AQUAMETALS

Aqua Metals

Commercializing a Lower-Cost U.S. Critical Minerals Processing Platform

July 2026 Investor Presentation

Headwaters ARC begins with staged LFP processing and expands through AquaRefining™

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 real property upon which we plan to develop our proposed lithium iron phosphate (“LFP”) facility processing facility known as Headwaters ARC; (2) the risk that we may not be able to acquire the funding required to acquire the real property and develop the Headwaters ARC facilities; (3) even if we are able to develop the Headwaters ARC facility, the risk that we may not realize the expected benefits; (4) the risk that we may not be able to acquire the additional funding necessary to maintain our current level of operations; and (5) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed with the SEC on March 31, 2026 and in our subsequent filings with the SEC. 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

Investment Thesis: Why Aqua Is Investable Now

1

Commercialization is beginning

Proven mechanical processing creates a pathway to early revenue.

2

Lower-cost refining architecture

AquaRefining™ is designed to reduce one-time-use chemicals and waste streams.

3

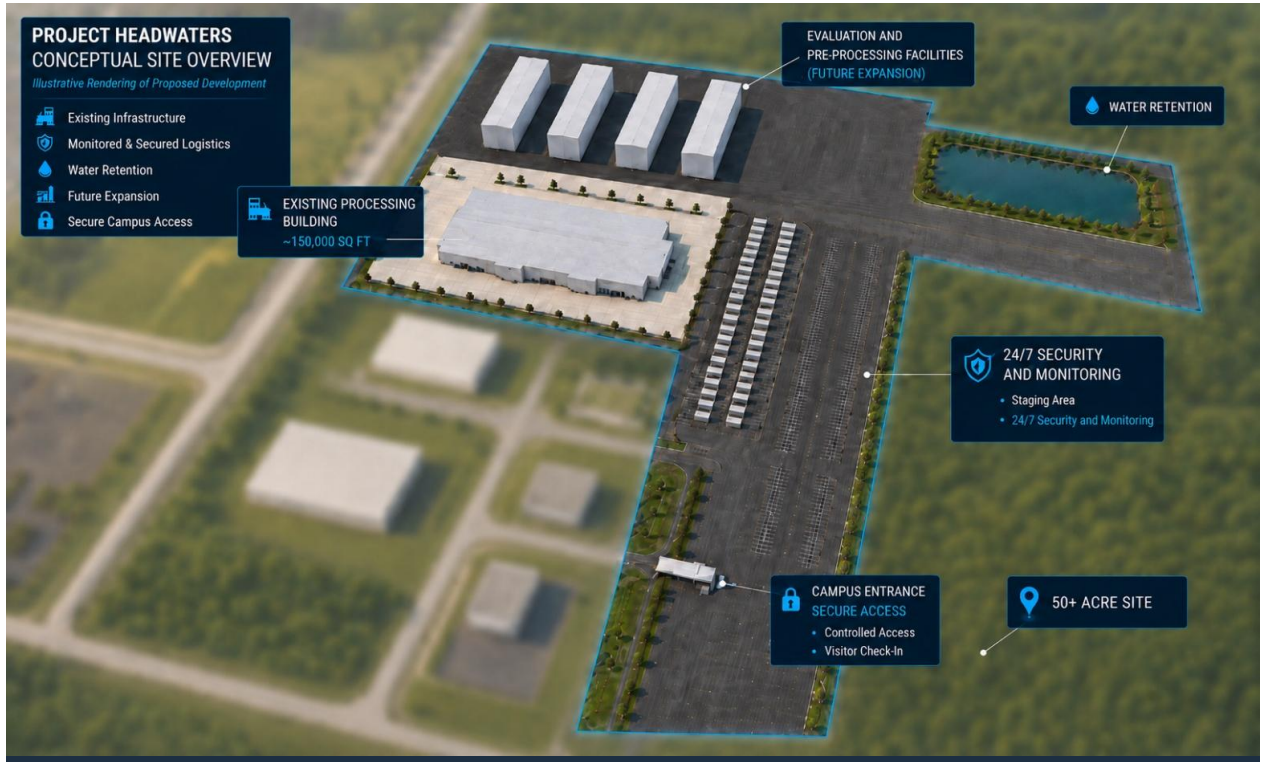
A broader critical-minerals platform

Headwaters ARC begins with LFP and is intended to support NMC and other feedstocks over time.

