



LEADING A REVOLUTION

IN CLEAN METALS & BATTERY RECYCLING

NASDAQ: AQMS

2026

DISCLAIMER

This presentation contains forward-looking statements concerning Aqua Metals, Inc. Forward-looking statements include, but are not limited to, our plans, objectives, expectations and intentions and other statements that contain words such as "expects," "contemplates," "anticipates," "plans," "intends," "believes", "estimates", "potential" and variations of such words or similar expressions that convey the uncertainty of future events or outcomes, or that do not relate to historical matters. The forward-looking statements in this press release include our expectations for our pilot recycling plant, our ability to recycle lithium-ion batteries and the expected benefits of recycling lithium-ion batteries. Those forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially. Among those factors are: (1) the risk that we may not be able to acquire the funding necessary to develop our recently acquired five-acre campus; (2) the risk

that we may not be able to develop the recycling facility on the five-acre campus within the expected time or at all; (3) even if we are able to develop the recycling facility, the risk that we may not realize the expected benefits; (4) the risk that licensees may refuse or be slow to adopt our AquaRefining process as an alternative in spite of the perceived benefits of AquaRefining; (5) the risk that we may not realize the expected economic benefits from any licenses we may enter into; and (6) those other risks disclosed in the section "Risk Factors" included in the company's Annual Reports of Form 10-K. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. The Company does not undertake and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur, except as required by law.

INVESTOR HIGHLIGHTS

Patented recycling solution that has the potential to deliver the best economics and lowest environmental impact



Innovative solution with operational pilot proving technology



Massive and growing global addressable market



Greenfield opportunity for partnerships and strategic alliances



Strong IP protection: 73 global patents; 43 patents pending



Adaptable business models (build & operate, joint venture, license)



Flexible product options expanding commercial partnership opportunities

AQUAREFINING – AQMS' BEST IN CLASS TECHNOLOGY

A patented recycling solution that
the delivers the best economics
and lowest environmental impact in
the industry

AQUAREFINING: A PROVEN, PATENTED TECHNOLOGY WITH OVER 4,000 HOURS OF RUNTIME

Sparks, NV



Li AquaRefining AQUA METALS

Mn AQUA METALS
Cu
Ni

AQUAREFINING: A PROVEN TECHNOLOGY

Superior Economics and Lowest Environmental Impact

Sparks, NV

- Does not use hydrogen peroxide or sodium hydroxide
- Regenerates sulfuric acid
- No sodium sulfate produced

Resulting in
98%
reduction in GHG's
vs standard hydro
while saving roughly
\$1,100 p/MT

AquaRefining™ process

Designed for Global Cost Competitiveness

Process design requirements

- Competitive with Chinese recycling economics
- Minimize reagent consumption and waste generation
- Recover all valuable metals

Key Cost advantages

Conventional Hydro	Aqua Process
NaOH / Ca(OH) ₂ neutralization	✓ Eliminated
Peroxide consumption	✓ Eliminated
Large Na ₂ SO ₄ waste	✓ Minimal
Copper lost to residue	✓ Recovered as metal

Cost Metrics (\$/MT black mass processed)

	China	Standard Hydro	Aqua
Hydroxide	43%	82%	0%
Labor	13%	31%	27%
Peroxide	14%	40%	0%
Waste	5%	24%	1%
Maintenance	7%	14%	14%
Acid	10%	17%	0%
Power	8%	8%	33%
Other consumable	0%	0%	20%
Total	100%	216%	97%

Key design principle: Aqua process replaces reagents with electrified processes

At full scale, the Aqua process is designed to be cost competitive with China
>\$1,100/MT cost advantage compared to standard hydro

AQUAREFINING: DIVERSE PRODUCT SUITE

Supporting diverse commercial opportunities



Battery-grade
Lithium Carbonate

Directly used in LFP CAM
production



NMC Cake w/ low Al, Fe, Zn

Potential to be used
as feedstock for P-CAM
production with suitable
off take partner

