

Elevra Lithium

Strategic scale for a localised supply chain

Elevra Lithium is a dual-listed lithium producer and developer, formed through the merger of Sayona Mining and Piedmont Lithium. The company's flagship asset, the North American Lithium (NAL) project in Québec, is North America's largest producing hard-rock lithium operation. With a robust balance sheet, ongoing operational enhancements and the recently released preliminary economic assessment (PEA) confirming a capital-efficient pathway to expand NAL's production to 315ktpa, Elevra is strategically positioned to capitalise on the structural long-term growth in global lithium demand, underpinned by growing electric vehicle (EV) adoption and the critical need for localised energy storage solutions.

| Year end | Revenue (AUDm) | | EPS (AUD) | DPS (AUD) | EV/sales (x) | P/E (x) | Yield (%) |
|----------|----------------|---------|-----------|-----------|--------------|---------|-----------|
| 6/24 | 200.9 | (115.4) | (1.01) | 0.00 | 6.4 | N/A | N/A |
| 6/25 | 223.4 | (384.7) | (2.73) | 0.00 | 5.7 | N/A | N/A |
| 6/26e | 392.5 | 39.0 | 0.68 | 0.00 | 3.3 | 12.1 | N/A |

Note: PBT and EPS as reported. FY26e is based on consensus expectations.

What do we like?

- Merger synergies and scale:** The integration of Sayona and Piedmont created a leading North American hard-rock lithium producer, realising US\$5m in cost synergies within the first four months post-merger. The group remains on track to achieve its targeted annualised synergies of US\$15–20m.
- Substantially de-risked NAL expansion pathway:** Building on the September 2025 scoping study, Elevra introduced a staged brownfield expansion strategy in January 2026, leveraging existing permits. Targeting an initial capacity increase by mid-2027, the project is scheduled to reach the full 315ktpa production rate in CY28, with the full operational cost benefits realised from CY29. The expansion features low capital intensity and attractive economics, including an estimated project NPV of US\$950m and an IRR of 26.4%.
- Strategic downstream alignment:** The non-binding memorandum of understanding (MoU) with Mangrove Lithium for up to 144ktpa of spodumene concentrate starting in 2028 supports the integration of a domestic Canadian supply chain. This partnership includes a floor and ceiling pricing framework, providing essential cash flow protection through market cycles.
- Robust financial footing:** Despite temporary production headwinds in H126, Elevra achieved a 34% increase in realised prices to US\$937/t (FOB) and an EBITDA break-even. Supported by US\$81m in cash and positive earnings momentum, the company is well-capitalised to advance its growth pipeline.

Valuation: Lithium price recovery offers upside

Elevra's share price has more than doubled in the last six months supported by the recovery in lithium prices. While trading at a narrowing premium to its peer group on FY27 EV/EBITDA, we believe that consensus expectations may look increasingly conservative should commodity prices remain at elevated levels. This should continue to provide support to the share price in the near term. In the long run, the NAL expansion should bring significant improvements in financial performance.

Corporate update

Metals and mining

1 April 2026

Price **AUD8.240**
Market cap **AUD1,396m**

Net cash/(debt) at December 2025, \$81.0m
 excluding prepay and preference
 shares liabilities
 Shares in issue 169.4m
 Code ELV
 Primary exchange ASX
 Secondary exchange NASDAQ

Share price performance



| % | 1m | 3m | 12m |
|------------------|---------|-----|--------|
| Abs | 1.7 | 0.9 | 205.2 |
| 52-week high/low | AUD10.3 | | AUD2.1 |

Business description

Elevra Lithium is a North American hard-rock lithium developer and producer. Its flagship project is North American Lithium in Canada, currently producing c 200kt of spodumene concentrate. Other projects include Moblan (60%) in Canada, Carolina in the US and a 22.5% direct interest in Ewoyaa in Ghana.

