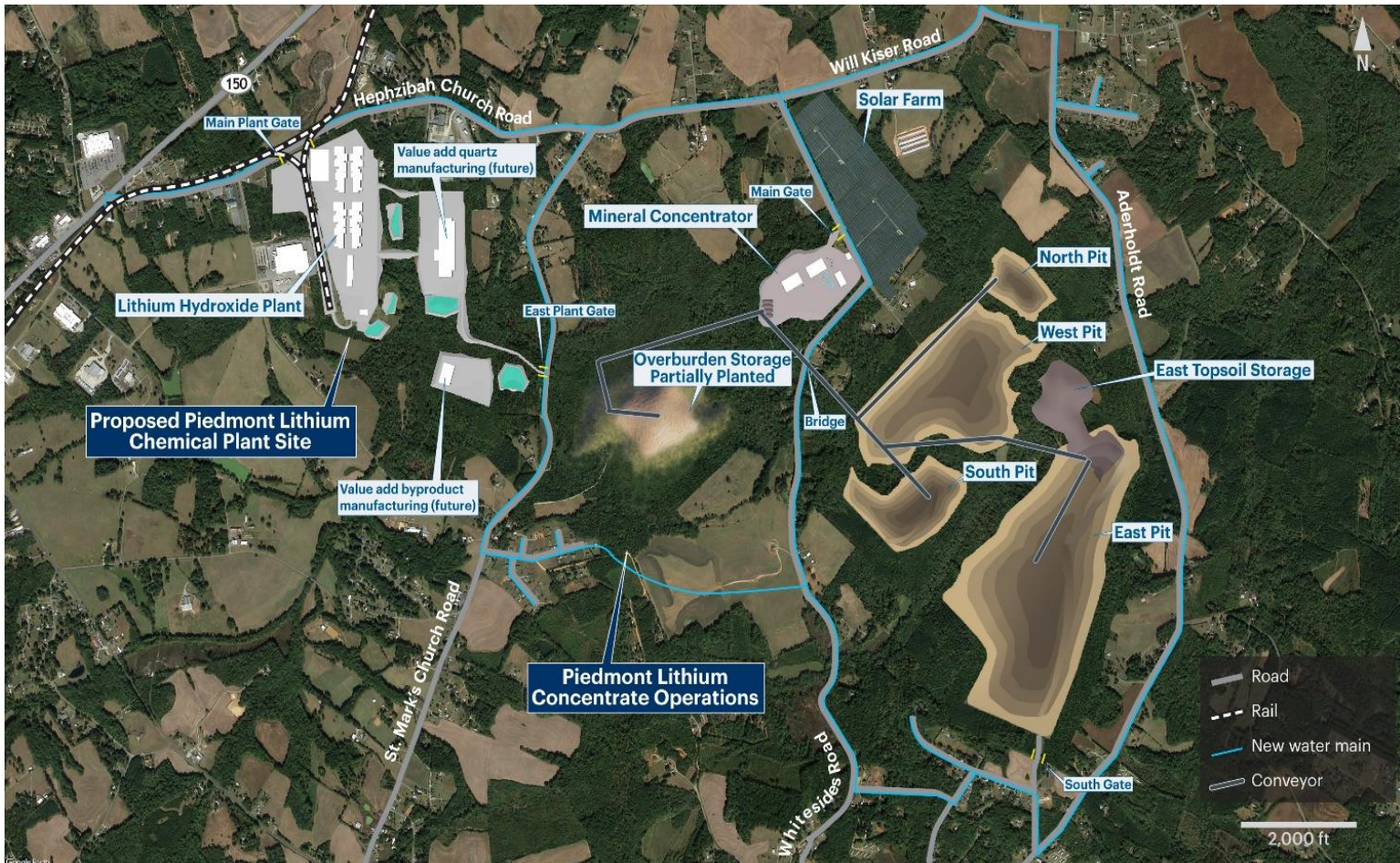


***ECONOMIC IMPACT OF THE PROPOSED
PIEDMONT CAROLINA LITHIUM
PROJECT***

STUDY PREPARED BY

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LOCATION



PROJECT OUTPUT AND EMPLOYMENT

Piedmont Carolinas Lithium Project Output and Employment by Year

| Year | Output | Output/Mining | Output/Aggregation | Output/Refining | Total Employment |
|-------------|---------------|----------------------|---------------------------|------------------------|-------------------------|
| 2022 | | | | | |
| 2023 | \$6,401,995 | 6,401,995 | 0 | 0 | 140 |
| 2024 | \$371,817,103 | 90,791,250 | 97,469,713 | 183,556,140 | 428 |
| 2025 | \$604,782,806 | 90,791,250 | 187,645,556 | 326,346,000 | 428 |
| 2026 | \$582,079,603 | 90,791,199 | 198,027,760 | 293,260,644 | 428 |
| 2027 | \$533,607,785 | 90,791,250 | 149,555,891 | 293,260,644 | 428 |

EMPLOYMENT BY FUNCTION

| Piedmont Carolina Lithium Project Employment by Function | | | | |
|---|---------------|--------------------|-----------------|--------------|
| Year | Mining | Aggregation | Refining | Total |
