

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) February 27, 2025

ARCADIUM LITHIUM PLC

(Exact name of registrant as specified in its charter)

Bailiwick of Jersey
(State or other jurisdiction of
incorporation or organization)

001-38694
(Commission
File Number)

98-1737136
(I.R.S. Employer
Identification No.)

1818 Market Street
Suite 2550
Philadelphia, PA
United States
19103

Suite 12, Gateway Hub
Shannon Airport House
Shannon, Co. Clare
Ireland
V14 E370

(Address of principal executive offices) (Zip Code)

215-299-5900

353-1-6875238

(Registrant's telephone number, including area code)

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ALTM	New York Stock Exchange

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act.

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 27, 2025, Arcadium Lithium plc issued a press release announcing the financial results for its fourth quarter and full year ended December 31, 2024. A copy of the press release is attached as [Exhibit 99.1](#) to this Current Report on Form 8-K. The information in Item 2.02 of this report and press release attached as [Exhibit 99.1](#) are furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 [Press Release](#)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**LIVENT CORPORATION
(Registrant)**

By: _____
/s/ GILBERTO ANTONIAZZI
**Gilberto Antoniazzi,
Vice President and Chief Financial Officer**

Date: February 27, 2025

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News Release – February 27, 2025

Arcadium Lithium Releases Fourth Quarter and Full Year 2024 Results

PHILADELPHIA and PERTH, Australia, February 27, 2025 /PRNewswire/ -- Arcadium Lithium plc (NYSE: ALTM, ASX: LTM, "Arcadium Lithium" or the "Company") today reported results for the fourth quarter and full year of 2024.

As a result of its pending acquisition by Rio Tinto, announced on October 9, 2024 (the "Transaction"), and as is customary during such transactions, Arcadium Lithium will not hold an earnings conference call in connection with its fourth quarter and full year financial results. For the same reason, the Company withdrew its prior operating and financial guidance and will not be introducing guidance for 2025.

For further detail and discussion of Arcadium Lithium's results for the fourth quarter and full year of 2024, please refer to Arcadium Lithium's Annual Report on Form 10-K for the year ended December 31, 2024, being filed today with the Securities and Exchange Commission (the "SEC").

Fourth Quarter and Full Year Highlights

Fourth quarter revenue was \$289.0 million and reported attributable GAAP net loss was \$14.2 million, or 1 cent per diluted share. Adjusted EBITDA¹ was \$73.7 million and adjusted earnings per diluted share² was 1 cent. The increase in Adjusted EBITDA¹ compared to the third quarter was largely attributable to higher volumes across all lithium products and reduced costs, partially offset by lower average realized pricing.

Fourth quarter total volumes sold were 56% higher on an LCE³ basis versus the third quarter, but roughly flat versus the prior year, as customers close out their contractual commitments and demand needs during the typically active year-end in key end markets.

The Company realized average pricing of \$15,700 per product metric ton for combined lithium hydroxide and carbonate volumes in the fourth quarter, compared to \$16,200 in the third quarter. Average realized pricing declined across most lithium products, with the exception of spodumene, due to weaker prevailing market prices. However, lithium hydroxide pricing was roughly flat quarter-over-quarter, supported by customer mix and the benefit of existing long term commercial agreements.

¹ Reconciliation of Adjusted EBITDA, a non-GAAP measure, to net income attributable to Arcadium Lithium plc, the most directly comparable financial measure presented in accordance with GAAP, is set forth in the reconciliation table accompanying this release.

² Corresponds to Diluted adjusted after-tax earnings per share in the accompanying financial tables. Reconciliation of Diluted adjusted after-tax earnings per share, a non-GAAP measure, to Diluted earnings per ordinary share (GAAP), the most directly comparable financial measure presented in accordance with GAAP, is set forth in the reconciliation table accompanying this release.

³ Lithium Carbonate Equivalents.

Q4 2024	Revenue (M)	Volume	Unit	Price
Lithium Hydroxide and Lithium Carbonate ⁴	\$211.1	~13,450 ⁵	product metric ton	\$15,700 / product MT
Butyllithium & Other Lithium Specialties	\$38.9	~470	LCE ³	\$82,800 / LCE
Spodumene Concentrate	\$39.0	~54,100	dry metric ton	\$721 / 5.4% dmt (~\$810 SC6 equivalent)

For the full year, Arcadium Lithium reported revenue of \$1,007.8 million. Attributable GAAP net income was \$103.2 million, or 9 cents per diluted share. Full year Adjusted EBITDA¹ was \$324.5 million and adjusted earnings per share were 14 cents per diluted share². Full year total volumes sold were slightly lower on an LCE³ basis, with higher combined lithium carbonate and hydroxide sales more than offset by lower spodumene sales due to reduced production at Mt Cattlin. Average realized pricing over the full year declined across all lithium products in light of a weaker market environment compared to 2023.

