



Q1 2026 Earnings Call

May 7, 2026

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, which provides a “safe harbor” for such statements in certain circumstances. When used in this presentation, the words "anticipates," “may,” "believes," "expects," "intends," "plans," "estimates," "predicts," the negative expressions of such words, or similar expressions and any other statements that are not historical facts are intended to identify those assertions as forward- looking statements. All statements that address activities, events or developments that Arq, Inc. (“we,” “us,” “our,” “Arq” or the “Company”) intends, expects or believes may occur in the future are forward-looking statements. These forward-looking statements include, but are not limited to, statements or expectations regarding: the future of our GAC Facility and Corbin Facility and the anticipated timing, results, and conclusions of our GAC business optimization review and the actions we may take upon the completion of such review; the anticipated benefits of transitioning away from using Corbin Wetcake to a bituminous proven performance coal as a feedstock for our GAC products; financial guidance for fiscal year 2026; the anticipated effects from fluctuations in the pricing of our AC products, including through expansion into higher-value end markets; expected supply and demand for our AC products and services, including our GAC products; the seasonal impact on our customers and their demand for our products; the future profitability and sustainability of our PAC business; our ability to fund our business over the next twelve months; our ability to access new markets for our feedstocks and other products, including renewable natural gas, asphalt, purified coal, rare earth minerals and synthetic graphite markets; any future plant development projects, including incremental growth alternatives, such as adding reactivation or acid washing capacity, and those that may be necessary to remediate design flaws in our GAC Facility, and our ability to finance any such projects; the effectiveness of our technologies and products and the benefits they provide; probability of any loss occurring with respect to certain guarantees made by Tinnuum Group; the timing and amounts of or changes in future revenue, funding for our business and projects, margins, expenses, earnings, tax rates, cash flows, royalty payment obligations, working capital, liquidity and other financial and accounting measures; the performance of obligations secured by our surety bonds; the amount, use and timing of future capital expenditures needed to fund our business plan and total anticipated capital expenditures for the current fiscal year; the adoption and scope of regulations to control certain chemicals in drinking water and other environmental concerns and the impact of such regulations on our customers' and our businesses, including any increase or decrease in demand and sales of our AC products resulting from such regulations; our near-term priorities and objectives and our long-term outlook regarding the growth of our business; and the impact of prices of competing power generation sources such as natural gas and renewable energy on demand for our products. These forward-looking statements involve risks and uncertainties. Actual events or results could differ materially from those discussed in the forward-looking statements as a result of various factors including, but not limited to, the timing and scope of new and pending regulations and any legal challenges to or extensions of compliance dates of them; the U.S. government’s failure to promulgate new regulations or enforce existing regulations that benefit our business; changes in laws and regulations, accounting rules, prices, economic conditions and market demand; availability, cost of and demand for alternative energy sources and other technologies and their impact on coal-fired power generation in the U.S.; technical, start up and operational difficulties; competition within the industries in which the Company operates; risks associated with our debt financing; our inability to effectively and efficiently commercialize new products, including our GAC products; our inability to effectively identify solutions to the design flaws in GAC Facility at our Red River Plant or execute on any remedial measures or modifications thereto; disruptions at any of our facilities, including by natural disasters or extreme weather; risks related to our information technology systems, including the risk of cyberattacks on our networks; failure to protect our intellectual property from infringement or claims that we have infringed on the intellectual property of others; our inability to obtain future financing or financing on terms that are favorable to us; our inability to ramp up our operations to effectively address recent and expected growth in our business; loss of key personnel; ongoing effects of the inflation and macroeconomic uncertainty, including from increased domestic and international tariffs and armed conflicts around the world, and such uncertainty's effect on market demand and input costs; availability of materials and equipment for our business; intellectual property infringement claims from third parties; the impacts of any current or future write-downs or write-offs, restructuring, impairment or other charges; our failure to realize the anticipated benefits of acquisitions, joint ventures, and divestitures we may engage in; pending litigation; factors relating to our business strategy, goals and expectations, including our ability to execute on our GAC business plan; our ability to maintain relationships with customers, suppliers and others with whom the Company does business and meet supply requirements; our results of operations and business generally; risks related to diverting management's attention from our ongoing business operations; costs related to the ongoing manufacturing of our products, including costs necessary to resume GAC production; opportunities for additional sales of our AC products and end-market diversification, including for our Corbin Wetcake; the rate of coal-fired power generation in the U.S.; the timing and cost of any future capital expenditures and the resultant impact to our liquidity and cash flows; and the other risk factors described in our filings with the SEC, including those described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025. You are cautioned not to place undue reliance on the forward-looking statements and to consult filings we have made and will make with the SEC for additional discussion concerning risks and uncertainties that may apply to our business and the ownership of our securities. In addition to causing our actual results to differ, the factors listed above may cause our intentions to change from those statements of intention set forth in this presentation. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise. The forward-looking statements speak only as to the date of this presentation, and we disclaim any duty to update such statements unless required by law.