4

Capital is deployed in stages

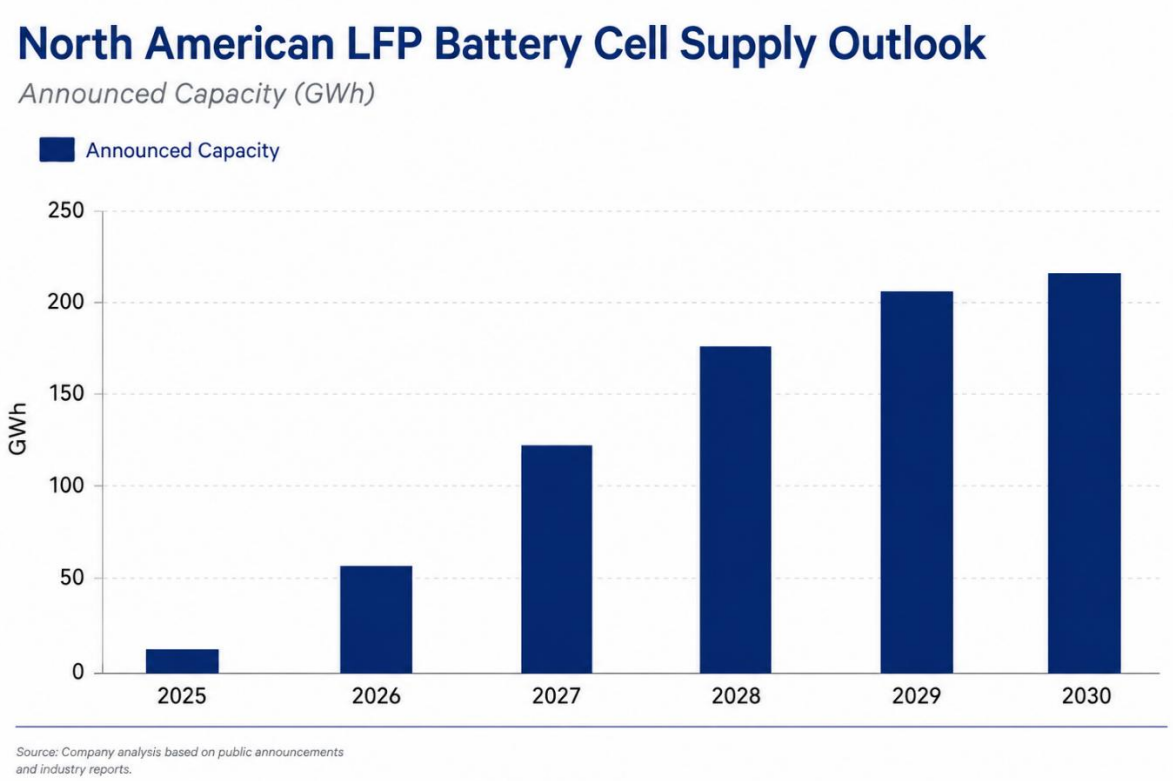
Equipment, real estate, working capital and refining can be financed as milestones are achieved.