| 2022 | | | | |
| 2023 | 140 | | | 140 |
| 2024 | 177 | 131 | 120 | 428 |
| 2025 | 177 | 131 | 120 | 428 |
| 2026 | 177 | 131 | 120 | 428 |
| 2027 | 177 | 131 | 120 | 428 |

COMPENSATION BY FUNCTION

Piedmont Carolina Lithium Project Employee Compensation by Function

| Year | Chemical Plant | Aggregation | Mining | Total Labor Compensation | Average Wage |
|-------------|-----------------------|--------------------|---------------|---------------------------------|---------------------|
| 2022 | | | | | |
| 2023 | | \$6,889,061 | \$2,351,315 | \$9,240,376 | \$66,003 |
| 2024 | \$9,716,841 | \$6,889,061 | \$11,551,912 | \$28,157,814 | \$65,789 |
| 2025 | \$9,716,841 | \$6,889,061 | \$18,767,296 | \$35,373,198 | \$82,648 |
| 2026 | \$9,716,841 | \$6,889,061 | \$18,537,188 | \$35,143,090 | \$82,110 |
| 2027 | \$9,716,841 | \$6,889,061 | \$18,567,647 | \$35,173,549 | \$82,181 |

Gaston County average compensation level: \$61, 377

U.S. ELECTRIC VEHICLE SALES

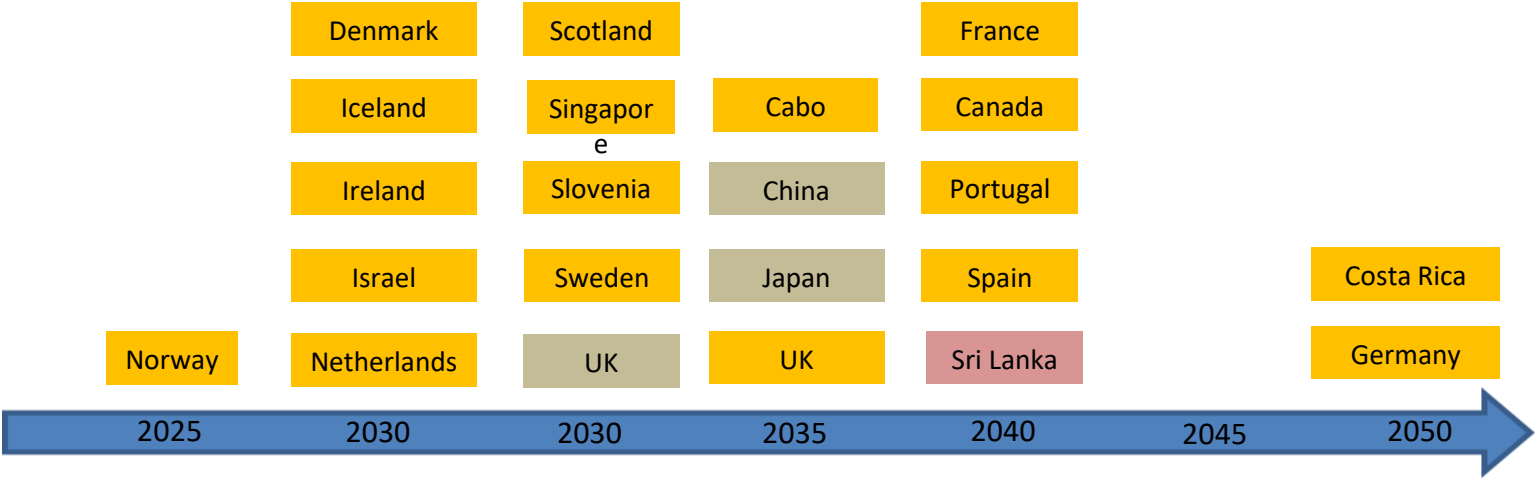
U.S. Annual Electric Vehicle Sales Forecast