Nickel sulfate



Sulfate products available when P-
CAM industry materializes in North
America



Nickel metal

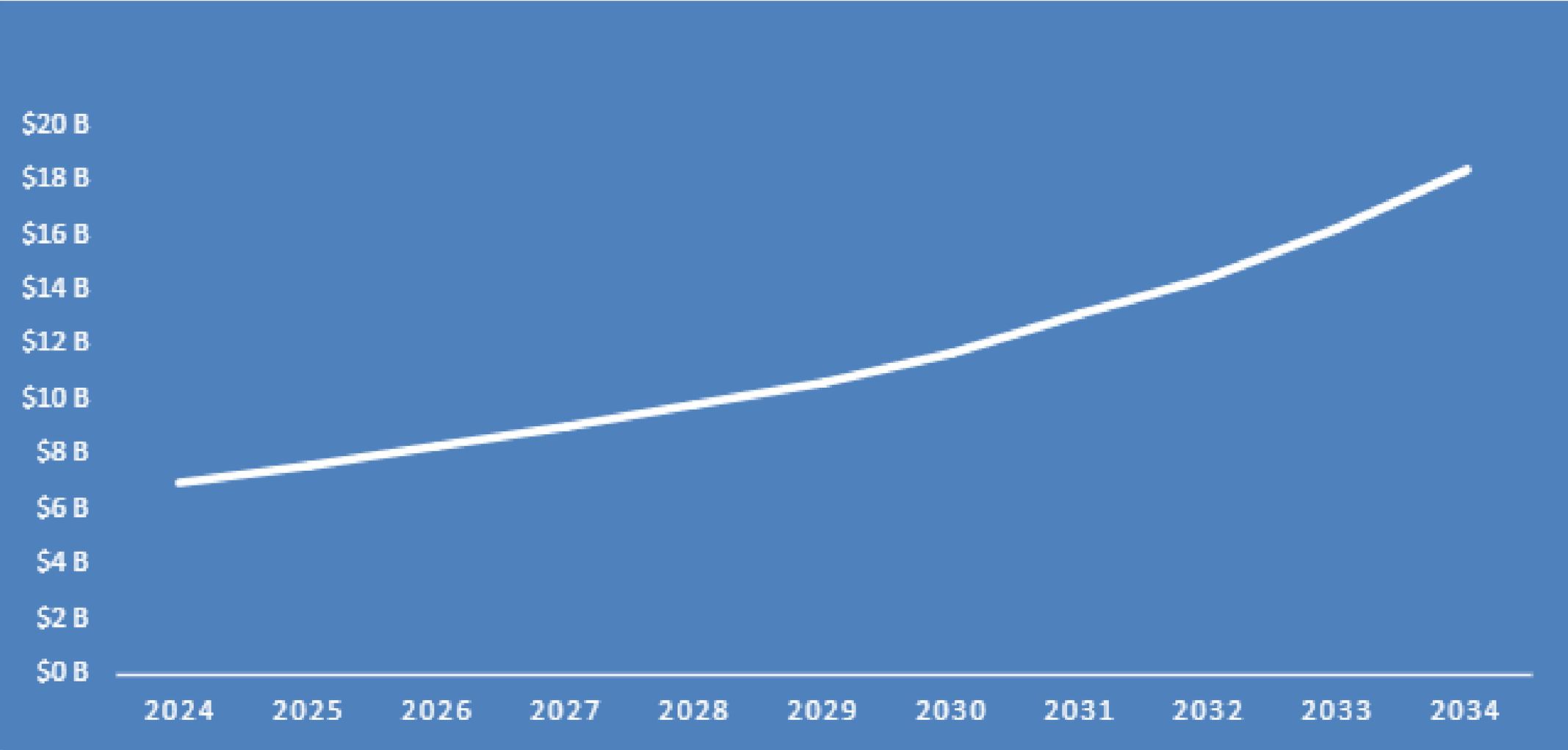


Cobalt metal rounds

Metal products have
the flexibility to be
sold into the alloy
industry

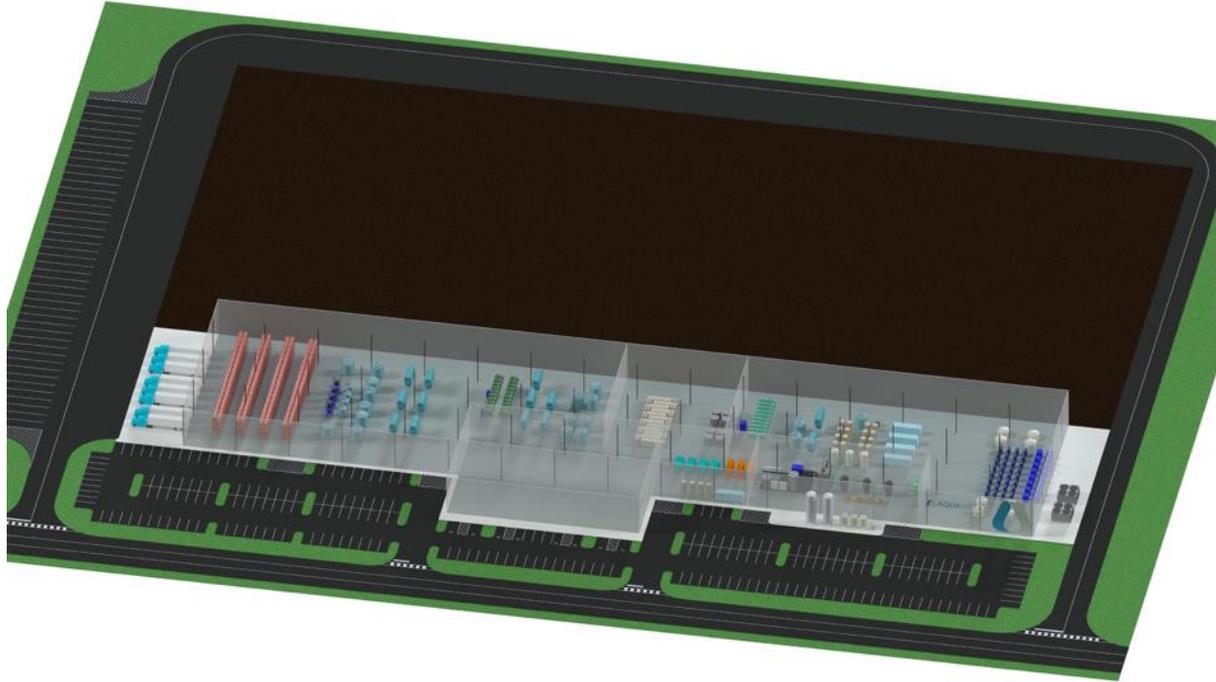
RISING TOTAL GLOBAL ADDRESSABLE MARKET

Over \$18 Billion by 2034 based on available black mass and manufacturing scrap

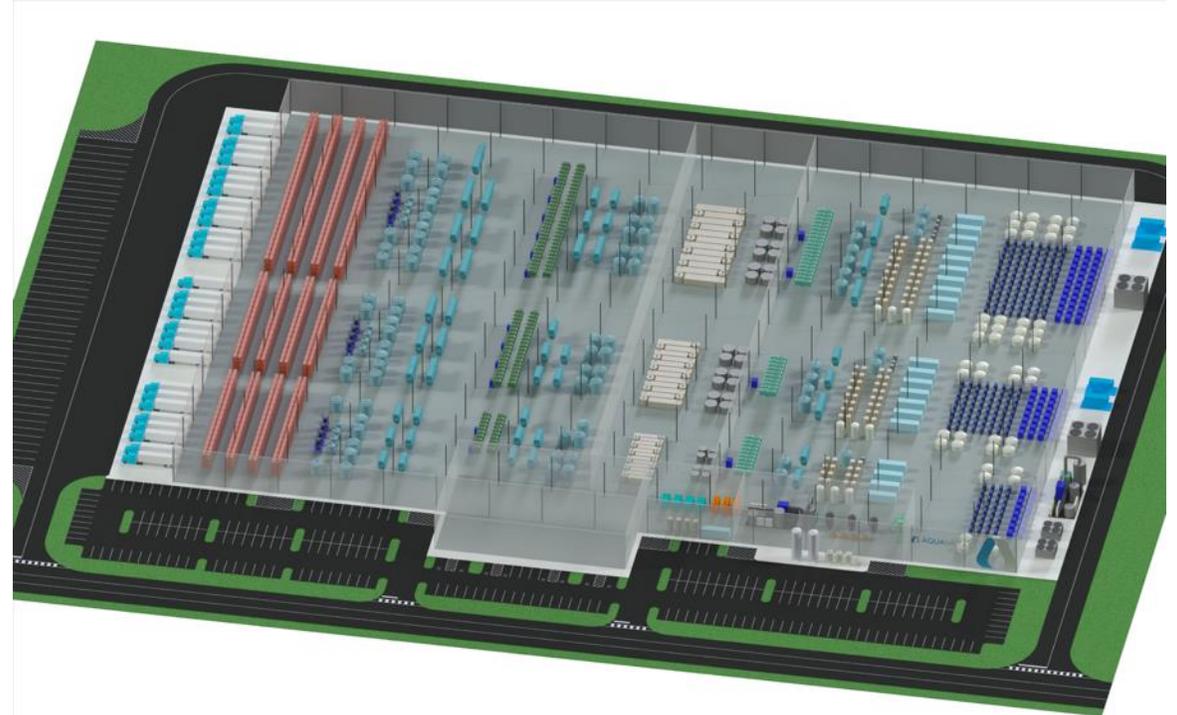


*Fast Markets Report November 2025, assuming March 2026 payables for Li, Ni, Co

AQUAREFINING: A Scalable Solution as Feedstock Increases



EXAMPLE Phase 1: 10,000 MT/y

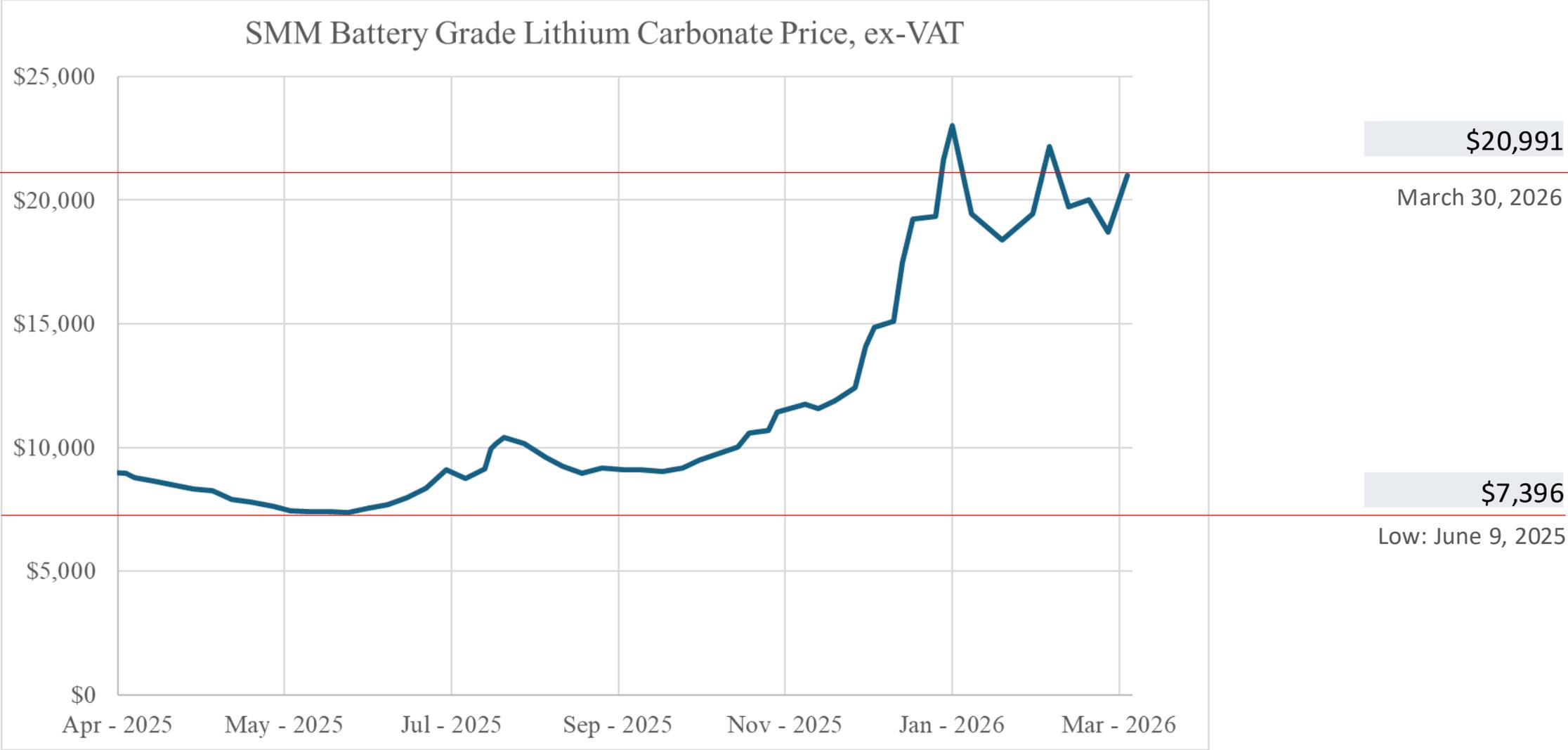


Phase 3: 60,000 MT/y