Non-GAAP Financial Measures

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement, and not substitute, the Company's financial information presented in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results or leverage will be unaffected by other unusual or non-recurring items. Please see the attached appendix for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors, and certain limitations and reconciliations thereof to the most directly comparable GAAP measures.

Notable Q1 2026 Financial Highlights & Recent Updates

Total Revenue

\$29.1M

+7% YoY, driven by ongoing strength in foundational PAC business

Adjusted EBITDA¹

\$2.7M

Driven by strong PAC operational and sales performance, partially offset by pricing decreases from product mix, non-cash inventory revaluation, and GAC production carry-over costs

2026 Outlook

Reiterate Guidance

Reiterated inaugural guidance, including full-year 2026 revenue of \$120-125 million and Adjusted EBITDA of \$17-20 million²

GAC Optimization Review

Q3 2026 Target

Review remains ongoing but steady progress to date and anticipate go-forward strategy by Q3 2026

Management Alignment

>20% ownership

Management and Board purchases during Q1 2026 now take cumulative ownership >20%

Planned Turnaround

Maintenance

Successfully completed biennial 2-week plant maintenance shutdown in April 2026 under budget



(1) Adjusted EBITDA is a non-GAAP measure. Please see "Financial Detail" slides for reconciliation information.
(2) Assumes no GAC contribution

Q1 2026 Financial Highlights

<i>\$ millions unless noted</i>	Q1 2026	Q1 2025
Revenue	\$29.1	\$27.2
Gross Margin	34%	36%
Net (loss) income	(\$0.8)	\$0.2
Adjusted EBITDA ⁽¹⁾	\$2.7	\$4.1
Cash & Restricted Cash	\$15.9	\$14.8

- Revenue growth driven by increased PAC sales and partially offset by decreases in price caused by product mix
- Gross margin and net income also impacted by ~\$800k non-cash inventory revaluation in March 2026, relating to 2025 GAC production; and ~\$600k of other GAC production carry-over costs
- Gross margin in January and February 2026 of 38% and 47% respectively – demonstrating strength of core business
- Adjusted EBITDA of \$2.7 million includes impact associated with non-cash inventory write-down



1) Adjusted EBITDA is a non-GAAP measure. Please see “Financial Detail” slides for reconciliation information.

GAC Strategic Optimization Review Update

What We're Doing:

- Strategic optimization review ongoing to determine practical path forward for economically attractive GAC production
- Working with two separate equipment and engineering design firms with significant industry expertise
- Review will finalize: design, timing, capital requirements, return profiles, and funding approach
- Evaluating alternative growth opportunities in parallel, including reactivation or acid washing capacity at Red River
- Committed to delivering comprehensive plan with clear operational path, costs, timing, and financing strategy to minimize dilution

Why We're Doing It:

Ensure optimal production scale economics

Determine best value creation path

Deploy capital most effectively

Protect long-term shareholder value



GAC Market Dynamics

Basis for entering market remains unchanged and extremely compelling

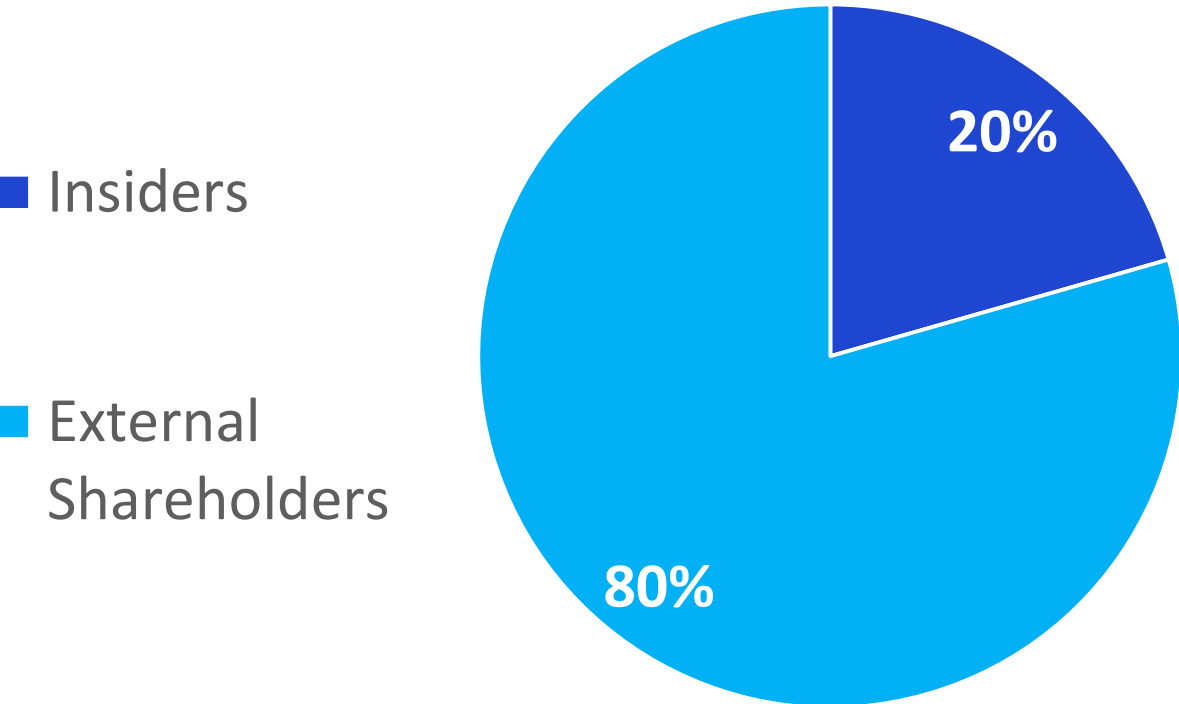
- GAC fundamentals remain strong – continued excess demand versus supply in short, medium and long term; competitors raising prices as the EPA's April 2027 PFAS monitoring deadline approaches
- Water market remains reliable demand base with significant growth anticipated
- Growing RNG demand anticipated to accelerate simultaneous with water market
- Customer discussions indicate pricing above previous assumptions
- Customers remain supportive of Arq and its products, demonstrated by willingness to maintain contracts despite delays
- Customers remain proactive in securing supply ahead of EPA's PFAS enforcement – April 2027 is deadline for compliance with monitoring requirements