| Year | U.S. Annual EV Sales | U.S. EV Share of Sales | Total EV in Operation | Tons of Lithium* |
|-------------|-----------------------------|-------------------------------|------------------------------|-------------------------|
| 2021 | 526,004 | 3.39% | 2,208,526 | 5,786 |
| 2022 | 845,050 | 5.37% | 2,996,214 | 9,296 |
| 2023 | 1,154,210 | 7.21% | 4,049,088 | 12,696 |
| 2024 | 1,570,315 | 9.52% | 5,628,398 | 17,273 |
| 2025 | 2,056,320 | 12.46% | 7,610,208 | 22,620 |
| 2026 | 2,707,825 | 15.93% | 10,215,528 | 29,786 |
| 2027 | 3,077,825 | 18.10% | 13,169,775 | 33,856 |
| 2028 | 3,703,925 | 22.45% | 16,718,035 | 40,743 |
| 2029 | 4,158,875 | 25.99% | 20,692,846 | 45,748 |
| 2030 | 4,719,375 | 29.50% | 25,193,540 | 51,913 |

Source: iHIS Markit/Auto Manufacturers Alliance EV Sales Forecasts – EVAdoption

*Multiply the Tons of Lithium numbers above by 6.061 to convert to Lithium Hydroxide volumes

