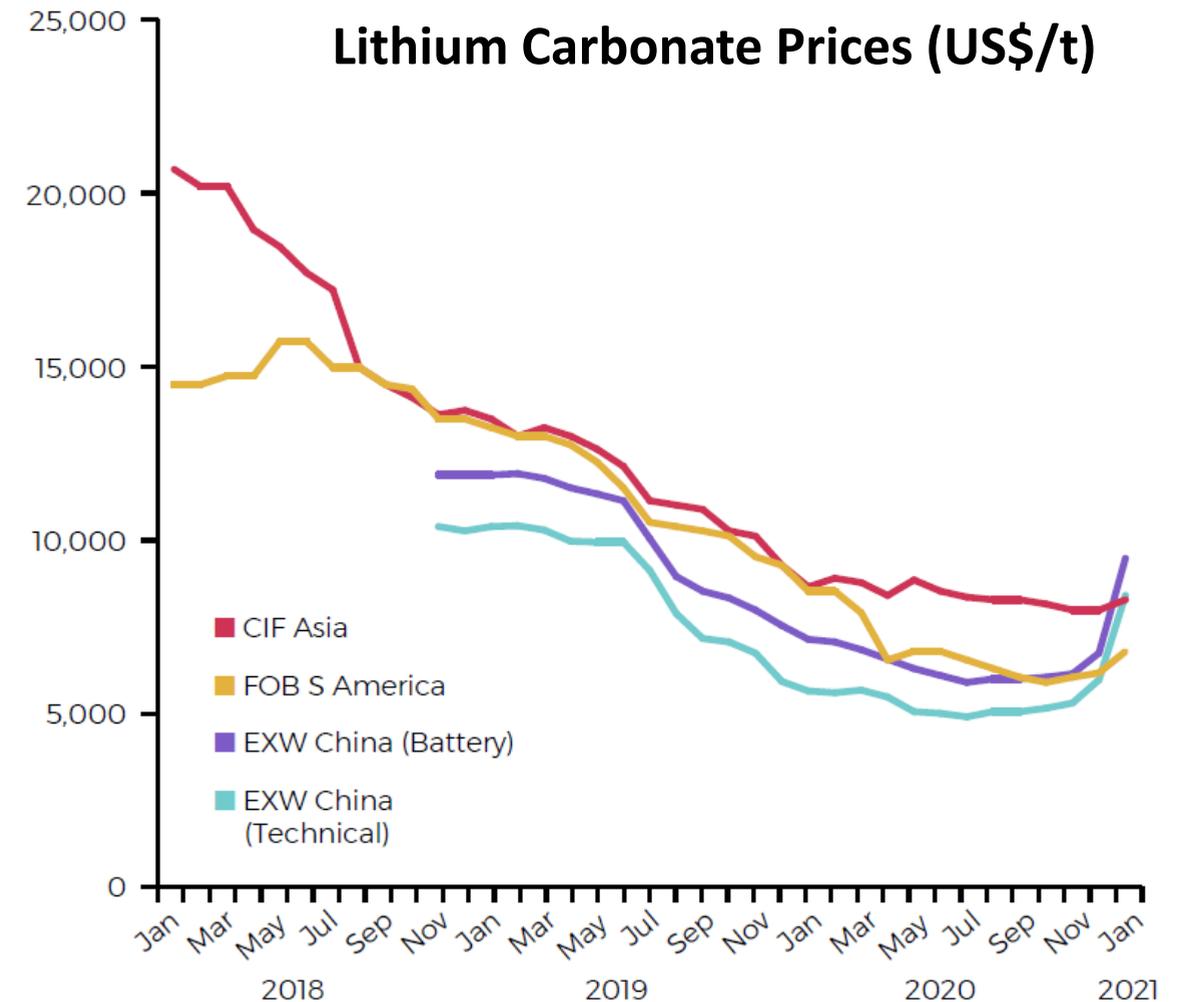


LITHIUM MARKET



LITHIUM MARKETS ARE REBOUNDED STRONGLY

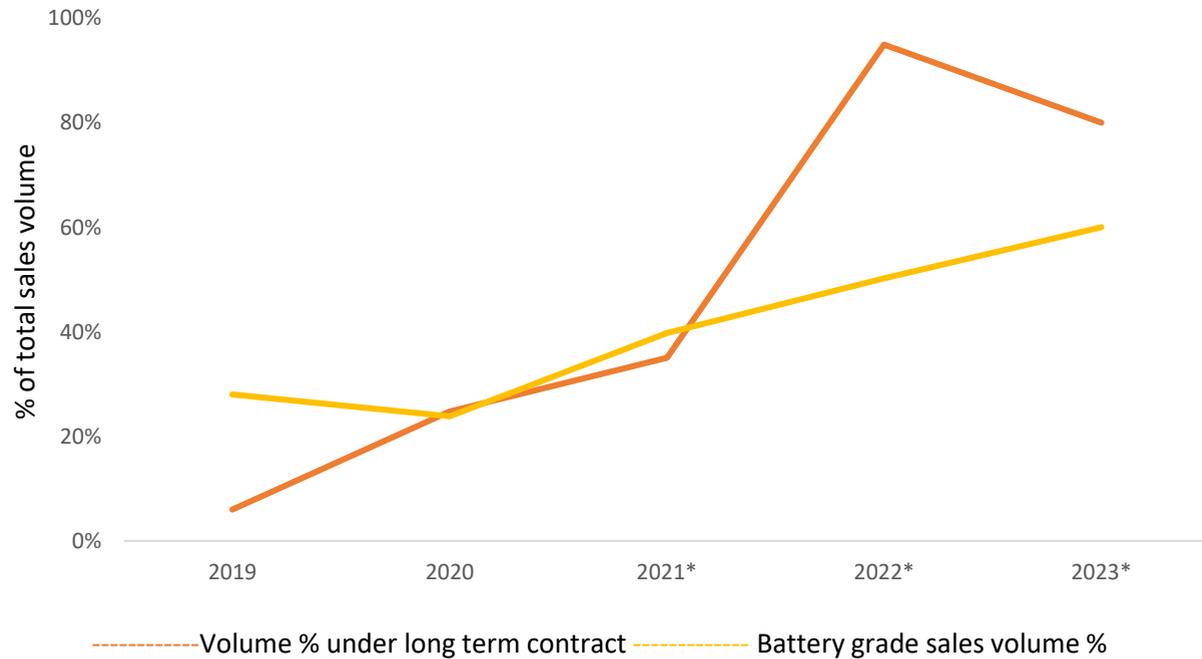
- Chinese spot lithium carbonate prices up 50% between September 2020 and December 2020
- Li chemical inventories are decreasing faster than expected
- EV demand is rising sharply in Chinese and non-Chinese markets – Europe up 109% yoy in 2020. China is expected to grow by 40% in 2021¹
- Key drivers include:
 - Regulation and subsidies
 - Improved affordability of EVs
 - Improved range of EVs
 - Localisation of consumer offer – e.g. LFP is suitable for majority of Chinese market
 - Carbon emission penalties
 - Increased choice of EV models – 500 models by 2022
- The post COVID-19 recovery and strong desire for decreased carbon emissions is accelerating the move to EVs



Source: Benchmark Mineral Intelligence

SALES AND MARKETING

Sales product mix and long term contracts evolution



*Estimated sales volumes including development projects for lithium carbonate and hydroxide

Sales product mix

- Battery grade sales volumes are forecast to increase from ~24% in FY20 to ~40% in FY21 and above 50% from FY22

Long term contracts

- Future production is committed to long term contracts with periods of between 2 to 7 years
- Most of future sales volumes are under contract with customers within the EV battery supply chain
- Target consolidated sales volumes from Stage 1 and Stage 2 are expected to be ~80% under long-term contracts
- Long term sales contracts have a mixture of pricing sources with adjustments based on market indicators

PPES MOU

In early FY21, Orocobre entered a memorandum of understanding with Prime Planet Energy and Solutions (“PPES”) joint venture to supply lithium carbonate and lithium hydroxide. Discussions with PPES have advanced significantly and current expectations are that battery grade lithium carbonate will be supplied from Olaroz commencing in June 2021. Subject to finalising a long term contract, it is anticipated that volumes will increase to 30,000 tonnes by 2025.