Next events

| | |
|-------------------------|------------|
| Expansion scoping study | Q226 |
| Q326 results | April 2026 |

Analyst

Andrey Litvin +44 (0)20 3077 5700

mining@edisongroup.com
[Edison profile page](#)

Elevra Lithium is a research client of Edison Investment Research Limited

Core investment drivers

- **Leverage to North American electrification:** Elevra is strategically located to serve the expanding North American EV and battery storage markets. By utilising Québec's hydro-powered mining region, the company minimises transport emissions and anchors value-added processing within a Tier-1 jurisdiction.
- **Validated brownfield expansion economics:** The recent PEA reinforces the commercial viability of the NAL expansion through a phased approach. By utilising mobile crushing circuits early in the cycle, Elevra reduces upfront capital requirements while bringing forward incremental production. In the longer term, the NAL expansion should allow for a significant improvement in Elevra's financial performance, leading to significant top-line growth and earnings expansion thanks to lower production costs.
- **Improving near-term margin profile via logistics and pricing:** Since the merger and the removal of the legacy Piedmont offtake agreement, Elevra has improved its ability to capture spot pricing. Optimising logistics through larger vessels has reduced freight costs, contributing to improved unit operating costs sold (US\$814/t) in H126 and helping to offset operational variability.
- **Lithium price recovery:** Following a period of volatility and depressed pricing in 2024–25, the lithium market has shown encouraging signs of structural recovery in early 2026. Benchmark spodumene prices (CFR China) are currently trading above the US\$2,000/t level, a significant improvement that directly supports operational margins for upstream producers such as Elevra.
- **High earnings sensitivity to commodity prices could drive further upside:** Due to the currently elevated cost base, Elevra offers high operating leverage as its earnings are highly sensitive to lithium price movements. With unit operating cost guidance of US\$860–880/t for FY26, the recent spodumene concentrate price rally to over US\$2,000/t creates substantial potential for margin expansion in the second half of the year and beyond. Should lithium prices remain at elevated levels, we believe that FY27 consensus earnings expectations for Elevra may prove overly conservative.

What could derail the story

- **Mine phase transition risks:** Production in H126 fell by 7% due to the transition into the Phase 3 mining area, which contained higher iron content and lower lithium grades. While management considers this a temporary, transitional issue rather than structural, prolonged ore variability could further affect recovery rates.
- **Execution risk on expansion:** Scaling operations to 6,500tpd and eventually 315ktpa requires additional environmental permitting as well as seamless integration of temporary crushing circuits and new ore sorting technology. Permitting and operational delays during detailed engineering or construction could defer expected cost efficiencies.
- **Commodity price volatility:** Elevra's revenues and earnings are highly sensitive to global spodumene concentrate prices. While the market is showing encouraging signs of recovery, cyclical downturns could negatively affect operating margins and cash flows.

Recent newsflow

- **March 2026:** Ghana's parliament ratified the Ewoyaa Mining Lease, clearing the way for construction of the project.
- **March 2026:** Released the PEA for the NAL expansion project, confirming a highly economic pathway to 315ktpa output at reduced production costs and a reasonable capital intensity.
- **February 2026:** Delivered strong H126 financial results, achieving US\$86m in revenues and EBITDA break-even, with some temporary production headwinds offset by stronger commodity prices.
- **February 2026:** Signed a non-binding MoU with Mangrove Lithium for spodumene offtake. Under the terms of the MoU, the companies intend to negotiate a definitive agreement under which Elevra could supply up to 144ktpa of concentrate to Mangrove at market prices, subject to a floor and ceiling price. The proposed supply would be for an initial period of five years, commencing in 2028 and ramping up to 144ktpa by 2030, which would represent c 50%

of NAL's production volumes post expansion.

- **January 2026:** Announced an accelerated NAL expansion plan, outlining a staged debottlenecking approach to fast-track production growth and lower unit operating costs.