GOVERNMENT EV MANDATES

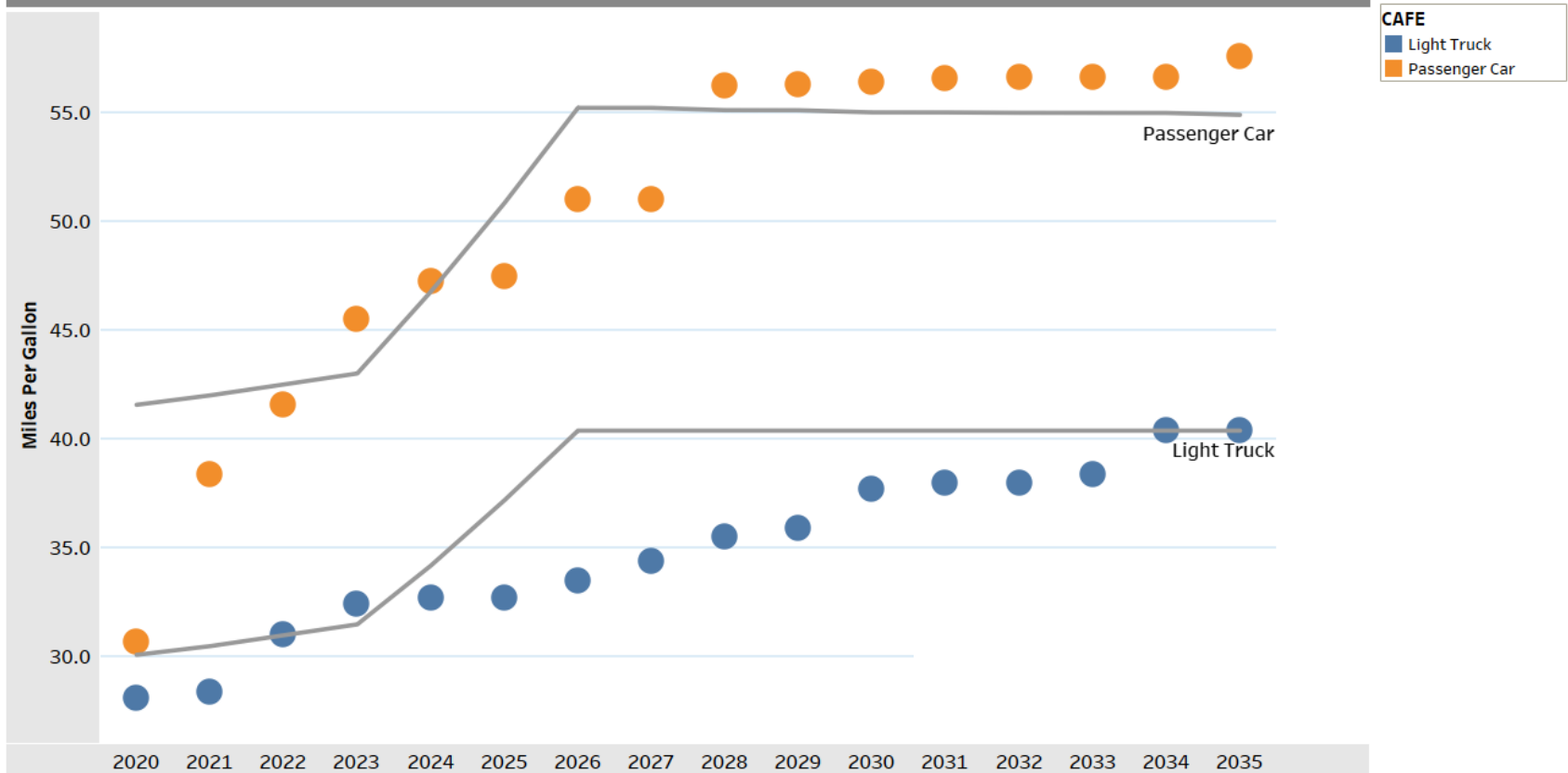


- 100% Electrified Sales
- 100% ZEV Sales
- 100% ZEV Stock

NEW CAFE STANDARDS

CAFE Compliance for FCA

Hover on bar for further detail.



LITHIUM PRODUCTION

| Lithium Production and Known Reserves in 2019 | | | | |
|--|----------------|-------------------------|-----------------------|----------------------------------|
| Region | Lithium | Percent of Total | Known Reserves | Percent of Known Reserves |
| Australia | 42,000 | 48.84% | 2,700,000 | 19.40% |
| Chile | 18,000 | 20.93% | 8,000,000 | 57.48% |
| China | 7,500 | 8.72% | 1,000,000 | 7.18% |
| Argentina | 6,400 | 7.44% | 2,000,000 | 14.37% |
| Zimbabwe | 1,600 | 1.86% | 70,000 | 0.50% |
| Portugal | 1,200 | 1.40% | 60,000 | 0.43% |
| Other | 9,300 | 10.81% | 89,000 | 0.64% |
| Total | 86,000 | 100.00% | 13,919,000 | 100.00% |

Source: USGS Survey 2021

*Multiply the Lithium Metal numbers above by 6.061 to convert to Lithium Hydroxide volumes.

Total Estimated Lithium Hydroxide Volume: 497,002

ECONOMIC IMPACT COMPONENTS

| | |
|-----------------|--|
| Direct | (first round activity: on-site) |
| Indirect | (supplier chain activity) |
| Induced | (unrelated industry activity based on direct and indirect expenditures) |
| Total | |

PIEDMONT LITHIUM OUTPUT IMPACT

| Total Piedmont Lithium Project Output Impact | | | | |
|---|-----------------------|-------------------------|------------------------|---------------|
| Year | Direct Effects | Indirect Effects | Induced Effects | Total |
| 2022 | | | | |
| 2023 | \$6,401,995 | \$1,074,806 | \$664,973 | \$8,141,774 |
| 2024 | \$371,817,103 | \$68,786,604 | \$38,031,311 | \$478,635,018 |
| 2025 | \$604,782,806 | \$112,848,666 | \$61,771,033 | \$779,402,505 |
| 2026 | \$582,079,603 | \$107,890,085 | \$59,519,060 | \$749,488,748 |
| 2027 | \$533,607,785 | \$99,752,338 | \$54,484,310 | \$687,844,432 |