FY 2024	Revenue (M)	Volume	Unit	Price
Lithium Hydroxide and Lithium Carbonate ⁴	\$728.9	~42,300 ⁵	product metric ton	\$17,200 / product MT
Butyllithium & Other Lithium Specialties	\$169.2	~1,860	LCE ³	\$91,000 / LCE
Spodumene Concentrate	\$109.7	~140,000	dry metric ton	\$784 / 5.4% dmt (~\$880 SC6 equivalent)

"2024 was highlighted by a focus on executing key initiatives within our control while navigating challenging broader market conditions. This included exercising cost and operational discipline while maintaining the flexibility to adapt to a quickly changing market environment," said Paul Graves, president and chief executive officer of Arcadium Lithium. "Our strong customer relationships and commercial strategy of securing long term contracts helped us to achieve higher realized pricing during the year than we would have under a fully market-based pricing approach. Additionally, at our Investor Day in September we outlined an attractive plan to deliver significant growth over the coming years, leveraging the size and quality of our portfolio of assets and expansion projects. We believe the pending combination with Rio Tinto will give us the ability to accelerate and expand this growth opportunity for the benefit of our customers, our employees, and the communities in which we operate."

Rio Tinto Transaction Timeline

On October 9, 2024, a definitive agreement (the "Transaction Agreement") was announced under which Rio Tinto will acquire Arcadium Lithium in an all-cash transaction for US\$5.85 per share.

Requisite Arcadium Lithium shareholder approval for the Transaction was obtained at special meetings held on December 23, 2024.

As announced on February 13, 2025, the Company has received all required pre-closing regulatory approvals in connection with the proposed acquisition. This includes merger control clearance being satisfied or waived in Australia,

⁴ Includes 100% of Olaroz in which Arcadium Lithium has current economic interest of 66.5%.

⁵ Excludes lithium carbonate by-product.

Canada, China, Japan, South Korea, the United Kingdom and the United States (Hart-Scott-Rodino Antitrust Improvements Act of 1976), as well as investment screening approval being satisfied in Australia, Canada, Italy, the United Kingdom and the United States (CFIUS).

Arcadium Lithium and Rio Tinto are now targeting closing of the Transaction on March 6, 2025. The Transaction remains subject to Court Order by the Royal Court of Jersey and other customary closing conditions. Arcadium Lithium cannot assure completion of the Transaction by any particular date, if at all, or that if completed, it will be completed on the terms set forth in the Transaction Agreement.

Full details of the terms and conditions of the Transaction are set out in the Transaction Agreement, which may be obtained, free of charge, on the SEC's website (<http://www.sec.gov>).

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Supplemental Information

In this press release, Arcadium Lithium uses the financial measures Adjusted EBITDA and Diluted adjusted after-tax earnings per share. These terms are not calculated in accordance with generally accepted accounting principles (GAAP). Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website: ir.arcadiumlithium.com and elsewhere in this press release or the financial tables that accompany this press release.

About Arcadium Lithium

Arcadium Lithium is a leading global lithium chemicals producer committed to safely and responsibly harnessing the power of lithium to improve people's lives and accelerate the transition to a clean energy future. We collaborate with our customers to drive innovation and power a more sustainable world in which lithium enables exciting possibilities for renewable energy, electric transportation and modern life. Arcadium Lithium is vertically integrated, with industry-leading capabilities across lithium extraction processes, including hard-rock mining, conventional brine extraction and direct lithium extraction (DLE), and in lithium chemicals manufacturing for high performance applications. We have operations around the world, with facilities and projects in Argentina, Australia, Canada, China, Japan, the United Kingdom and the United States. For more information, please visit us at www.ArcadiumLithium.com.

Important Information and Legal Disclaimer:

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements in this news release are forward-looking statements. In some cases, we have identified forward-looking statements by such words or phrases as "will likely result," "is confident that," "expect," "expects," "should," "could," "may," "will continue to," "believe," "believes," "anticipates," "predicts," "forecasts," "estimates," "projects," "potential," "intends" or similar expressions identifying "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on our current