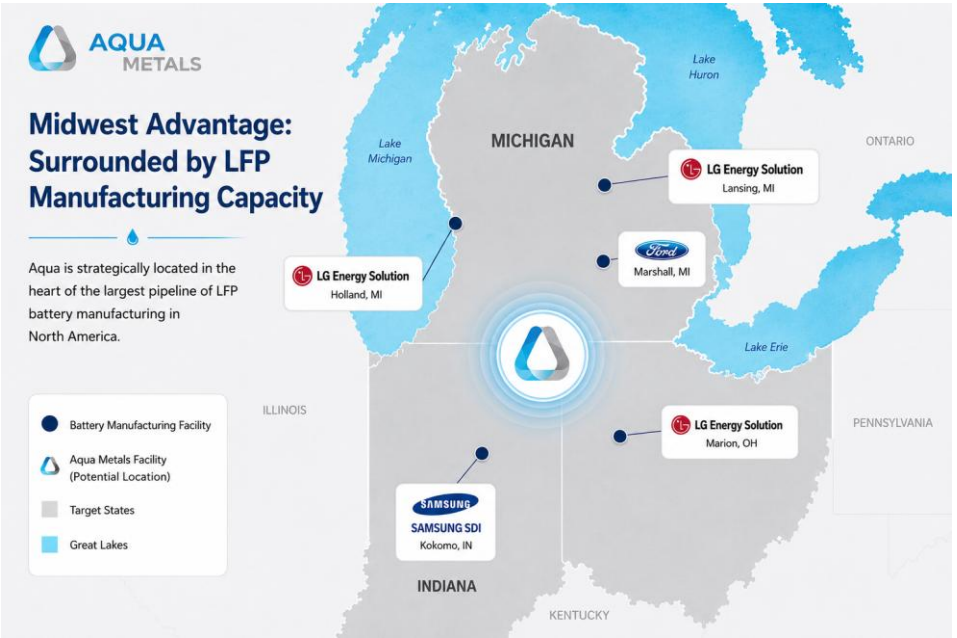


Headwaters ARC: scalable LFP preprocessing + AquaRefining™ platform

The LFP Opportunity Is Moving Toward Aqua's Target Geography

LFP is moving from niche chemistry to mainstream U.S. manufacturing and ESS/EV adoption, creating a local scrap-management problem before end-of-life volumes arrive





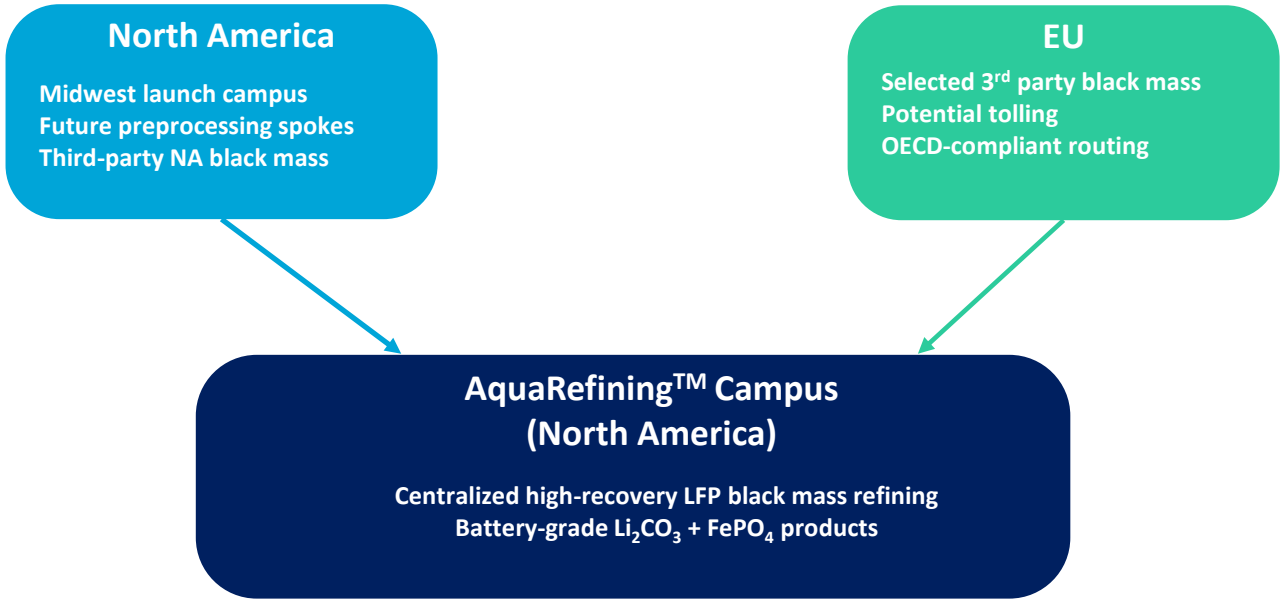
Manufacturing scrap needs local, compliant, and economical preprocessing.