- AquaRefining modular technology allows for scaled growth and product optionality
- Greenfield opportunity for partnerships and strategic alliances
- Adaptable business models (build & operate, joint venture, license)

LITHIUM PRICES SURGING

Increased revenue based on lithium value broadens project finance options



Source: Shanghai metal markets, battery-grade lithium carbonate. Price index SMM-Li-LC-001

FEEDSTOCK STRATEGY & OFFTAKE PATHWAYS

Two complementary strategies under development

- Refinery model focused on high-value NMC metals
- Aqua LFP hub model capturing emerging LFP manufacturing scrap

NMC/LFP Metals Refinery

- Leverage Aqua Refining technology on feedstock with highest impact (NMC)
- Offtake into alloy industry or battery supply chain if strong partnership
- \$50 M minimum CAPEX for positive EBITDA operations



LFP Hub – Dedicated LFP Recycling Strategy

- Rapidly growing LFP manufacturing scrap expected beginning 2026–2028 by establishing regional LFP recycling ecosystem
- Building on-site shredding operations, allows to directly connect with OEMs, turn OEM waste problem into closed-loop solution
- Optionality to start production with capital light approach and scale into refining



COMMERCIAL ENGAGEMENTS

Agreements Executed



These agreements plus other agreements we are pursuing position Aqua Metals to secure feedstock, and offtake partners & funding.