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views and assumptions regarding future events, future business conditions and the outlook for Arcadium Lithium based on currently available information. There are important factors that could cause Arcadium Lithium's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the completion of the Transaction on anticipated terms and timing, including obtaining required shareholder and regulatory approvals, and the satisfaction of other conditions to the completion of the Transaction; potential litigation relating to the Transaction that could be instituted by or against Arcadium Lithium or its affiliates, directors or officers, including the effects of any outcomes related thereto; the risk that disruptions from the Transaction will harm Arcadium Lithium's business, including current plans and operations; the ability of Arcadium Lithium to retain and hire key personnel; potential adverse reactions or changes to business or governmental relationships resulting from the announcement or completion of the Transaction; certain restrictions during the pendency of the Transaction that may impact Arcadium Lithium's ability to pursue certain business opportunities or strategic transactions; significant transaction costs associated with the Transaction; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction, including in circumstances requiring Arcadium Lithium to pay a termination fee or other expenses; competitive responses to the Transaction; the supply and demand in the market for our products as well as pricing for lithium and high-performance lithium compounds; our ability to realize the anticipated benefits of the integration of the businesses of Livent and Allkem or of any future acquisitions; our ability to acquire or develop additional reserves that are economically viable; the existence, availability and profitability of mineral resources and mineral and ore reserves; the success of our production expansion efforts, research and development efforts and the development of our facilities; our ability to retain existing customers; the competition that we face in our business; the development and adoption of new battery technologies; additional funding or capital that may be required for our operations and expansion plans; political, financial and operational risks that our lithium extraction and production operations, particularly in Argentina, expose us to; physical and other risks that our operations and suppliers are subject to; our ability to satisfy customer qualification processes or customer or government quality standards; global economic conditions, including inflation, fluctuations in the price of energy and certain raw materials; the ability of our joint ventures, affiliated entities and contract manufacturers to operate according to their business plans and to fulfill their obligations; severe weather events and the effects of climate change; extensive and dynamic environmental and other laws and regulations; our ability to obtain and comply with required licenses, permits and other approvals; and other factors described under the caption entitled "Risk Factors" in Arcadium Lithium's 2024 Form 10-K filed with the SEC on February 27, 2025, as well as Arcadium Lithium's other SEC filings and public communications. Although Arcadium Lithium believes the expectations reflected in the forward-looking statements are reasonable, Arcadium Lithium cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Arcadium Lithium nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Arcadium Lithium is under no duty to update any of these forward-looking statements after the date of this news release to conform its prior statements to actual results or revised expectations.

ARCADIUM LITHIUM PLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Revenue	\$ 289.0	\$ 181.8	\$ 1,007.8	\$ 882.5
Cost of sales	243.4	85.7	719.2	344.1
Gross margin	45.6	96.1	288.6	538.4
Impairment charges	—	—	51.7	—
Selling, general and administrative expenses	31.7	16.1	126.8	63.2
Research and development expenses	2.6	2.5	6.4	5.8
Restructuring and other charges	45.8	21.9	157.2	56.9
Total costs and expenses	323.5	126.2	1,061.3	470.0
(Loss)/income from operations before equity in net loss of unconsolidated affiliates, interest income, net, loss on debt extinguishment and other (gains)/losses	(34.5)	55.6	(53.5)	412.5
Equity in net loss of unconsolidated affiliates	1.6	1.1	7.5	23.1
Interest income, net	(1.5)	—	(20.3)	—
Loss on debt extinguishment	—	—	1.1	—
Other (gains)/losses	(50.4)	5.7	(252.4)	0.4
Income from operations before income taxes	15.8	48.8	210.6	389.0
Income tax expense	23.2	11.1	78.9	58.9
Net (loss)/income	\$ (7.4)	\$ 37.7	\$ 131.7	\$ 330.1
Net income attributable to noncontrolling interests	6.8	—	28.5	—
Net (loss)/income attributable to Arcadium Lithium plc	\$ (14.2)	\$ 37.7	\$ 103.2	\$ 330.1
Basic (loss)/earnings per ordinary share	\$ (0.01)	\$ 0.09	\$ 0.10	\$ 0.76
Diluted (loss)/earnings per ordinary share	\$ (0.01)	\$ 0.07	\$ 0.09	\$ 0.66
Weighted average ordinary shares outstanding - basic	1,075.5	432.6	1,069.8	432.4
Weighted average ordinary shares outstanding - diluted	1,075.5	503.0	1,138.7	503.4

1. For the three and twelve months ended December 31, 2023, basic and diluted earnings per ordinary share and weighted average ordinary shares outstanding - basic and diluted amounts represent predecessor Livent and have been adjusted to reflect the 2.406 Exchange Ratio. Represents the results of predecessor Livent's operations for three and twelve months ended December 31, 2023 which do not include the operations of Allkem.