Midwest corridor focus

LFP-first positioning

From Headwaters ARC to a Scalable Critical Minerals Platform

Headwaters ARC is intended to serve as the first node in a modular LFP circular-materials network – regional preprocessing and selected 3rd party EU lanes supplying a centralized North American refining hub



First campus

20k TPY preprocessing

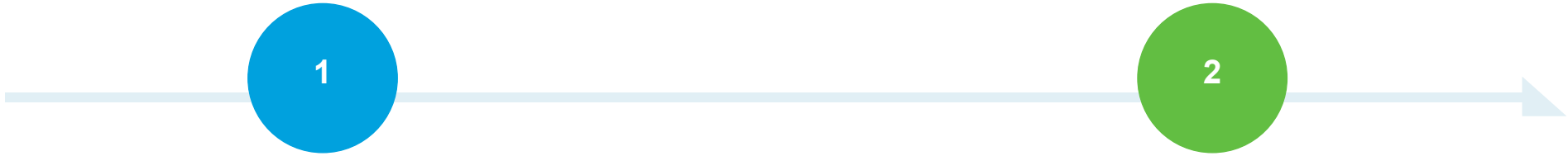
Integrated refining

Li_2CO_3 + $FePO_4$ + graphite recovery

Replicable network

Scalable multi-site platform potential

Phased Revenue Model: Preprocessing First, Refining Second



Phase 1

Preprocessing

Recover copper, aluminum and high-grade black mass using commercially proven equipment; scale throughput and commercial relationships before refining capex.