Company	Description
6K	<ul style="list-style-type: none">• Conditional supply agreement tied to both companies funding and constructing commercial facilities
Moby Robotics	<ul style="list-style-type: none">• MOU to evaluate processing of deep-sea polymetallic nodules• Sample expected for testing in April• Potential supply of 100,000 MT annually when operational
Impossible Metals	<ul style="list-style-type: none">• MOU evaluate processing deep-sea nodules.• Sample material expected this year
American Battery Factory	<ul style="list-style-type: none">• MOU for recycling of manufacturing scrap• Return battery-grade lithium carbonate to their supply chain• Potential location for first AquaRefinery in Tucson

AQUA METALS POTENTIAL LION ENERGY ACQUISITION: America's Fully Integrated Battery Technology Company



+



LIONENERGY™



CIRCULAR ECONOMY BATTERY RECYCLING & MATERIALS FLOW



Spent materials are processed for resource recovery and reuse.

Battery Manufacturing
scrap from ABF



RATIONALE:

Strategic Synergies & Accelerated Value Creation



IMMEDIATE REVENUE SCALE

~\$50M Revenue in 2025

- Advancing operating scale and cash flow
- Transforms AQMS from pre-revenue to a revenue-generating platform



DIVERSIFIED REVENUE

Four Revenue Sources

- Portable power, Residential ESS, and C&I storage
- Developing: Battery Materials from AquaRefining commercialization



SOFTWARE \$ OPPORTUNITY

LionESS Platform

- Recurring software-enabled revenue potential
- Virtual Power Plant (VPP) participation and grid monetization opportunities



INTEGRATED PARTNERS

American Battery Factory

- Secured integrated capacity with partner and minority equity
- Significant value unlocked with future US production

“Lion Energy Adds Immediate Revenue, Diversified Products, And Future Software-driven Cash Flow”

LION ENERGY

Proprietary Energy Management Platform & Energy Storage Products



COMPANY OVERVIEW

- Founded in Utah with **13+ years operating history**
- Integrated Solution - **Software-enabled energy storage platform**
- Products across **portable, residential, and commercial energy storage**
- **U.S.-based support and FEOC*-compliant supply chain**
- **Multi-channel distribution** strategy across retail, contractor, and enterprise markets
- Designed for a secure, **domestically controlled energy storage ecosystem**

U.S. Engineered

US Designed & Engineered Products

37,000+ Units

2024-25 Nation-Wide Unit Sales

Virtual Power Plant Ready

Products & Platform for VPP

**Limiting restrictions from the OBBA and sourcing equipment or services from Foreign Entities of Concern (FEOC) to qualify for available Federal tax credits*

MANAGEMENT

Steve Cotton

CHIEF EXECUTIVE
OFFICER, PRESIDENT



Rejoined Aqua Metals in, 2018; Previously served as Chief Commercial Officer.

Co-founded Canara, Inc. (formerly Data Power Monitoring and IntelliBatt) in 2001; served as CEO through its sale to a private equity firm in 2012; Then served as Founder and Executive Chairman until 2014.

Led a team to commercialize Sendmail; began his career at Octel Communications through its \$1.1B exit to Lucent in 1997.

Eric West

CHIEF FINANCIAL
OFFICER



Eric West was appointed Chief Financial Officer of Aqua Metals in 2025 after serving in senior finance roles since 2018.

He has guided the company through multiple stages of growth, strengthening financial reporting, streamlining controls, and supporting fundraising efforts with banks, funds, and shareholders.

A CPA, Eric previously held finance leadership roles in mining and manufacturing and began his career at Grant Thornton. He holds degrees from the University of Nevada, Reno.

Ben Taecker

CHIEF ENGINEERING
AND OPERATING
OFFICER



20+ years of experience in manufacturing and operations leadership.

Spent six years in progressive leadership roles at the Johnson Controls Inc. Lead Acid Battery Recycling Center.

Experience in startups, environmental regulation compliance, process development and operational excellence.



NASDAQ: AQMS

WWW.AQUAMETALS.COM