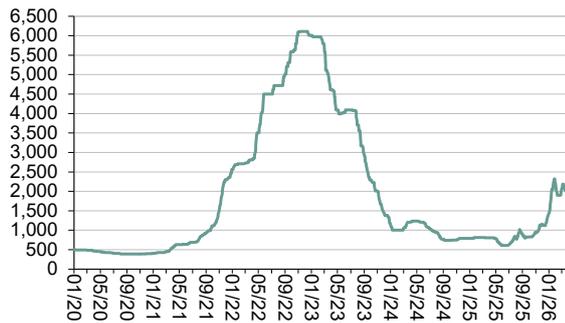
Upcoming catalysts

- **April 2026:** Expected release of the Q326 quarterly activities report, providing the latest operational and financial performance data following the H126 EBITDA break-even.
- **Early Q2 CY26:** Release of the updated NAL expansion scoping study, which will provide a detailed breakdown of operating and capital costs associated with the staged debottlenecking phases.
- **H2 CY26:** Potential final investment decision (FID) and advancement of financing/partnership arrangements for the NAL expansion.
- **Q3 CY26:** Expected results from Mangrove Lithium's test work on NAL spodumene concentrate, paving the way for a definitive offtake agreement.
- **Ongoing:** Advancing environmental, permitting and development activities across the broader growth portfolio, including the Moblan, Carolina Lithium and Ewoyaa projects.

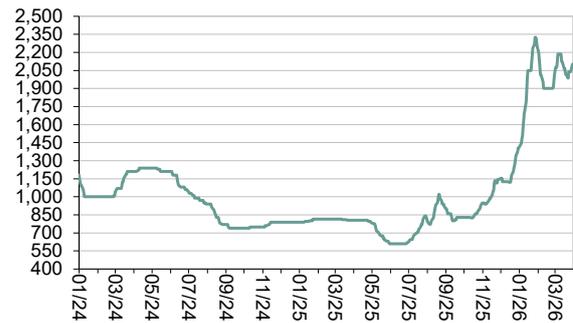
Market opportunity

The global lithium market is undergoing a structural shift as it transitions into a 'rebalancing phase' following the oversupply challenges seen in the previous couple of years. While EVs remain a foundational pillar, the market opportunity is increasingly being defined by the explosive growth of battery energy storage systems (BESS) and tightening supply-demand fundamentals.

- **Energy security and macroeconomic drivers:** Current geopolitical instability in key oil-producing regions could positively influence the pace of the global energy transition. A heightened focus on energy security could further accelerate a strategic shift toward electrified transport as a means to mitigate exposure to fossil fuel price volatility, which supports the long-term demand outlook for lithium.
- **Sustained demand growth:** According to Benchmark Mineral Intelligence (BMI), global lithium demand is projected to grow at a CAGR of 18% through 2030, reaching approximately 2.6Mt of lithium carbonate equivalent (LCE). BMI also forecasts that lithium-ion battery demand will grow almost fourfold between 2023 and 2030 to reach 3.9TWh.
- **The BESS revolution:** BESS has emerged as the fastest-growing source of battery demand globally, expanding 52% in 2024 and 54% in H125. Rho Motion expects US battery storage capacity to triple by 2027 to 245GWh, driven by grid modernisation and the immense power requirements of AI data centres. In the US specifically, 37% of the 182GWh of battery demand expected in 2026 is forecast to come from the stationary storage market.
- **Recent price recovery and market tightness:** Following a period of depressed prices, lithium markets have staged a significant recovery in early 2026. The benchmark price for spodumene concentrate has hit a more than two-year high, currently trading at c US\$2,000/t CFR China. This rally is supported by tightening inventories and supply-demand fundamentals that are moving towards a structural deficit, with some industry estimates suggesting a shortage of up to 80,000 tonnes LCE.
- **Strategic domestic advantage:** The North American market is becoming a critical hub for secure supply chains, with trade frictions and policy changes creating an opportunity to further localise the lithium supply chain in the US. Policy tailwinds from the US Inflation Reduction Act, including a 30% investment tax credit for standalone storage, are expected to support regional supply and potentially create a significant price differential for domestically sourced materials. This directly benefits Elevra's strategic positioning as the largest regional hard-rock producer.