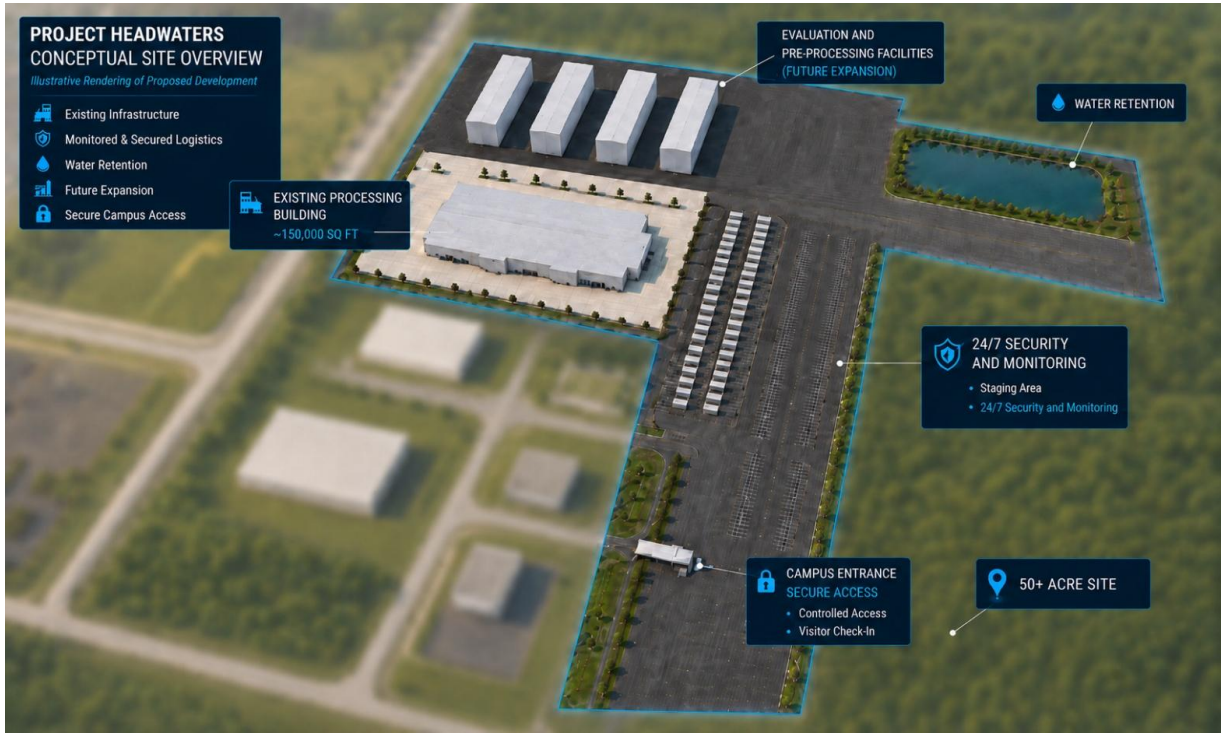
Phase 2

AquaRefining™ integration

Produce higher-value lithium carbonate, iron phosphate, and graphite using AquaRefining™ when feedstock, product qualification and project economics support integration.

Revenue stream available before full hydromet commitment

Headwaters Launch Campus: Staged Critical-Minerals Processing



1 **Inbound LFP scrap**

2 **Safe discharge + shredding**

3 **Metals + black mass**

4 **Li_2CO_3 + Graphite + $FePO_4$**

20,000 TPY

Phase 1 design capacity: two preprocessing lines of approximately 10,000 tonnes per year

AquaRefining™

higher-value product recovery from the same feedstock

Full-campus configuration shown as illustrative; scope/timing subject to financing, permitting and commercial contracts.

Commercial Equipment Strategy Reduces Phase 1 Capital and Execution Risk

Aqua is combining commercially deployed mechanical processing with AquaRefining to accelerate commercialization and reduce initial execution risk

Commercially deployed platform

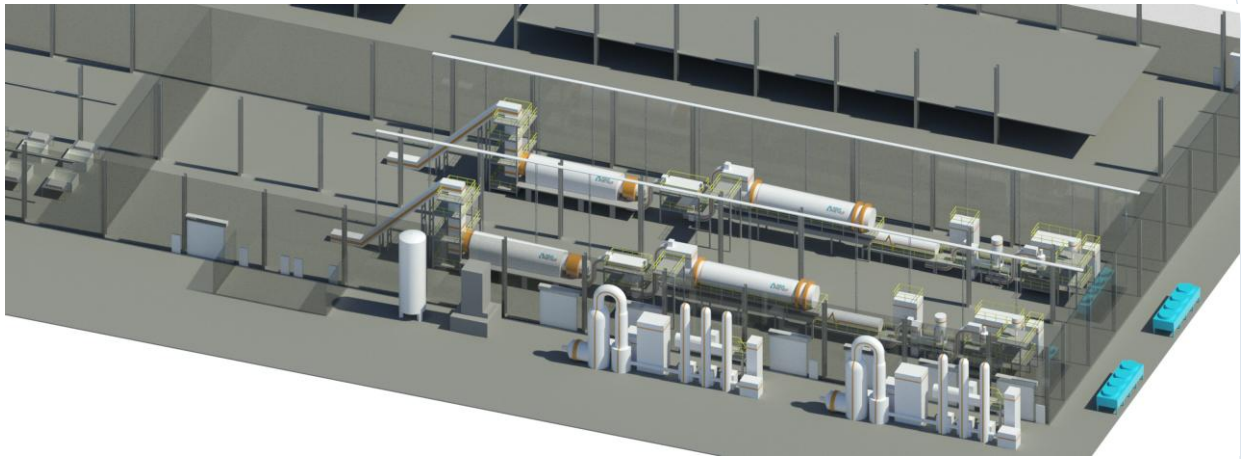
- Large international lithium-ion battery equipment provider
- Multiple preprocessing plants operating across international markets
- LFP and NMC operating experience informs proposed Headwaters design

Relationship developed through diligence

- Approximately 10 months of technical and commercial engagement
- Aqua personnel visited an operating commercial facility
- Configuration refined around Headwaters feed flexibility and deployment needs

Vendor-supported financing available

- Financing support is available as part of the proposed equipment package
- Can help reduce upfront equity needs and support staged deployment



Conceptual Phase 1 equipment lines inside Headwaters

Headwaters ARC can deploy commercially proven preprocessing equipment while preserving Aqua's differentiation in refining.

