AQUA METALS

# LEADING A REVOLUTION

IN CLEAN METALS & BATTERY RECYCLING

NASDAQ: AQMS

**June, 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

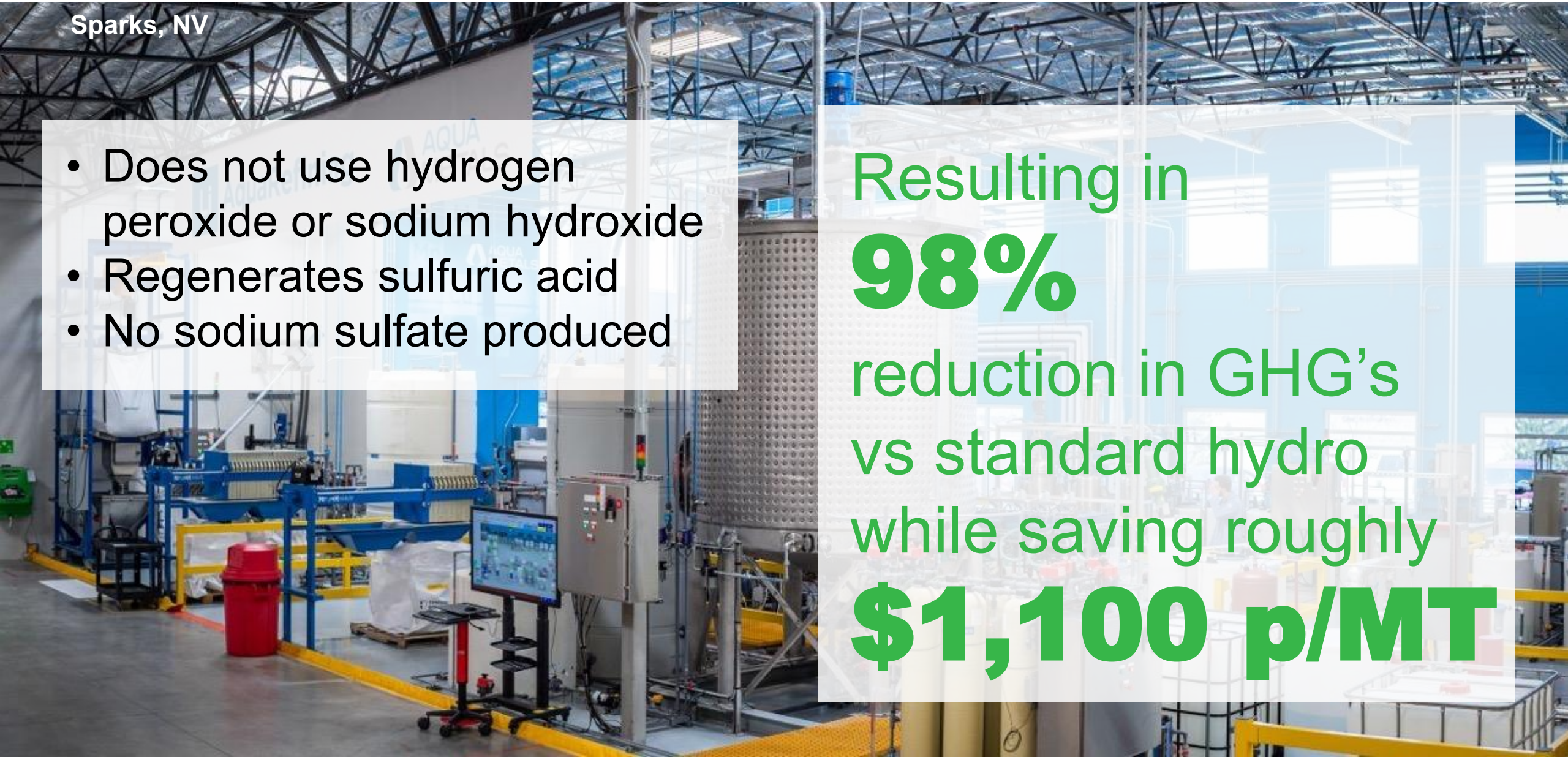
# AQUAREFINING – AQMS' BEST IN CLASS TECHNOLOGY

**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

# AQUAREFINING: A PROVEN TECHNOLOGY

## Superior Economics and Lowest Environmental Impact




- 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 $Na_2SO_4$ 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**

Operating costs normalized to estimated total Chinese production costs based on Aqua's internal estimates for 50K MT/Y facility and March 2026 chemical market price data