Exhibit 1: Long-term spodumene price, US\$/t


Source: LSEG Data & Analytics

Exhibit 2: Short-term spodumene price, US\$/t


Source: LSEG Data & Analytics

Growth strategy: Well-rounded development approach

Elevra's strategy is focused on a phased development approach intended to leverage its position as a primary North American hard-rock concentrate producer. This approach is structured across three core pillars:

- Operational optimisation and staged expansion at NAL:** The immediate priority is the continued refinement of the NAL operation to improve throughput and recovery. Following the recent PEA, Elevra is executing a disciplined brownfield expansion. By staging capital investment and utilising a sequence of debottlenecking steps – including the early integration of mobile crushing – the company aims to fast track production toward the 315ktpa target. This phased approach is designed to capture incremental cash flow early in the cycle while managing the project's overall capital intensity.
- Regional project pipeline:** Beyond the flagship NAL operation, Elevra is progressing a pipeline of high-quality lithium projects. In Québec, the Moblan project (60%) is being advanced as a significant mid-term growth catalyst, recently supported by a substantial increase in its mineral resource estimate (121Mt at 1.19% Li₂O). The company also maintains a 22.5% stake in the Ewoyaa lithium project in Ghana, providing geographic diversification and additional scale to its global resource base. In March 2026, the global portfolio reached a major milestone with the ratification of the Ewoyaa Mining Lease by the parliament of Ghana, granting all necessary permits to launch construction of the country's first lithium mine.
- Upstream focus with downstream partnerships:** Elevra's strategy is centred on the upstream part of the lithium value chain, supporting North American 'mine-to-hydroxide' development through strategic offtake partnerships. This approach is exemplified by the Carolina Lithium project in the US, where Elevra intends to develop the upstream portion of the project and secure a downstream partner for the processing component. Furthermore, the partnership with Mangrove Lithium provides a clear downstream pathway for NAL's spodumene. Mangrove's modular electrochemical refining platform aims to convert spodumene directly into battery-grade lithium hydroxide, potentially eliminating complex and costly steps associated with conventional refining. By aligning its upstream production with these specialised downstream capabilities, Elevra intends to anchor itself within the domestic North American battery supply chain while maintaining a clear focus on its core mining operations.

Exhibit 3: Summary of Elevra Lithium assets

| 1 | 2 | 3 | 4 |
|---|---|--|---|
| <p>NAL Expansion (100%)</p>  | <p>Moblan (60%)</p>  | <p>Ewoyaa (Rights to 22.5%)²</p>  | <p>Carolina (100%)</p>  |
| <p>Leading North American open pit mining operator with nameplate capacity of 220kt of spodumene concentrate (30kt LCE per annum), with expansion to increase capacity to 315kt of spodumene concentrate</p> <ul style="list-style-type: none"> Brownfield expansion scoping study completed with strong economics Staged expansion opportunity to increase annual production and reduce unit costs Competitive capital returns with estimated expansion capex of US\$270mm¹ | <p>High-grade, long-life project located close to key infrastructure and transport nodes with production target of 300kt per annum of spodumene concentrate</p> <ul style="list-style-type: none"> Drilling program achieved 6.5x increase in Resource base since acquisition 20+ year life of mine Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% Li₂O Strategically located at the southern most portion of the James Bay region of Quebec Funded for key pre-development activities to enable FID | <p>Low-cost lithium project will produce high-grade, coarse-grained spodumene concentrate</p> <ul style="list-style-type: none"> Elevra has an offtake agreement with Atlantic Lithium for 50% of spodumene concentrate production at market prices on a life-of-mine basis² Elevra may exercise an option to acquire a 22.5% interest in Ewoyaa, having funded the Definitive Feasibility Study to completion | <p>Fully-integrated, strategically located U.S. asset potentially producing battery-grade lithium chemicals</p> <ul style="list-style-type: none"> Received finalised mining permit for construction, operation and reclamation in May 2024 One of only two significant spodumene projects in the U.S. Expected to benefit from exceptional infrastructure and close proximity to end customers |

Source: Elevra Lithium

Sustainability and ESG

Sustainability is integrated into Elevra's operational framework, with a target of achieving net zero operational emissions by 2040. The company's Québec operations benefit from access to low-carbon hydroelectricity, which supports the production of spodumene concentrate with a low carbon intensity profile. Beyond environmental targets, Elevra prioritises operational safety through its proprietary 'Implication-Courage-Impact' (ICI) programme and maintains its social licence to operate through active community engagement and environmental stewardship. This commitment to ESG standards is intended to meet the increasing transparency requirements of global automotive OEMs and battery manufacturers.