ARCADIUM LITHIUM PLC
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

**RECONCILIATION OF NET (LOSS)/ INCOME ATTRIBUTABLE TO ARCADIUM LITHIUM PLC TO ADJUSTED
EBITDA (NON-GAAP)**
(Unaudited)

(In Millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Net (loss)/income attributable to Arcadium Lithium plc	\$ (14.2)	\$ 37.7	\$ 103.2	\$ 330.1
Add back:				
Net income attributable to noncontrolling interests	6.8	—	28.5	—
Interest income, net	(1.5)	—	(20.3)	—
Income tax expense	23.2	11.1	78.9	58.9
Depreciation and amortization	45.9	8.1	113.7	29.6
EBITDA (Non-GAAP) ⁽²⁾	60.2	56.9	304.0	418.6
Add back:				
Argentina remeasurement (gains)/losses ^(a)	(44.7)	53.4	(171.0)	73.9
Impairment charges ^(b)	—	—	51.7	—
Restructuring and other charges ^(c)	45.8	21.9	157.2	56.9
Loss on debt extinguishment ^(d)	—	—	1.1	—
Inventory step-up, Allkem Livent Merger ^(e)	11.0	—	32.0	—
Other losses/(gains) ^(f)	1.4	0.9	(5.0)	16.7
Subtract:				
Blue Chip Swap gain ^(g)	—	(42.2)	(45.2)	(63.6)
Argentina interest income ^(h)	—	—	(0.3)	—
Adjusted EBITDA (Non-GAAP) ⁽²⁾	\$ 73.7	\$ 90.9	\$ 324.5	\$ 502.5

1. Represents the results of predecessor Livent's operations for three and twelve months ended December 31, 2023 which do not include the operations of Allkem.
2. We evaluate operating performance using certain Non-GAAP measures such as EBITDA, which we define as net income attributable to Arcadium Lithium plc plus noncontrolling interests, interest expense, net, income tax expense and depreciation and amortization; and Adjusted EBITDA, which we define as EBITDA adjusted for Argentina remeasurement (gains)/losses, impairment charges, restructuring and other charges, Allkem Livent Merger inventory step-up, certain Blue Chip Swap gains and other losses/(gains). Management believes the use of these Non-GAAP measures allows management and investors to compare more easily the financial performance of its underlying business from period to period. The Non-GAAP information provided may not be comparable to similar measures disclosed by other companies because of differing methods used by other companies in calculating EBITDA and Adjusted EBITDA. These measures should not be considered as a substitute for net income or other measures of performance or liquidity reported in accordance with U.S. GAAP. The above table reconciles EBITDA and Adjusted EBITDA from net income attributable to Arcadium Lithium plc.
 - a. Represents impact of currency fluctuations primarily on deferred income tax assets and liabilities. Also includes impact of currency fluctuations on other tax assets and liabilities and on long-term monetary assets associated with our capital expansion as well as foreign currency devaluations. The remeasurement (gains)/losses are included within Other (gains)/losses in our consolidated statements of operations but are excluded from our calculation of Adjusted EBITDA because of: i.) their nature as income tax related; ii.) their association with long-term capital projects which will not be operational until future periods; or iii.) the severity of the devaluations and their immediate impact on our operations in the country.
 - b. In the third quarter of 2024, the Company's plan to place its Mt Cattlin spodumene operation in Western Australia into care and maintenance resulted in a non-cash charge of \$51.7 million for the twelve months ended December 31, 2024, and was recorded to Impairment charges in the consolidated statement of operations. The impairment charges are excluded from our calculation of Adjusted EBITDA because the charges are nonrecurring.
 - c. We continually perform strategic reviews and assess the return on our business. This sometimes results in management changes or in a plan to restructure the operations of our business. As part of these restructuring plans, demolition costs and write-downs of long-lived assets may occur. The three months ended December 31, 2024 and 2023 include costs related to the Allkem Livent Merger of \$4.9 million and \$21.8 million, respectively. The years ended December 31, 2024 and 2023 include costs related to the Allkem Livent Merger of \$103.9 million and \$54.1 million, respectively. 2024 also includes costs related to the Rio Tinto Transaction of \$23.2 million. The years ended December 31, 2024 and 2023 include severance-related costs of \$19.0 million and \$2.4 million, respectively.

- d. The twelve months ended December 31, 2024 includes a \$0.9 million prepayment fee incurred when the Sal de Vida Project Financing Facility was repaid in its entirety by SDJ on May 30, 2024 and \$0.2 million for the partial write-off of deferred financing costs for amendments to the Revolving Credit Facility. The debt extinguishment losses are excluded from our calculation of Adjusted EBITDA because the loss is nonrecurring.
- e. Relates to the step-up in inventory recorded for Allkem Livent Merger for the twelve months ended December 31, 2024 as a result of purchase accounting, excluded from Adjusted EBITDA as the step-up is considered a one-time, non-recurring cost.
- f. The three and twelve months ended December 31, 2024 primarily represents foreign currency remeasurement gains related to U.S. dollar-denominated cash balances temporarily held at a foreign currency-functional subsidiary. The three and twelve months ended December 31, 2023, prior to consolidation of Nemaska Lithium Inc. ("NLI") on October 18, 2023, represents our 50% ownership interest in costs incurred for certain project-related costs to align NLI's reported results with Arcadium's capitalization policies and interest expense incurred by NLI, all included in Equity in net loss of unconsolidated affiliates in our consolidated statements of operations. The Company consolidates NLI on a one-quarter lag basis and prior to October 18, 2023, accounted for its equity method investment in NLI on a one-quarter lag basis.
- g. Represents non-recurring gain from the sale in Argentina pesos of Argentina Sovereign U.S. dollar-denominated bonds due to the divergence of Argentina's Blue Chip Swap market exchange rate from the official rate.
- h. Represents interest income received from the Argentina government for the period beginning when the recoverability of certain of our expansion-related VAT receivables were approved by the Argentina government and ending on the date when the reimbursements were paid by the Argentina government but is excluded from our calculation of Adjusted EBITDA because of its association with long-term capital projects which will not be operational until future periods.