# 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

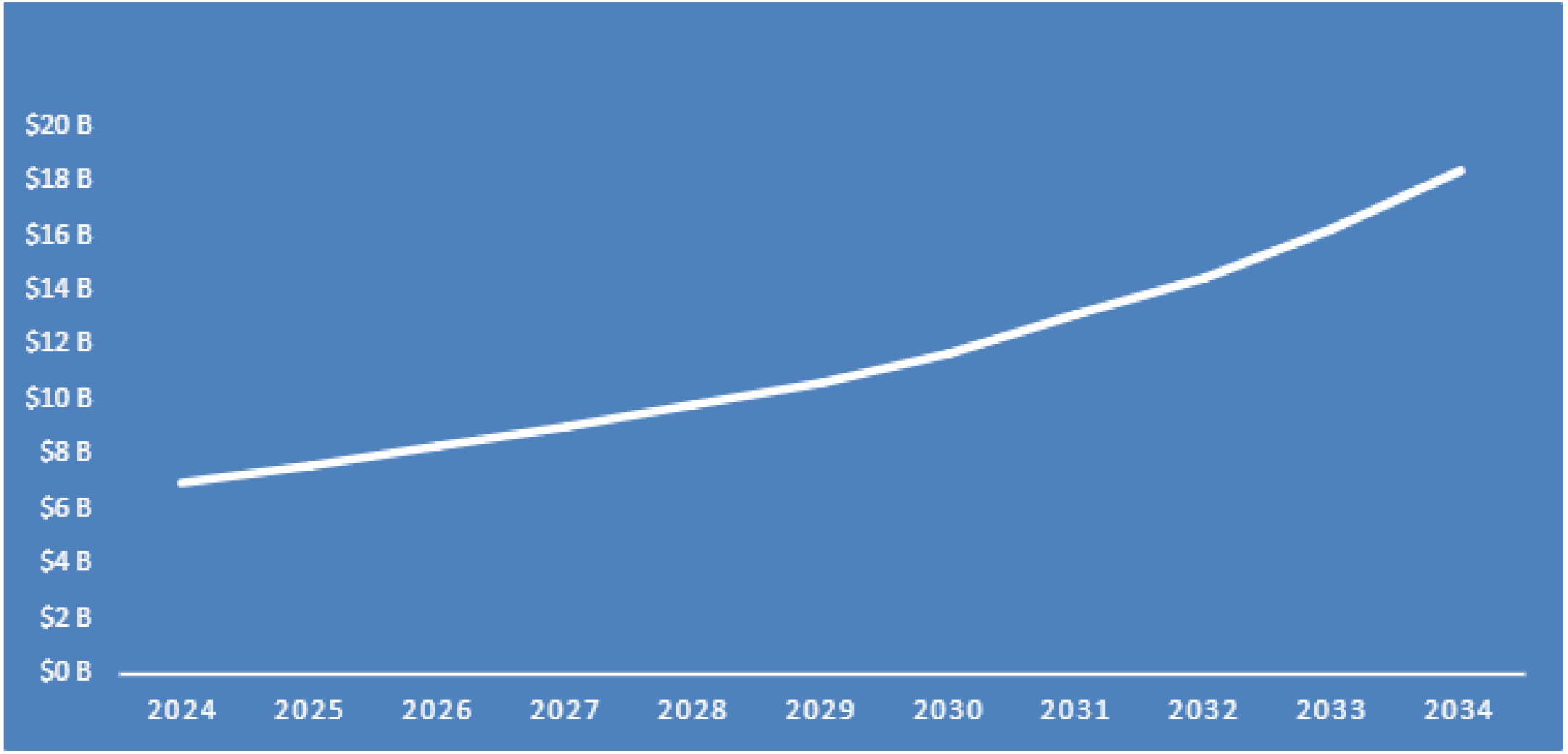
Nickel metal

Cobalt metal rounds

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

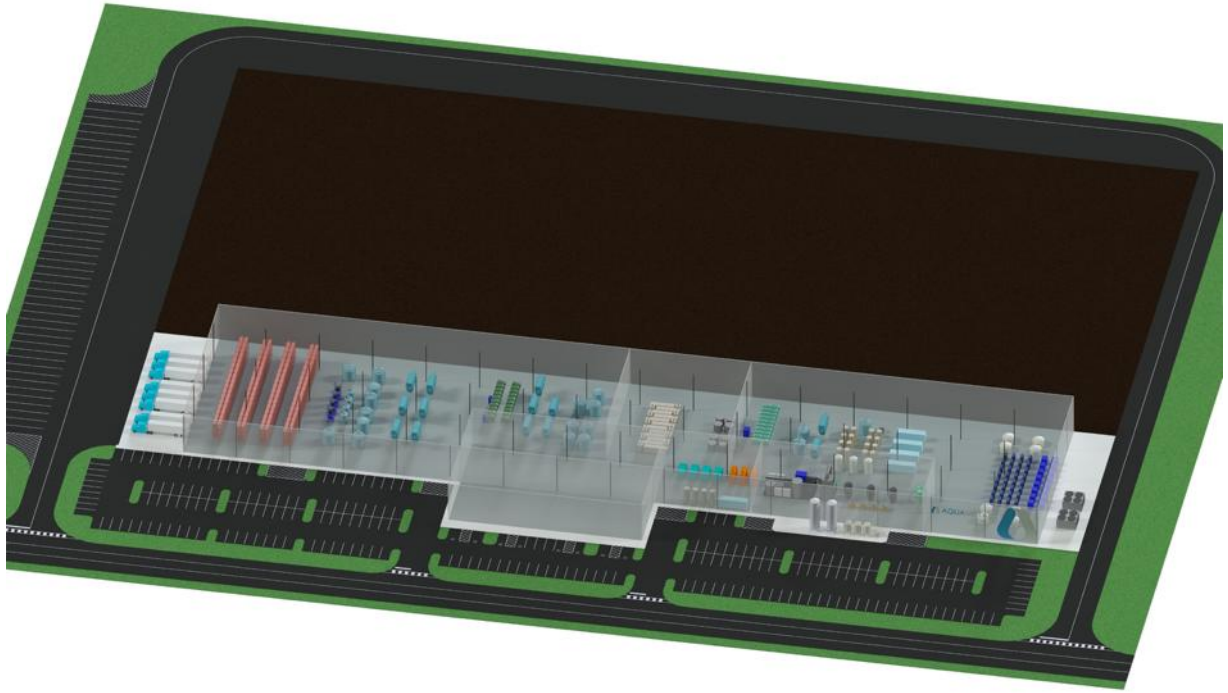
# RISING TOTAL GLOBAL ADDRESSABLE MARKET