H126 results: EBITDA break-even

Elevra reported an 8% y-o-y increase in H126 (to December 2025) revenues to US\$86m, primarily driven by a 34% increase in the average realised FOB price to US\$937/t. Operationally, the company experienced temporary headwinds during the period, producing 96.2kt and selling 92.0kt of spodumene concentrate. Output was 7% lower than the prior period due to feed grade variability – specifically lower lithium grades and higher iron content encountered during the transition into the Phase 3 pit – which caused metallurgical recovery to dip to 66%, even as plant utilisation remained strong at 88%.

Despite these operational challenges, the company demonstrated robust cost performance in H126; unit operating cost of sales on an FOB basis was down 6% y-o-y to US\$814/t, supported by a weaker Canadian dollar and effective cost saving initiatives, including logistics optimisations and the use of larger vessels. Coupled with the strengthening lithium price environment this resulted in a significant financial turnaround, with the company achieving an EBITDA break-even, reporting a positive underlying EBITDA of US\$1m compared to a US\$25m loss in H125. Importantly, NAL generated US\$11m in cash profit and US\$5m in operating cash flow, which at a group level was offset by a one-off merger related payment of US\$24m and US\$9m in corporate costs.

Given Elevra's current high operating leverage, its performance is highly sensitive to lithium price fluctuations. With spot spodumene prices accelerating further since the end of the half-year to December, recently trading at approximately US \$2,000/t, the company is well-positioned for substantial margin expansion in H226, albeit with some offsetting impact from higher costs. Elevra is guiding FY26 production of 180–190kt of concentrate and sales of 170–190kt at a cash cost of sales of US\$860–880/t (all on a SC5.0 basis).

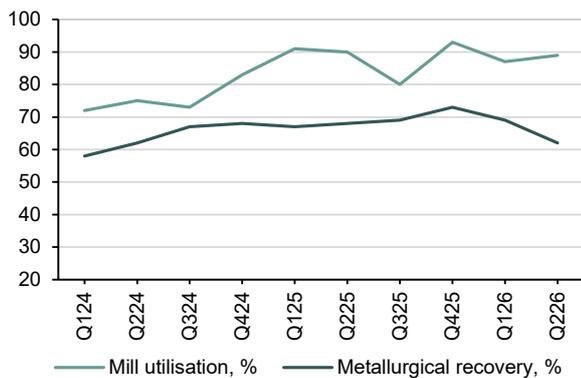
Elevra finished the period with a robust US\$81m in gross cash, providing a strong financial foundation to advance its broader development portfolio, including the NAL expansion and the Moblan project.

Exhibit 4: NAL operating and financial metrics since restart

| | Q124 | Q224 | Q324 | Q424 | Q125 | Q225 | Q325 | Q425 | Q126 | Q226 |
|--------------------------------------|-------|-------|-------|------|------|------|------|------|------|------|
| Mill utilisation, % | 72 | 75 | 73 | 83 | 91 | 90 | 80 | 93 | 87 | 89 |
| Metallurgical recovery, % | 58 | 62 | 67 | 68 | 67 | 68 | 69 | 73 | 69 | 62 |
| Concentrate grade, % | 5.5 | 5.5 | 5.4 | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 | 5.2 | 4.9 |
| Concentrate produced, kt | 31 | 34 | 40 | 50 | 52 | 51 | 43 | 59 | 52 | 44 |
| Concentrate sold, kt | 48 | 24 | 58 | 28 | 49 | 66 | 27 | 67 | 26 | 66 |
| Average realised FOB price, US\$/t | 1,299 | 616 | 657 | 583 | 711 | 686 | 710 | 682 | 784 | 998 |
| Cash cost of sales, FOB, US\$/t | 805 | 864 | 1,010 | 992 | 894 | 837 | 830 | 791 | 818 | 812 |
| Cash cost of production, FOB, US\$/t | 1,205 | 1,252 | 1,105 | 840 | 729 | 728 | 939 | 737 | 760 | 915 |