**RECONCILIATION OF NET (LOSS)/INCOME ATTRIBUTABLE TO ARCADIUM LITHIUM PLC (GAAP) TO
ADJUSTED AFTER-TAX EARNINGS (NON-GAAP)
(Unaudited)**

(In Millions, except per share amounts)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Net (loss)/income attributable to Arcadium Lithium plc	\$ (14.2)	\$ 37.7	\$ 103.2	\$ 330.1
Add back:				
Net income attributable to noncontrolling interests	6.8	—	28.5	—
Special charges:				
Argentina remeasurement (gains)/losses ^(a)	(44.7)	53.4	(171.0)	73.9
Impairment charges ^(b)	—	—	51.7	—
Restructuring and other charges ^(c)	45.8	21.9	157.2	56.9
Loss on debt extinguishment ^(d)	—	—	1.1	—
Inventory step-up, Allkem Livent Merger ^(e)	11.0	—	32.0	—
Other losses/(gains) ^(f)	1.4	0.9	(5.0)	16.7
Blue Chip Swap gain ^(g)	—	(42.2)	(45.2)	(63.6)
Argentina interest income ^(h)	—	—	(0.3)	—
Non-GAAP tax adjustments ⁽ⁱ⁾	6.4	(0.9)	10.0	(18.0)
Adjusted after-tax earnings (Non-GAAP) ⁽²⁾	<u>\$ 12.5</u>	<u>\$ 70.8</u>	<u>\$ 162.2</u>	<u>\$ 396.0</u>
Diluted (loss)/earnings per ordinary share (GAAP)	\$ (0.01)	\$ 0.07	\$ 0.09	\$ 0.66
Net income attributable to noncontrolling interests, per diluted share	0.01	—	0.03	—
Special charges per diluted share, before tax:				
Argentina remeasurement (gains)/losses, per diluted share	(0.04)	0.11	(0.16)	0.15
Impairment charges, per diluted share	—	—	0.04	—
Restructuring and other charges, per diluted share	0.04	0.04	0.14	0.11
Inventory step-up, Allkem Livent Merger, per diluted share	0.01	—	0.03	—
Other losses, per diluted share	—	—	—	0.03
Blue Chip Swap gain, per diluted share	—	(0.08)	(0.04)	(0.12)
Non-GAAP tax adjustments per diluted share	—	—	0.01	(0.04)
Diluted adjusted after-tax earnings per share (Non-GAAP) ⁽²⁾	<u>\$ 0.01</u>	<u>\$ 0.14</u>	<u>\$ 0.14</u>	<u>\$ 0.79</u>
Weighted average number of shares outstanding used in diluted adjusted after-tax earnings per share computations (Non-GAAP)	<u>1,145.6</u>	<u>503.0</u>	<u>1,138.7</u>	<u>503.4</u>

1. For the three and twelve months ended December 31, 2023, diluted earnings per ordinary share (GAAP), weighted average ordinary shares outstanding - diluted (Non-GAAP) and all per diluted share amounts represent predecessor Livent and have been adjusted to reflect the 2.406 Exchange Ratio. Represents the results of predecessor Livent's operations for three and twelve months ended December 31, 2023 which do not include the operations of Allkem.
2. The Company believes that the Non-GAAP financial measures "Adjusted after-tax earnings" and "Diluted adjusted after-tax earnings per share" provide useful information about the Company's operating results to management, investors and securities analysts. Adjusted after-tax earnings excludes the effects of nonrecurring charges/(income) and tax-related adjustments. The Company also believes that excluding the effects of these items from operating results allows management and investors to compare more easily the financial performance of its underlying business from period to period. Diluted adjusted after-tax earnings per share (Non-GAAP) is calculated using weighted average common shares outstanding - diluted.
 - a. Represents impact of currency fluctuations primarily on deferred income tax assets and liabilities. Also includes impact of currency fluctuations on other tax assets and liabilities and on long-term monetary assets associated with our capital expansion as well as foreign currency devaluations. The remeasurement (gains)/losses are included within Other (gains)/losses in our consolidated statements of operations but are excluded from our calculation of Adjusted EBITDA because of: i.) their nature as income tax related; ii.) their association with long-term capital projects which will not be operational until future periods; or iii.) the severity of the devaluations and their immediate impact on our operations in the country.