Management and Board Alignment with Shareholders

Meaningful ownership and continued commitment

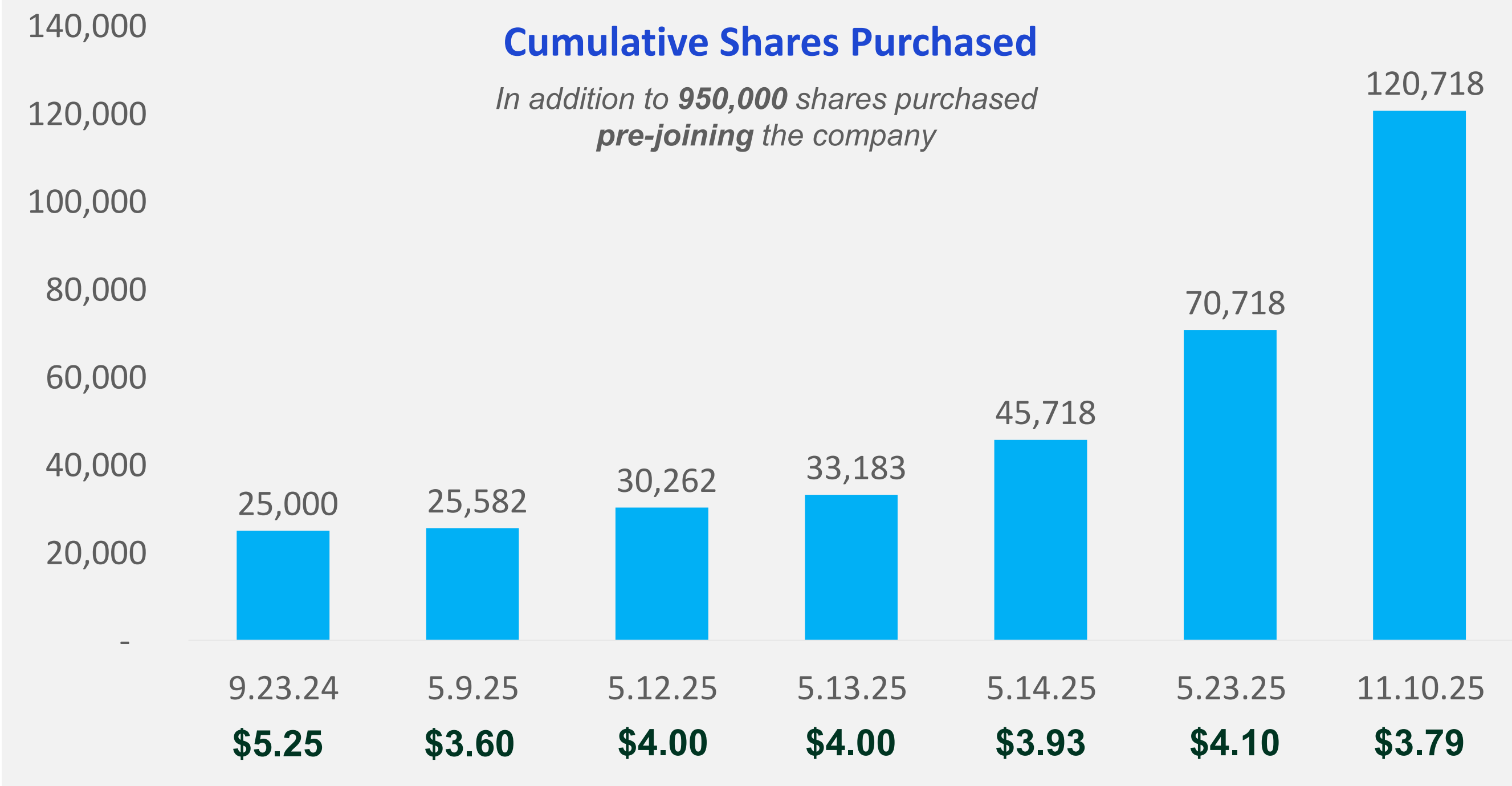
Insider Ownership: Board and Management



Leadership Aligned with Shareholder Interest

- 9 board and management members collectively own ~8.4 million shares, representing >20% of shares outstanding¹
- Leadership team have previously purchased **shares during periods of price weakness** and outside trading blackout windows
- Sustained capital deployment by insiders underscores **alignment with long-term shareholder value creation**

CEO Robert Rasmus: A History of Commitment



\$4.18

Purchase VWAP

~1.1M

Total Position
(Shares)

~\$2.3M

Total Position
(purchase value)

2.5%

Ownership
Stake

4.1x

Investment Multiple
of Base Salary
(Since Joining)



1) Includes Common Stock, Vested Options, Performance Share Units

Financial Guidance & Outlook (Full-Year 2026)

Total Revenue
\$120 – \$125M

Adjusted EBITDA
\$17 – \$20M



PAC Avg. Selling Price (\$/lb)

\$0.88-0.91

(vs. \$0.89 in FY25, \$0.82 in FY24)

PAC Production Volumes (M lbs)