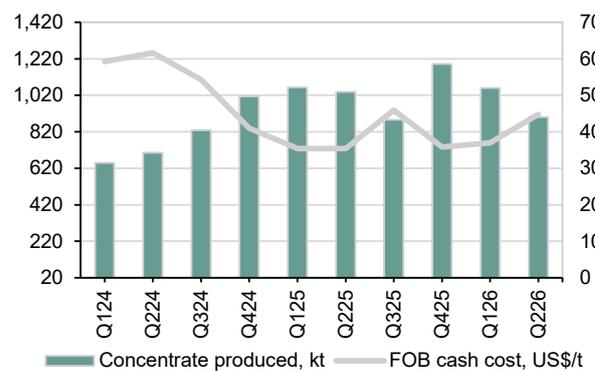
Source: Elevra Lithium

Exhibit 5: Mill utilisation and recovery



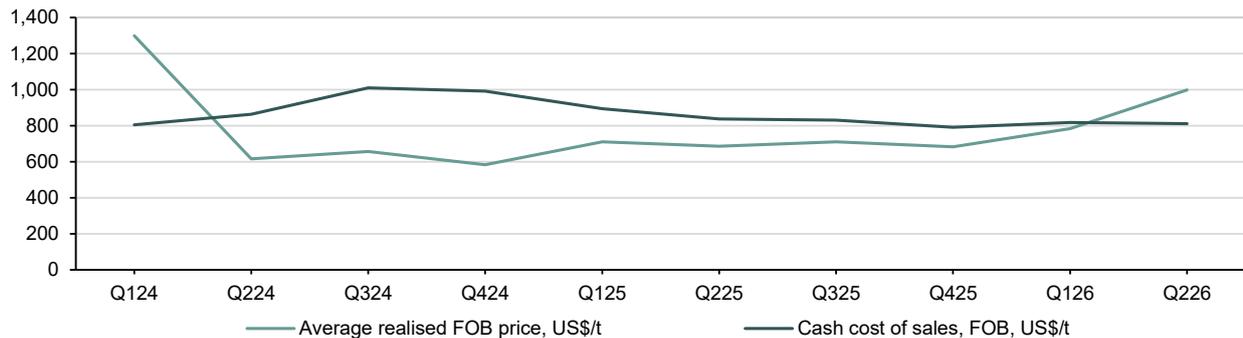
Source: Elevra Lithium

Exhibit 6: Concentrate output and production costs



Source: Elevra Lithium

Exhibit 7: Realised price versus cash cost performance



Source: Elevra Lithium

NAL expansion PEA: Higher throughput, lower costs

The February 2026 PEA confirmed a capital-efficient pathway to materially increase production capacity at NAL via a phased expansion and improve the project's economics. The expansion targets an increase in the run-of-mine (ROM) processing rate from 4,200tpd to 6,500tpd, resulting in an average production of 315ktpa of spodumene concentrate (SC5.4 basis).

- **Strong economics:** The expansion generates a post-tax NPV (8%) of US\$950m and an internal rate of return (IRR) of 26.4%, with a payback period of just 46 months, compared to an NPV of US\$596m for a base case production scenario.
- **Compelling capital intensity:** Total initial capital expenditure is estimated at US\$271m, which includes a new crushing and ore sorting circuit, a second concentrator operating in parallel and expanded tailings facilities. The expansion capex implies a reasonable capital intensity of c US\$2,200/t of incremental production capacity.

- **Cost reductions:** By scaling operations, Elevra expects to significantly lower unit costs. Post-expansion life of mine (LoM) C1 cash costs are projected to fall to US\$630/t of concentrate (US\$778/t base case), with an all-in sustaining cost (AISC) of US\$682/t (US\$837/t). This compares to an H126 cash production cost of US\$831/t.
- **Improved recoveries and mine life:** The expansion incorporates metallurgical improvements, specifically in ore sorting and wet high-intensity magnetic separation (WHIMS), improving the expected average LoM recovery rate to 71% (up from the 69% base case). Despite a significant increase in production rates, the expanded operation boasts a long mine life of 24 years.
- **Phased permitting:** The expansion is being executed in three distinct stages to accelerate the production timeline. Stage 1 (mid-CY27) is being implemented largely within existing permits for initial debottlenecking to 4,500tpd of processing capacity. Stage 2 (early CY28) will increase capacity to 6,500tpd (utilising a temporary mobile crusher) and requires new provincial authorisations for the increased concentrator capacity and additional tailings/waste storage facilities. The final Stage 3 (early CY29) involves the installation of the permanent crushing and ore-sorting facility, which will undergo a federal and BAPE approval process.