- b. In the third quarter of 2024, the Company's plan to place its Mt Cattlin spodumene operation in Western Australia into care and maintenance resulted in a non-cash charge of \$51.7 million for the twelve months ended December 31, 2024, and was recorded to Impairment charges in the consolidated statement of operations. The impairment charges are excluded from our calculation of Adjusted EBITDA because the charges are nonrecurring.
- c. We continually perform strategic reviews and assess the return on our business. This sometimes results in management changes or in a plan to restructure the operations of our business. As part of these restructuring plans, demolition costs and write-downs of long-lived assets may occur. The three months ended December 31, 2024 and 2023 include costs related to the Allkem Livent Merger of \$4.9 million and \$21.8 million, respectively. The years ended December 31, 2024 and 2023 include costs related to the Allkem Livent Merger of \$103.9 million and \$54.1 million, respectively. 2024 also includes costs related to the Rio Tinto Transaction of \$23.2 million. The years ended December 31, 2024 and 2023 include severance-related costs of \$19.0 million and \$2.4 million, respectively.
- d. The twelve months ended December 31, 2024 includes a \$0.9 million prepayment fee incurred when the Sal de Vida Project Financing Facility was repaid in its entirety by SDJ on May 30, 2024 and \$0.2 million for the partial write-off of deferred financing costs for amendments to the Revolving Credit Facility. The debt extinguishment losses are excluded from our calculation of Adjusted EBITDA because the loss is nonrecurring.
- e. Relates to the step-up in inventory recorded for Allkem Livent Merger for the twelve months ended December 31, 2024 as a result of purchase accounting, excluded from Adjusted EBITDA as the step-up is considered a one-time, non-recurring cost.
- f. The three and twelve months ended December 31, 2024 primarily represents foreign currency remeasurement gains related to U.S. dollar-denominated cash balances temporarily held at a foreign currency-functional subsidiary. The three and twelve months ended December 31, 2023, prior to consolidation of Nemaska Lithium Inc. ("NLI") on October 18, 2023, represents our 50% ownership interest in costs incurred for certain project-related costs to align NLI's reported results with Arcadium's capitalization policies and interest expense incurred by NLI, all included in Equity in net loss of unconsolidated affiliates in our consolidated statements of operations. The Company consolidates NLI on a one-quarter lag basis and prior to October 18, 2023, accounted for its equity method investment in NLI on a one-quarter lag basis.
- g. Represents non-recurring gain from the sale in Argentina pesos of Argentina Sovereign U.S. dollar-denominated bonds due to the divergence of Argentina's Blue Chip Swap market exchange rate from the official rate.
- h. Represents interest income received from the Argentina government for the period beginning when the recoverability of certain of our expansion-related VAT receivables were approved by the Argentina government and ending on the date when the reimbursements were paid by the Argentina government but is excluded from our calculation of Adjusted EBITDA because of its association with long-term capital projects which will not be operational until future periods.
- i. The Company excludes the GAAP tax provision, including discrete items, from the Non-GAAP measure Diluted adjusted after-tax earnings per share, and instead includes a Non-GAAP tax provision based upon the annual Non-GAAP effective tax rate. The GAAP tax provision includes certain discrete tax items including, but not limited to: income tax expenses or benefits that are not related to operating results in the current year; tax adjustments associated with fluctuations in foreign currency remeasurement of certain foreign operations; certain changes in estimates of tax matters related to prior fiscal years; certain changes in the realizability of deferred tax assets and related accounting impacts; and changes in tax law. Management believes excluding these discrete tax items assists investors and securities analysts in understanding the tax provision and the effective tax rate related to operating results thereby providing investors with useful supplemental information about the Company's operational performance. The income tax expense/(benefit) on special charges/(income) is determined using the applicable rates in the taxing jurisdictions in which the special charge or income occurred and includes both current and deferred income tax expense/(benefit) based on the nature of the Non-GAAP performance measure.

(in Millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Non-GAAP tax adjustments:				
Income tax benefit on restructuring and other charges and other corporate costs	\$ (8.0)	\$ (3.4)	\$ (34.9)	\$ (7.0)
Revisions to our tax liabilities due to finalization of prior year tax returns	2.4	—	(1.7)	(0.4)
Foreign currency remeasurement (net of valuation allowance) and other discrete items	7.1	(1.1)	45.5	(16.2)
Blue Chip Swap gain	(0.2)	4.5	10.3	6.7
Tax effect of impairment charges	—	—	(15.5)	—
Other discrete items	5.1	(0.9)	6.3	(1.1)
Total Non-GAAP tax adjustments	\$ 6.4	\$ (0.9)	\$ 10.0	\$ (18.0)

**RECONCILIATION OF CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES (GAAP) TO ADJUSTED
CASH PROVIDED BY OPERATIONS (NON-GAAP)
(Unaudited)**

(In Millions)	Twelve Months Ended	
	December 31,	
	2024	2023 ⁽¹⁾
Cash (used in)/provided by operating activities (GAAP)	\$ (176.0)	\$ 297.3
Restructuring and other charges	192.1	28.7
Argentina interest income	(1.5)	—
Adjusted cash provided by operations (Non-GAAP) ⁽²⁾	<u>\$ 14.6</u>	<u>\$ 326.0</u>

1. Represents the results of predecessor Livent's operations for twelve months ended December 31, 2023 which do not include the operations of Allkem.
2. The Company believes that the Non-GAAP financial measure Adjusted cash provided by operations provides useful information about the Company's cash flows to investors and securities analysts. Adjusted cash provided by operations excludes the effects of transaction-related cash flows. The Company also believes that excluding the effects of these items from cash (used in)/provided by operating activities allows management and investors to compare more easily the cash flows from period to period.