Prospective supplier and financing structure remain subject to final engineering, documentation, credit approval and satisfaction of customary conditions.

Why AquaRefining™ Can Lower Processing Cost

Designed to reduce one-time-use process chemicals, lower waste generation and support a safer, more efficient domestic critical-minerals processing route

Illustrative hydromet comparison

Cost / process driver	Conventional	AquaRefining™ intent
Neutralization chemicals	High NaOH / $Ca(OH)_2$ use	Reduced or eliminated
Oxidants / peroxide	Additional reagent requirement	Reduced or eliminated
Acid management	Lower recycle, higher fresh make-up	High recycle / reuse focus
Waste generation	Large sulfate waste burden	Minimal sulfate waste
Copper recovery	Potentially lost to residue	Recovered as metal product

Illustrative process comparison intended to show cost drivers; exact savings depend on feedstock, chemistry, scale, utility costs and product recovery.

1

Lower reagent intensity

- Designed to reduce one-time-use process chemicals.
- Electrified process steps can replace selected chemical additions.

2

Lower waste and disposal burden

- Minimizes large sulfate waste generation.
- Reduced waste streams can lower disposal cost and complexity.

3

Better recovery and operating profile

- Copper recovered as metal supports value capture.
- Lower chemical-handling intensity can support a safer industrial environment.

Designed to support lower-cost U.S. critical-minerals processing

Technical Validation: AquaRefining™ Supports Headwaters

Innovation Center and pilot work provide the proof base for staged commercial deployment of LFP critical-minerals processing

5,000+
cumulative operating hours

Battery-grade
lithium carbonate produced

>98%
Leach efficiency in extended campaign testing

Process-flow
Integrated system informs commercial process design

Illustrative Project Value Drivers + Layered Financing Framework

Multiple value drivers support the staged commercial model

1 Early preprocessing revenue

Commercial mechanical processing creates copper, aluminum and black-mass product streams.

2 Higher-value refining integration

AquaRefining™ is intended to recover lithium carbonate, graphite, and iron phosphate once feedstock and project economics support integration.

3 Feedstock structure matters

Purchased feed, tipping arrangements, treatment charges and product payables materially affect margin.

4 Scale improves operating leverage

Higher utilization, stable feed mix, product qualification and recovery performance can improve project economics over time.

Project economics to be quantified at final investment decision (FID)

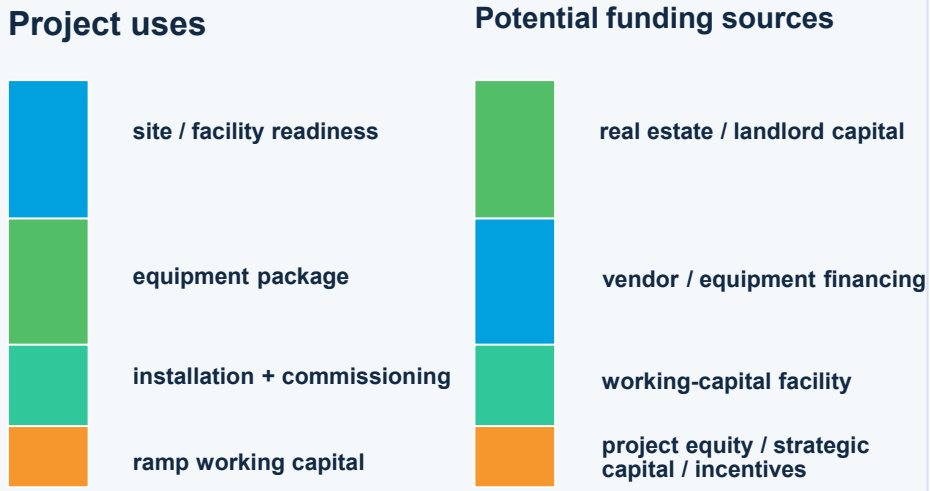
Phase 1 FID inputs

- Vendor guarantees: throughput, recovery yield, purities
- Vendor operating data: labor, utilities, consumables
- Offtake agreements and project-financing terms
- Feedstock economics based on market studies pending agreements