PIEDMONT LITHIUM EMPLOYMENT IMPACT

| Total Piedmont Lithium Project Employment Impact | | | | |
|---|-----------------------|-------------------------|------------------------|--------------|
| Year | Direct Effects | Indirect Effects | Induced Effects | Total |
| 2022 | | | | |
| 2023 | 140 | 98 | 96 | 334 |
| 2024 | 428 | 306 | 317 | 1,051 |
| 2025 | 428 | 306 | 317 | 1,051 |
| 2026 | 428 | 306 | 317 | 1,051 |
| 2027 | 428 | 306 | 317 | 1,051 |

PIEDMONT LITHIUM COMPENSATION IMPACT

| Total Piedmont Lithium Project Employee Compensation Impact | | | | |
|--|-----------------------|-------------------------|------------------------|--------------|
| Year | Direct Effects | Indirect Effects | Induced Effects | Total |
| 2021 | | | | |
| 2022 | | | | |
| 2023 | 9,240,376 | 2,456,685 | 1,979,723 | 13,676,784 |
| 2024 | 28,157,814 | 7,274,009 | 5,996,161 | 41,427,984 |
| 2025 | 35,373,198 | 9,192,322 | 7,542,036 | 52,107,556 |
| 2026 | 35,143,090 | 9,131,144 | 7,492,736 | 51,766,970 |
| 2027 | 35,173,549 | 9,139,242 | 7,499,262 | 51,812,053 |

SUPPLIER CHAIN OUTPUT IMPACT

| Piedmont Lithium Project Top 15 Supplier Chain Industries by Output | | | | |
|--|--|-------------------|-------------------|--------------------|
| Sector | Description | Indirect | Induced | Total |
| 49 | Electric power transmission and distribution | 30,202,978 | 1,185,377 | 31,388,355 |
| 43 | Electric power generation - Nuclear | 17,763,959 | 697,183 | 18,461,141 |
| 62 | Maintenance and repair construction of nonresidential structures | 9,736,382 | 257,657 | 9,994,039 |
| 395 | Wholesale trade | 4,379,369 | 1,162,572 | 5,541,941 |
| 471 | Waste management and remediation services | 3,429,970 | 245,747 | 3,675,717 |
| 438 | Insurance agencies, brokerages, and related activities | 3,228,060 | 300,620 | 3,528,680 |
| 445 | Commercial and industrial machinery and equipment rental and leasing | 2,606,166 | 69,452 | 2,675,618 |
| 50 | Natural gas distribution | 2,449,664 | 55,767 | 2,505,431 |
| 461 | Management of companies and enterprises | 2,345,413 | 69,560 | 2,414,973 |
| 446 | Lessors of nonfinancial intangible assets | 2,176,634 | 131,737 | 2,308,371 |
| 433 | Monetary authorities and depository credit intermediation | 1,822,062 | 1,338,878 | 3,160,940 |
| 411 | Truck transportation | 1,763,577 | 337,897 | 2,101,474 |
| 468 | Services to buildings | 1,359,789 | 384,102 | 1,743,891 |
| 448 | Accounting, tax preparation, bookkeeping, and payroll services | 1,118,672 | 181,298 | 1,299,971 |
| 440 | Real estate | 1,084,082 | 3,831,451 | 4,915,533 |
| | Other | 14,285,560 | 44,235,013 | 592,128,358 |
| | Total | 99,752,338 | 54,484,310 | 687,844,432 |

SUPPLIER CHAIN EMPLOYMENT IMPACT

| Piedmont Lithium Project Top 15 Supplier Chain Industries by Employment | | | | |
|--|--|-----------------|----------------|--------------|
| Sector | Description | Indirect | Induced | Total |
| 62 | Maintenance and repair construction of nonresidential structures | 65 | 1 | 67 |
| 468 | Services to buildings | 27 | 8 | 35 |
| 438 | Insurance agencies, brokerages, and related activities | 20 | 2 | 22 |
| 448 | Accounting, tax preparation, bookkeeping, and payroll services | 16 | 2 | 17 |
| 395 | Wholesale trade | 13 | 4 | 16 |
| 49 | Electric power transmission and distribution | 12 | 1 | 12 |
| 43 | Electric power generation - Nuclear | 10 | 0 | 11 |
| 471 | Waste management and remediation services | 9 | 1 | 10 |
| 20 | Extraction of natural gas and crude petroleum | 9 | 0 | 9 |
| 464 | Employment services | 8 | 6 | 14 |
| 461 | Management of companies and enterprises | 7 | 0 | 8 |
| 449 | Architectural, engineering, and related services | 7 | 0 | 7 |
| 445 | Commercial and industrial machinery and equipment rental and leasing | 7 | 0 | 7 |
| 469 | Landscape and horticultural services | 7 | 4 | 11 |
| 411 | Truck transportation | 7 | 1 | 8 |
| | Other | 84 | 286 | 798 |
| | Total | 306 | 317 | 1,051 |