**RECONCILIATION OF LONG-TERM DEBT (GAAP) AND CASH AND CASH EQUIVALENTS (GAAP) TO
NET DEBT (NON-GAAP)
(Unaudited)**

(In Millions)	December 31, 2024	December 31, 2023 ⁽¹⁾
Long-term debt (including current maturities) (GAAP) ^(a)	\$ 960.6	\$ 302.0
Less: Cash and cash equivalents (GAAP)	(93.2)	(237.6)
Net debt (Non-GAAP) ⁽²⁾	<u>\$ 867.4</u>	<u>\$ 64.4</u>

1. Represents the financial position of predecessor Livent as of December 31, 2023, which does not include the financial position of Allkem.
2. The Company believes that the non-GAAP financial measure "Net debt" provides useful information about the Company's cash flows and liquidity to investors and securities analysts.
- a. Presented net of unamortized transaction costs and discounts of \$73.8 million and \$22.2 million as of December 31, 2024 and 2023, respectively.

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**RECONCILIATION OF CASH AND CASH EQUIVALENTS (GAAP) TO ADJUSTED CASH AND DEPOSITS
(NON-GAAP)**

The following table provides a reconciliation of Arcadium Lithium's Cash and cash equivalents (GAAP) to Adjusted cash and deposits (Non-GAAP), on an unaudited basis for illustrative purposes. We define Adjusted cash and deposits (Non-GAAP) as Cash and cash equivalents, plus restricted cash in Other non-current assets, less Nemaska Lithium Cash and cash equivalents consolidated by Arcadium on a one-quarter lag, plus Nemaska Lithium Cash and cash equivalents not on a one-quarter lag. Our management believes that this measure provides useful information about the Company's balances and liquidity to investors and securities analysts. Such measure may not be comparable to similar measures disclosed by other companies because of differing methods used by other companies in calculating Adjusted cash and deposits. These measures should not be considered as a substitute for Cash and cash equivalents or other measures of liquidity reported in accordance with U.S. GAAP.

	December 31,	
	2024	2023 ⁽¹⁾
(in Millions)		
Arcadium Lithium Cash and cash equivalents (GAAP)	\$ 93.2	\$ 237.6
Allkem Cash and cash equivalents	—	681.4
Add:		
<u>Restricted cash in Other non-current assets:</u>		
Project Loan Facility guarantee - Stage 2 of Olaroz Plant (SDJ)	18.1	24.6
Project Financing Facility guarantee - Sal de Vida (SDV) ⁽²⁾	—	32.5
Other	5.3	5.0
Less:		
Nemaska Lithium Cash and cash equivalents as of Sept. 30, 2024 and October 18, 2023, respectively, consolidated by Arcadium on a one-quarter lag	(11.4)	(133.5)
Arcadium Lithium, excluding Nemaska Lithium	105.2	847.6
Nemaska Lithium Cash and cash equivalents not on a one-quarter lag ⁽³⁾	28.2	44.2
Adjusted cash and deposits (Non-GAAP) ⁽⁴⁾	133.4	891.8

1. This unaudited information of the combined company as of December 31, 2023 is for illustrative purposes and was derived from the historical consolidated financial information of Livent, Allkem and Nemaska Lithium.
2. On May 30, 2024, SDV paid the outstanding principal balance of \$47.0 million, a prepayment fee of \$0.9 million and accrued interest and commitment fees of \$1.3 million to repay the Project Financing Facility in its entirety.
3. The presentation reflects NLI's actual balance at that date, not on a one-quarter lag. This differs from Nemaska Lithium cash and cash equivalents included in Arcadium Lithium's consolidated balance sheet as of December 31, 2024 of \$11.4 million, representing NLI's balance as of September 30, 2024 as we consolidate NLI on a one-quarter lag. In the fourth quarter of 2024, the Company contributed cash of \$96.7 million to Nemaska Lithium which, due to one-quarter lag reporting, is not yet recorded in our consolidation of Nemaska. The balance is recorded to Other assets - noncurrent because the cash is expected to be used by Nemaska primarily for capital expenditures. IQ contemporaneously made an equal contribution in the fourth quarter of 2024 which, due to one-quarter lag reporting, is not recorded in our consolidation of Nemaska. On March 28, 2024 and January 3, 2025, Nemaska Lithium received cash of \$150 million and \$125 million related to the second and third advance payments, respectively, in connection with a customer supply agreement repayable in equal quarterly installments beginning in January 2027 and ending in October 2031.
4. \$124.7 million and \$176.9 million is required to be reserved or restricted at December 31, 2024 and December 31, 2023, respectively, to provide collateral or cash backing for guarantees primarily on Allkem debt facilities, including \$23.4 million and \$62.1 million at December 31, 2024 and December 31, 2023, respectively, in Other non-current assets in our consolidated balance sheet.