122 – 125M

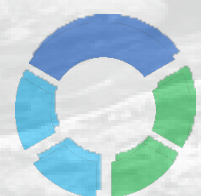
(vs. 117M in 2025, 111M in 2024)

% Non-PAC Revenue

13 – 15%

Other chemicals/products

- Guidance based on proven PAC operations with over 15 years' experience
- 96% contract visibility on 2026 volumes
- Strong pricing reflects continued specialty product mix and market diversification
- GAC production pause redirects furnace hours to profitable PAC production, improving near-term performance
- Future GAC Phase I will not necessarily require PAC production reductions, preserving earnings power



Key Near-term Priorities & Objectives

Continue optimization of cash-generative foundational PAC business

Conduct and complete strategic optimization review of GAC business

Continue expansion into adjacent PAC market opportunities

Deliver on 2026 financial guidance

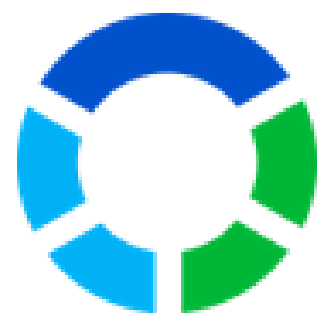




Financial Detail

Consolidated Balance Sheet¹

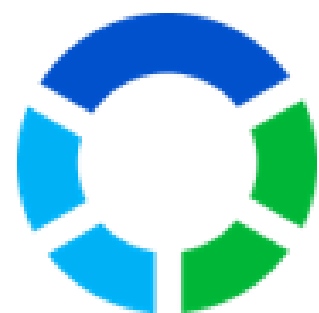
(in thousands, except share data)	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash	\$ 4,672	\$ 6,573
Receivables, net	15,952	14,980
Inventories, net	19,913	15,895
Prepaid expenses and other current assets	5,513	6,404
Total current assets	46,050	43,852
Restricted cash, long-term	11,184	8,467
Property, plant and equipment, net of accumulated depreciation of \$31,289 and \$28,375, respectively	141,061	143,154
Other long-term assets, net	33,840	35,107
Total Assets	\$ 232,135	\$ 230,580
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 17,107	\$ 15,269
Revolving credit facility	20,908	18,950
Current portion of long-term debt obligations	1,075	1,063
Other current liabilities	5,988	7,015
Total current liabilities	45,078	42,297
Long-term debt obligations, net of current portion	8,194	8,452
Other long-term liabilities	11,051	11,868
Total Liabilities	64,323	62,617
Commitments and contingencies		
Stockholders' equity:		
Preferred stock: par value of \$0.001 per share, 50,000,000 shares authorized, none issued or outstanding	—	—
Common stock: par value of \$0.001 per share, 100,000,000 shares authorized, 47,494,404 and 47,348,394 shares issued, and 42,876,258 and 42,730,248 shares outstanding at March 31, 2026 and December 31, 2025, respectively	47	47
Treasury stock, at cost: 4,618,146 and 4,618,146 shares as of March 31, 2026 and December 31, 2025, respectively	(47,692)	(47,692)
Additional paid-in capital	202,475	201,784
Retained earnings	12,982	13,824
Total Stockholders' Equity	167,812	167,963
Total Liabilities and Stockholders' Equity	\$ 232,135	\$ 230,580



(1) See complete, Consolidated Financial Statements and Notes related thereto within the Quarterly Report on Form 10-Q for the period ended March 31, 2026.

Consolidated Statements of Operations¹

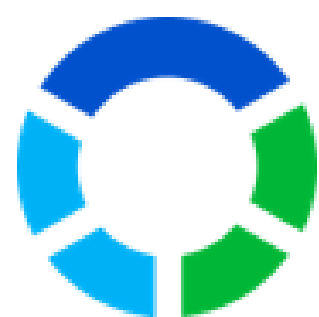
(in thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 29,053	\$ 27,247
Cost of revenue, exclusive of depreciation and amortization	19,114	17,332
Operating expenses:		
Selling, general and administrative	7,369	6,053
Research and development	982	874
Depreciation, amortization, depletion and accretion	2,570	2,181
Loss on sale of assets	—	145
Total operating expenses	10,921	9,253
Operating (loss) income	(982)	662
Other income (expense):		
Interest expense	(705)	(724)
Other income	845	265
Total other income (expense)	140	(459)
(Loss) income before income taxes	(842)	203
Income tax expense	—	—
Net (loss) income	\$ (842)	\$ 203
(Loss) income per common share:		
Basic	\$ (0.02)	\$ —
Diluted	\$ (0.02)	\$ —
Weighted-average number of common shares outstanding:		
Basic	41,732	41,322
Diluted	41,732	42,530