CONSTRUCTION OUTPUT IMPACT

| Gaston Construction Impact | | | | |
|-----------------------------------|--------------------|-------------------|--------------------|----------------------|
| Year | Direct | Indirect | Induced | Total |
| 2022 | 451,893,208 | 24,531,603 | 101,794,012 | 578,218,823 |
| 2023 | 434,922,907 | 23,610,348 | 97,971,262 | 556,504,517 |
| 2024 | 2,876,908 | 156,177 | 648,056 | 3,681,140 |
| 2025 | 16,222,950 | 880,684 | 3,654,401 | 20,758,035 |
| 2026 | 17,927,678 | 973,227 | 4,038,411 | 22,939,316 |
| 2027 | 19,034,018 | 1,033,286 | 4,287,626 | 24,354,930 |
| Total | 942,877,669 | 51,185,324 | 212,393,768 | 1,206,456,761 |

CONSTRUCTION EMPLOYMENT IMPACT

| Gaston County Construction Employment Impact | | | | |
|---|---------------|-----------------|----------------|--------------|
| Year | Direct | Indirect | Induced | Total |
| 2022 | 199 | 11 | 36 | 246 |
| 2023 | 192 | 11 | 34 | 237 |
| 2024 | 1 | 0 | 0 | 2 |
| 2025 | 7 | 0 | 1 | 9 |
| 2026 | 8 | 0 | 1 | 10 |
| 2027 | 8 | 0 | 1 | 10 |

ANNUAL TOTAL OUTPUT IMPACT

| Total On-Going and Construction Output Impact | | | | |
|--|-----------------------|-------------------------|------------------------|---------------|
| Year | Direct Effects | Indirect Effects | Induced Effects | Total |
| 2022 | \$451,893,208 | \$24,531,603 | \$101,794,012 | \$578,218,823 |
| 2023 | \$441,324,902 | \$24,685,155 | \$98,636,235 | \$564,646,291 |
| 2024 | \$374,694,011 | \$68,942,781 | \$38,679,367 | \$482,316,159 |
| 2025 | \$621,005,756 | \$113,729,350 | \$65,425,434 | \$800,160,540 |
| 2026 | \$600,007,281 | \$108,863,312 | \$63,557,471 | \$772,428,063 |
| 2027 | \$552,641,803 | \$100,785,624 | \$58,771,936 | \$712,199,363 |

ANNUAL TOTAL EMPLOYMENT IMPACT

| Total On-Going and Construction Employment Impact | | | | |
|--|-----------------------|-------------------------|------------------------|--------------|
| Year | Direct Effects | Indirect Effects | Induced Effects | Total |
| 2022 | 199 | 11 | 36 | 246 |
| 2023 | 332 | 109 | 130 | 571 |
| 2024 | 429 | 306 | 317 | 1,053 |
| 2025 | 435 | 307 | 318 | 1,060 |
| 2026 | 436 | 307 | 318 | 1,061 |
| 2027 | 436 | 307 | 318 | 1,062 |

CONCLUSIONS

Gaston County Impacts:

- **In 2027, the direct output impact is estimate to be \$533,607,785 in constant 2022 dollars.**
- **In 2027 the total output impact (including supplier chain impacts and induced impacts) is estimated at \$687,844,432 in constant 2022 dollars.**
- **In 2027 the direct employment of the project is estimated to be 348 jobs**
- **In 2027 the total employment impact (including supplier chain impacts and induced impacts) is estimated at 1,051 jobs.**
- **In 2022, the peak construction year, the direct construction job impact is estimated at 199 jobs.**
- **In 2022 the total employment impact of construction (including supplier chain impacts and induced impacts) is estimated at 246 jobs.**
- **The cumulative construction total impact of the 2022 through 2027 construction phase is estimated to be \$1,206,456,761in constant 2022 dollars.**