Exhibit 8: Summary of expansion and base case scenarios for NAL

| | Base case | Expansion |
|--|-----------|-----------|
| Life of mine, years | 35 | 24 |
| Average ROM, Mtpa | 1.3 | 2.0 |
| Average concentrate production (5.4% Li ₂ O), tpa | 192 | 315 |
| C1 cost post expansion, US\$/t | 778 | 630 |
| AISC post expansion, US\$/t | 837 | 682 |
| Total initial capex, US\$m | - | 271 |
| Sustaining capex, US\$m | 379 | 383 |
| Average concentrate price (6% Li ₂ O), US\$/t | 1,387 | 1,392 |
| Post tax NPV (8%), US\$m | 596 | 950 |

Source: Elevra Lithium; Note: CAD/USD 0.74

The expansion PEA is underpinned by a significant increase in mineral resources at NAL reported by the company in August 2025. The project saw a 124% boost to reserves to 48.6Mt at 1.11% Li₂O, while total mineral resources inclusive of reserves increased 8% to 95.0Mt at 1.15% Li₂O.

Exhibit 9: NAL updated mineral reserves and resources

| | Tonnes, Mt | Li ₂ O grade, % | Contained metal, kt |
|------------------------|-------------|----------------------------|---------------------|
| Proved | 0.3 | 1.01 | 3 |
| Probable | 48.2 | 1.11 | 535 |
| Total reserves | 48.6 | 1.11 | 539 |
| Indicated - open pit | 76.2 | 1.17 | 892 |
| Inferred - open pit | 8.6 | 1.13 | 97 |
| Inferred - underground | 10.3 | 1.01 | 104 |
| Total resources | 95.0 | 1.15 | 1,093 |

Source: Elevra Lithium

Valuation: Narrowing premium; lithium prices offer further upside

Elevra's share price has more than doubled in the last six months, supported by the recovery in lithium prices and the subsequent upgrades to consensus earnings expectations. With high operating leverage, the company is poised for a significant improvement in its financial performance in H226. This is reflected in consensus estimates that currently point to an EBITDA of US\$66m for FY26 and US\$65m for FY27. This puts the stock on an FY27 EV/EBITDA multiple of 14.9x and EV/sales of 2.4x. While these represent a narrowing premium to the peer group on earnings metrics, driven by recent earnings upgrades, they imply a discount on top-line multiples, reflecting the company's historically weak profitability. With lithium prices remaining at elevated levels, we believe that FY26 and especially FY27 consensus expectations for Elevra may look increasing conservative, providing further support to the share price in the near to medium term. In the long run, the NAL expansion should have a significant positive impact on the top line and earnings profile of the company through higher throughput and lower costs, representing an important share price driver.

Exhibit 10: Elevra Lithium peer group valuation

| | Mcap, US\$m | EV, US\$m | EV/S | | EV/EBITDA | |
|-----------------------|-------------|------------|------------|------------|-------------|-------------|
| | | | FY26e | FY27e | FY26e | FY27e |
| PLS Group | 11,345 | 11,189 | 9.3 | 6.1 | 16.7 | 9.2 |
| Mineral Resources | 7,292 | 10,844 | 2.6 | 2.6 | 6.8 | 6.9 |
| IGO | 4,091 | 3,858 | 12.4 | 26.2 | 17.3 | 11.6 |
| Liontown Resources | 3,720 | 4,021 | 7.3 | 4.2 | 18.4 | 7.0 |
| Sigma Lithium | 1,321 | 1,320 | 4.3 | 3.3 | 12.3 | 6.3 |
| Elevra Lithium | 973 | 973 | 3.3 | 2.4 | 14.7 | 14.9 |

Source: LSEG Data & Analytics

General disclaimer and copyright

This report has been commissioned by Elevra Lithium and prepared and issued by Edison, in consideration of a fee payable by Elevra Lithium. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.