(1) See complete, Consolidated Financial Statements and Notes related thereto within the Quarterly Report on Form 10-Q for the period ended March 31, 2026.

Consolidated Statements of Cash Flows¹

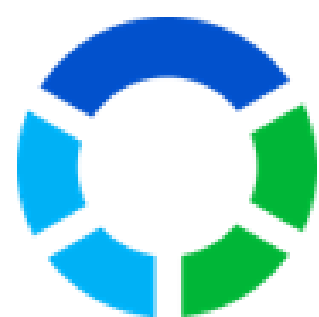
(in thousands)	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net (loss) income	\$ (842)	\$ 203
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:		
Depreciation, amortization, depletion and accretion	2,570	2,181
Stock-based compensation expense	891	736
Operating lease expense	686	541
Amortization of debt discount and debt issuance costs	98	6
Loss on sale of long-term assets, net	—	145
Other non-cash items, net	(73)	(157)
Changes in operating assets and liabilities:		
Receivables	(972)	(492)
Prepaid expenses and other assets	798	(113)
Inventories	(3,332)	(2,338)
Other long-term assets, net	501	(1,801)
Accounts payable and accrued expenses	1,726	(4,494)
Other current liabilities	(1,122)	(907)
Operating lease liabilities	(776)	826
Other long-term liabilities	(89)	(139)
Net cash provided by (used in) operating activities	64	(5,803)
Cash flows from investing activities		
Acquisition of property, plant, equipment and intangible assets, net	(740)	(3,710)
Acquisition of mine development costs	(92)	(43)
Distributions from equity method investee in excess of cumulative earnings	78	155
Net cash used in investing activities	(754)	(3,598)



(1) See complete, Consolidated Financial Statements and Notes related thereto within the Quarterly Report on Form 10-Q for the period ended March 31, 2026.

Consolidated Statements of Cash Flows¹ - Cont.

(in thousands)	Three Months Ended March 31,	
	2026	2025
Cash flows from financing activities		
Borrowings on revolving credit facility	32,439	30,700
Repayments of revolving credit facility	(30,481)	(28,344)
Repurchase of common stock to satisfy tax withholdings	(200)	(42)
Principal payments on notes payable	(196)	(144)
Principal payments on finance lease obligations	(56)	(201)
Net cash provided by financing activities	1,506	1,969
Increase (decrease) in Cash and Restricted Cash	816	(7,432)
Cash and Restricted Cash, beginning of period	15,040	22,235
Cash and Restricted Cash, end of period	\$ 15,856	\$ 4,803
Supplemental disclosure of non-cash investing and financing activities:		
Change in accrued purchases for property and equipment	\$ 112	\$ 959



(1) See complete, Consolidated Financial Statements and Notes related thereto within the Quarterly Report on Form 10-Q for the period ended March 31, 2026.

Note on Non-GAAP Financial Measures

To supplement our financial information presented in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), we provide certain supplemental financial measures, including EBITDA and Adjusted EBITDA, which are measurements that are not calculated in accordance with U.S. GAAP. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and Adjusted EBITDA is defined as EBITDA reduced by the non-cash impact of equity earnings from equity method investments and other non-cash gains, increased by cash distributions from equity method investments, share-based compensation expense, other non-cash losses and non-recurring costs and fees. EBITDA and Adjusted EBITDA should be considered in addition to, and not as a substitute for, net income (loss) in accordance with U.S. GAAP as a measure of performance. See below for a reconciliation from net income (loss), the nearest U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA.