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

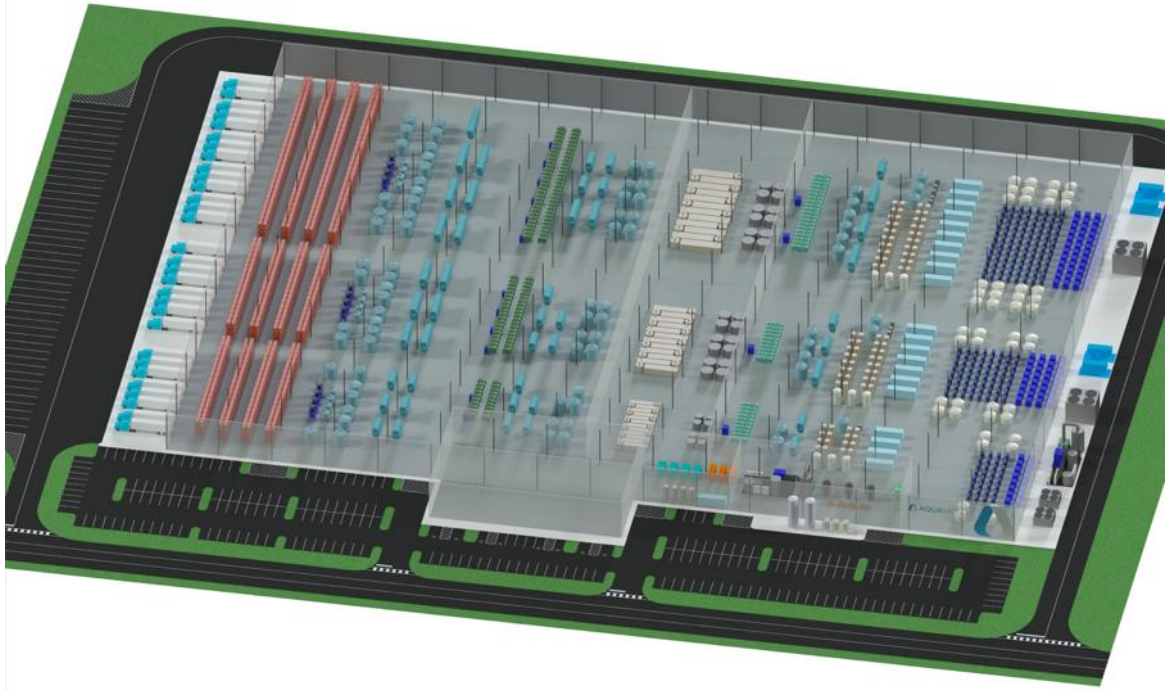



*Fast Markets Report November 2025, assuming March 2026 payables for Li, Ni, Co

# AQUAREFINING:
## A Scalable Solution as Feedstock Increases



EXAMPLE Phase 1: 10,000 MT/y

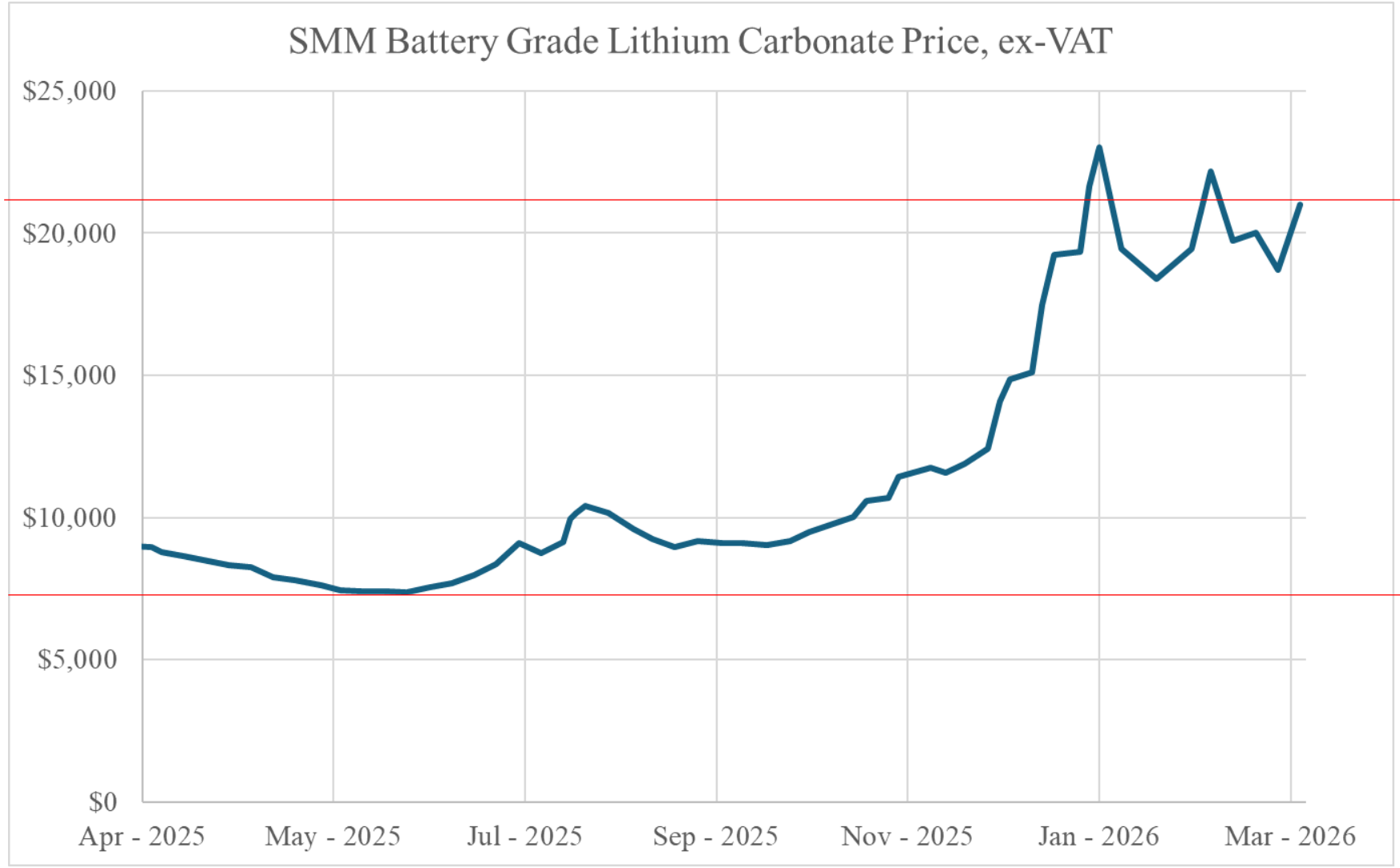


Phase 3: 60,000 MT/y

- 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




$20,991

March 30, 2026

$7,396

Low: June 9, 2025

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** | • Conditional supply agreement tied to both companies funding and constructing commercial facilities |
| **Moby Robotics** | • MOU to evaluate processing of deep-sea polymetallic nodules<br>• Sample expected for testing in April<br>• Potential supply of 100,000 MT annually when operational |
| **Impossible Metals** | • MOU evaluate processing deep-sea nodules.<br>• Sample material expected this year |
| **American Battery Factory** | • MOU for recycling of manufacturing scrap<br>• Return battery-grade lithium carbonate to their supply chain<br>• Potential location for first AquaRefinery in Tucson |

# 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.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**WWW.AQUAMETALS.COM**