EMISSIONS REDUCTION

- Lithium is a key enabler of a net zero emission future
- Orocobre is already one of the lowest carbon emitters in the lithium industry
- Olaroz process energy/electricity is currently entirely from natural gas or solar/wind energy (for pond evaporation)
- We proactively report waste and emissions information in the annual sustainability report
- Targets have been set for emissions reduction – programs are being designed to deliver those targets – KPIs for Board, Executive, specific managers and employees

We are well positioned to make the transition to net zero emissions by 2035



INDICATOR	Current figures FY20	Target FY20	PRELIMINARY TARGETS	
			FY25	FY30
Process Heat Intensity (GJ/t LCE)	20.74	< 23.5	< 22	< 20
Operational Scope 1 de emissions (tCO2-e)	36,422	< 39,500	< 38,000	< 35,000
Operational Emissions Intensity (tCO2-e / t LCE)	3.06	< 3.14	< 3	< 2

External Initiatives



ESG

Continuous improvement in all areas = better business outcomes

FY21 Focus on Diversity and Inclusion

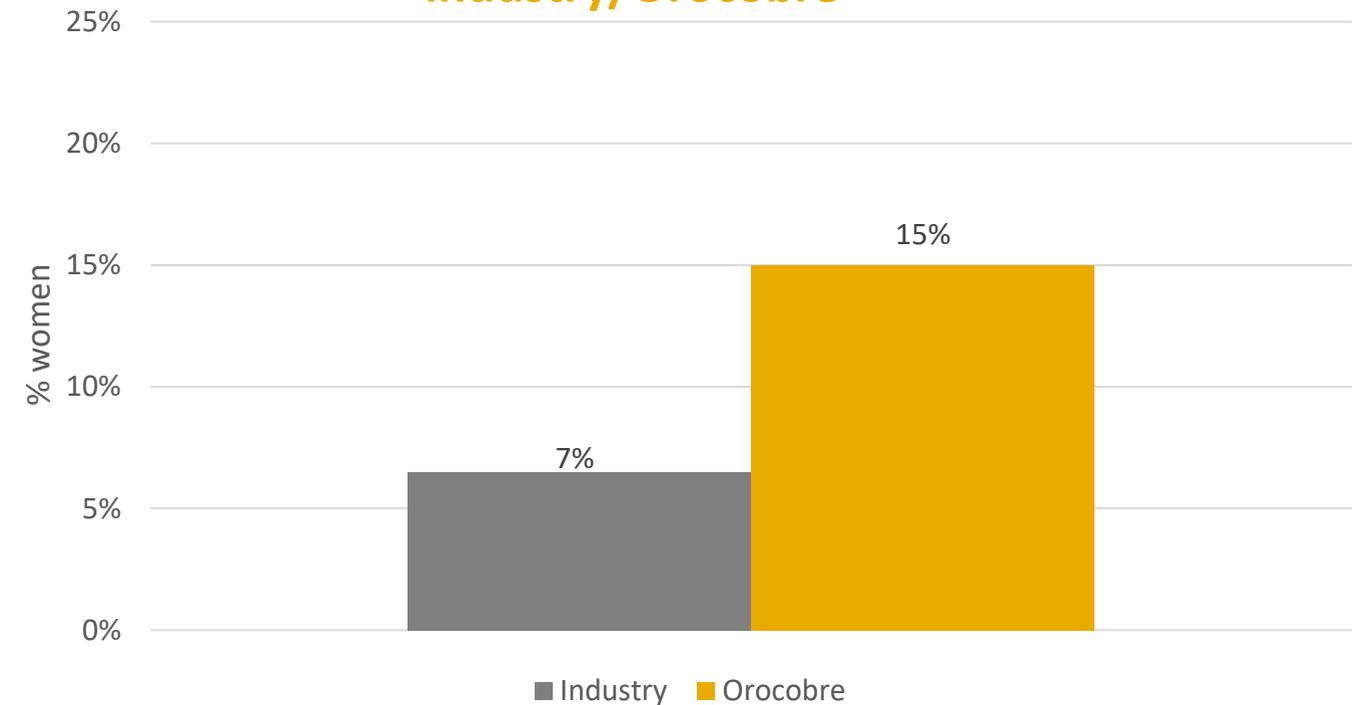
Inclusive and Diverse companies benefit from:

- Employee engagement and retention
- Workforce motivation and cohesion
- Innovation and improved business opportunities
- Improved brand and reputation

Three pillars to improvement:

- Representation – reflect inherent diversity of operating environment
- Equity - equal pay and career opportunities
- Organisational change – build an inclusive culture that embraces differences

Participation of women in the Argentina mining industry/Orocobre



STRONG GROWTH AND LOW COSTS IN AN IMPROVING Li MARKET

- Six years of **production experience**, combined JORC Measured/Indicated Resources of 11.2 mt LCE
- By FY22 Orocobre will **produce lithium carbonate and lithium hydroxide** for battery markets
- Stage 1 operations are very stable
 - **Q4 FY20 costs are down by 22%** from Q1 FY20, Stage 2 will drive costs even lower, Orocobre to remain in the bottom quartile of global cost curve
 - Brine concentration is higher, recoveries are higher, product quality is significantly improved, reagent usage is lower
- **Established management team** and Board have delivered outstanding success in controlling COVID-19 infection at operations
- **Long term partnership** with TTC has contributed to MOU for 30,000 tonne per annum offtake with PPES by FY25
- **Contract quality/duration has increased**
- **Strong growth profile** – Olaroz Stage 2, Naraha, further expansions of Olaroz and Naraha, other options
- Construction of the Stage 2 carbonation plant and soda ash plant will commence by the end of February, ponds and wells remain critical path items with additional resources being deployed.
- **Fully funded** with ~US\$262.3 million cash, of which ~US\$60 million has been set aside for finance guarantees (post the completion of the Institutional Placement and Share Purchase Plan Sept/Oct. 20)
- **Market conditions are clearly improving**



TAXATION IN ARGENTINA

- Initiatives to delay the reduction of the corporate income tax rate from 30% (2020) to 25% (from 2021) and increase the withholding tax rate from 7% (2020) to 13% (from 2021) are being discussed in the congress in early CY2021
- Shareholders from Countries in which Argentina has a Double Taxation Agreement with may access a lower withholding tax rate on dividend distributions if the receiver of the dividend has a certificate of fiscal residence
- Generally tax losses can be carried forward up to 5 years. Under the mining law this period can be extended based on the generation of taxable income and Fixed Assets useful life
- Export Tax: Fixed percentage of 4.5% on export sales revenue from SDJ and Borax from January 2021. Previous levy was calculated at ARS3 for each US\$1 (approximately 5% in FY20 and 3.9% during the six-month period from 1 July to 31 December 2020)
- Withholding taxes:
 - Interest generally 35%. Can be reduced to 15% in certain instances
 - Royalties/fees 35% relevant royalty or fee

NOTES TO SLIDES

- **ktpa** is thousands of tonnes per annum
- **NCI** is non-controlling interest
- **YoY** year-on-year
- **tpa** tonnes per annum

Notes:

- EBITDAIX is 'Earnings before interest, tax, depreciation and amortisation, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures'
- EBITIX is 'Earnings before interest, tax, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures'
- EBTIX is 'Earnings before tax, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures'
- 'underlying NPAT' and 'underlying EBITDAIX' being statutory profit being adjusted for certain one off and non-recurring items
- EBITDAIX, EBITIX, EBTIX, and Underlying Statutory profit are non-audited, non-IFRS measures
- NCI is the Non-Controlling Interest which represents the portion of equity ownership not attributable to Orocobre Limited
- Orocobre reports price as FOB (Free On Board) which excludes insurance and freight charges included in CIF (Cost, Insurance, Freight) pricing. Therefore, the Company's reported prices are net of freight (shipping), insurance and sales commission