ARCADIUM LITHIUM PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In Millions)	December 31, 2024	December 31, 2023 ⁽¹⁾
Cash and cash equivalents	\$ 93.2	\$ 237.6
Trade receivables, net of allowance of less than \$0.1 in 2024 and \$0.3 in 2023	130.3	106.7
Inventories, net	417.6	217.5
Prepaid and other current assets	218.7	86.4
Total current assets	859.8	648.2
Investments	36.9	34.8
Property, plant and equipment, net of accumulated depreciation of \$351.2 in 2024 and \$269.1 in 2023	7,371.2	2,237.1
Goodwill	1,362.9	120.7
Other intangibles, net	62.2	53.4
Deferred income taxes	37.8	1.4
Right of use assets - operating leases, net	47.0	6.8
Other assets	412.3	127.7
Total assets	\$ 10,190.1	\$ 3,230.1
Total current liabilities	789.0	268.6
Long-term debt	671.7	299.6
Contract liability - long-term	238.1	217.8
Other long-term liabilities	1,310.5	160.3
Equity	7,180.8	2,283.8
Total liabilities and equity	\$ 10,190.1	\$ 3,230.1

1. Represents the financial position of predecessor Livent as of December 31, 2023, which does not include the financial position of Allkem.

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ARCADIUM LITHIUM PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In Millions)	Twelve Months Ended December 31,	
	2024	2023 ⁽¹⁾
Cash (used in)/provided by operating activities	\$ (176.0)	\$ 297.3
Cash used in investing activities	(445.3)	(228.3)
Cash provided by/(used in) financing activities	492.4	(20.4)
Effect of exchange rate changes on cash	(15.5)	—
(Decrease)/increase in cash and cash equivalents	(144.4)	48.6
Cash and cash equivalents, beginning of period	237.6	189.0
Cash and cash equivalents, end of period	<u>\$ 93.2</u>	<u>\$ 237.6</u>

1. Represents the results of predecessor Livent's operations for the twelve months ended December 31, 2023 which do not include the operations of Allkem.

ARCADIUM LITHIUM PLC
LONG-TERM DEBT
(Unaudited)

(in Millions)	Interest Rate Percentage		Maturity Date	December 31, 2024	December 31, 2023
	SOFR borrowings	Base rate borrowings			
Revolving Credit Facility ⁽¹⁾	6.18%	8.25%	2027	\$ 344.0	\$ —
4.125% Convertible Senior Notes due 2025			4.125%	2025	245.8
Transaction costs - 2025 Notes				(0.9)	(2.4)
Nemaska - Prepayment agreement ⁽²⁾			8.9%	75.0	75.0
Discount - Prepayment agreement				(20.1)	(19.8)
Nemaska - Prepayment agreement - tranche 2 ⁽²⁾			9.4%	150.0	—
Discount - Prepayment agreement				(52.8)	—
Nemaska - Other				0.6	3.4
<u>Debt assumed in Allkem Livent Merger ⁽³⁾</u>					
Project Loan Facility - Stage 2 of Olaroz Plant			2.61%	2029	135.0
Affiliate Loans with TTC			14.30%	2030	81.5
Affiliate Loan with TLP			10.03%	2026	2.5
Total debt assumed in Allkem Livent Merger				<u>219.0</u>	<u>—</u>
Subtotal long-term debt (including current maturities)				960.6	302.0
Less current maturities				(288.9)	(2.4)
Total long-term debt				<u>\$ 671.7</u>	<u>\$ 299.6</u>

1. Represents the financial position of predecessor Livent as of December 31, 2023, which does not include the financial position of Allkem.
2. Represents advance payments in connection with customer supply agreement which do not have a contractual interest rate or bear any actual interest and are repayable in equal quarterly installments beginning in January 2027 and ending in October 2031. Represents U.S. GAAP imputed interest rate.
3. On September 10, 2024, SDJ paid the outstanding principal balance of \$9.1 million to repay Stage 1 of the Olaroz Plan Project Loan Facility in its entirety. On May 30, 2024, SDV paid the outstanding principal balance of \$47.0 million, a prepayment fee of \$0.9 million and accrued interest and commitment fees of \$1.3 million to repay the Project Financing Facility in its entirety.