Phase 2 FID inputs

- AquaRefining™ parameters and costs informed by Innovation Center work
- Executed feedstock agreements and refined-product offtake
- Site-specific engineering and financing terms

Capital can be layered as execution risk is reduced



Financing strategy seeks to match each project use with the most appropriate capital source

Real estate, equipment, working capital and project equity may be funded separately as commercial, permitting and development milestones are achieved. Amounts and mix remain subject to diligence, definitive agreements, permitting, vendor documentation, lender approval and board approval.

Project economics and financing structures remain subject to feedstock contracts, product pricing, engineering, permitting, commercial qualification, financing availability and definitive agreements. No assurance can be given that any proposed structure will be completed.

Near-Term Headwaters Execution Milestones

NOW

Active workstreams underway

- Submitted state incentive package and advancing support discussions.
- Initiated site diligence, engineering and design.
- Received indicative vendor-financing terms.
- Launched a project-capital process for real-estate and funding structures.
- Engaged state and local leadership on permitting.

NEXT

Convert active workstreams into definitive structures

- Finalize equipment scope, schedule and proposed vendor-supported financing structure.
- Advance real-estate / landlord capital and project-funding alternatives.
- Advance incentives, working-capital and other non-dilutive funding pathways.
- Convert indicative commercial and financing proposals into executable structures.

Execution

Position Phase 1 for formal execution decision

- Complete key site engineering, permitting and commercial diligence.
- Define first-equipment order package and execution schedule.
- Assemble project-only funding framework for launch runway.
- Present a fully scoped Phase 1 execution recommendation for board consideration.

Objective: Drive Headwaters as a de-risked Phase 1 project positioned for financing and execution.

Milestones are illustrative and subject to diligence, definitive agreements, permitting, financing availability, partner approvals and board approval.

Platform Expansion: LFP → NMC → Selected Critical Minerals

Headwaters starts with LFP, but the processing platform is intended to expand into additional battery chemistries and selected mining or industrial waste streams over time

Common platform architecture: mechanical preprocessing + hydromet refining + product recovery

Today / near term

LFP

Initial commercialization focus

- Segregated LFP scrap and end-of-life materials.
- Headwaters launch application using proven preprocessing equipment.
- Products: copper, aluminum, black mass, lithium carbonate, graphite, and iron phosphate.

Launch products: Cu | Al | black mass | Li_2CO_3 | $FePO_4$

Future

NMC

Next chemistry expansion path

- Potential expansion into nickel-, cobalt- and manganese-bearing battery materials.
- Prior hydromet development history provides a starting point for product pathways.
- Can leverage a common commercial platform as markets and feedstocks develop.

Potential pathways: Ni | Co | Mn | Li

Longer term

Selected critical minerals

Beyond batteries

- Process has been tested on mined materials.
- Evaluating future applications to mining feedstocks and selected industrial waste streams.
- Could extend the platform to broader domestic critical-minerals supply chains over time.

Future uses: mined materials | residues | waste streams

Platform intent: commercialize LFP first, then selectively extend the process to NMC, mined materials and other waste streams where economics and market need are compelling

Why Aqua Metals / Why Now

1 Commercialization, not development	A staged path begins with proven mechanical processing and early revenue
2 Lower-cost processing design	AquaRefining targets lower chemical consumption, reduced waste streams and safer operations
3 Critical minerals, not only recycling	The platform converts battery-material feedstocks into strategically important domestic products
4 Scalable platform architecture	LFP is the first application, with potential expansion into NMC and other critical-mineral feedstocks
5 Domestic industrial impact	Headwaters is designed to support U.S. advanced manufacturing, resilient supply chains and high-quality jobs

Aqua Metals is transitioning from a technology-development company into a commercializing U.S. critical-minerals processor

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.