We believe that the EBITDA and Adjusted EBITDA measures are less susceptible to variances that affect our operating performance. We include these non-GAAP measures because management uses them in the evaluation of our operating performance, and believe they help to facilitate comparison of operating results between periods. We believe the non-GAAP measures provide useful information to both management and users of the financial statements by excluding certain expenses, gains, and losses which can vary widely across different industries or among companies within the same industry and may not be indicative of core operating results and business outlook.

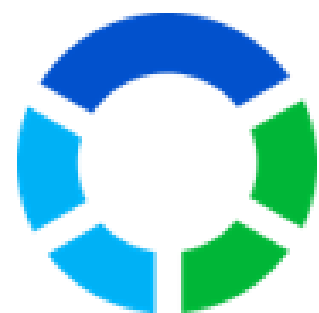
EBITDA and Adjusted EBITDA:

The following table reconciles net loss, our most directly comparable as-reported financial measure calculated in accordance with U.S. GAAP, to (EBITDA Loss) EBITDA and Adjusted EBITDA.



Reconciliation of Net Loss to Adjusted EBITDA¹

(in thousands)	Three Months Ended March 31,	
	2026	2025
Net (loss) income	\$ (842)	\$ 203
Depreciation, amortization, depletion and accretion	2,570	2,181
Amortization of Upfront Customer Consideration	180	127
Interest expense, net	(55)	671
Income tax expense	—	—
EBITDA	\$ 1,853	\$ 3,182
Share-based compensation	891	736
Loss on sale of assets	—	145
Adjusted EBITDA	\$ 2,744	\$ 4,063



(1) See complete, Consolidated Financial Statements and Notes related thereto within the Quarterly Report on Form 10-Q for the period ended March 31, 2026.



Appendix

Arq[®] Company Overview

- Arq is a diversified, environmental technology company producing **activated carbon** products which reduce or reverse environmental liabilities, including PFAS or “forever chemicals”. Our products enable a **cleaner and safer planet**
- Arq has the **only fully domestic** vertically integrated supply chain, improving water and air quality – contributing to **America’s energy independence**

General Applications of Our Products



Note: PFAS: Per- or poly-fluorinated alkyl substances (PFAS) are a group of industrial chemicals used in everyday products and are often referred to as ‘Forever Chemicals’ because of their extreme persistence in the environment

What is Activated Carbon?

- Also known as activated charcoal
- Activated carbons are largely engineered sorbent materials which purify, filter and remove pollutants from air, water and soil
- When activated, able to “adsorb” a wide range of harmful compounds from air, gas & liquids
- “Activation” process makes product more porous (e.g. think kernel of corn and popcorn kernel)

2 Major Types of Activated Carbon

**Powder Activated Carbon
(PAC)**

**Granular Activated Carbon
(GAC)**



Products & Market Applications

GAC from bituminous coal best at remediating PFAS and forever chemicals

Applications

- Potable Water
- PFAS Remediation
- Wastewater Treatment
- Biogas
- Mercury Emissions
- Pharma
- Specialty
- Automotive
- Food & Beverage
- Soil & Groundwater Remediation

Market Focus

Growth
Business

Granular
Activated
Carbon
(GAC)

Municipal water, PFAS
remediation, soil &
groundwater remediation,
specialty gas purification

Foundation
Business

Powder
Activated
Carbon
(PAC)

Power generation,
industrial and
municipal water



PFAS Regulations & Impact

EPA under new Administration remains committed to reducing and removing PFAS contamination

Landscape Update

- **Apr 2024:** 2024: EPA issues rule requiring municipal drinking water meet new PFAS limits within 5 years
- **Sep 2025:** EPA retains CERCLA designations for PFOA and PFOS as hazardous substances, defending Biden-era rule in ongoing litigation
- **Q4 2025:** EPA expected to propose extending compliance deadline and narrowing drinking water regulations to PFOS and PFOA only (eliminating PFHxS, PFNA, GenX from original requirements)

Arq Implications & Additional Detail

- Arq estimates regulations could boost municipal water market demand 3-5x from ~170 million lb/year
- Serves as major catalyst for Arq demand and potential supply shortages
- Regulatory focus narrowed: PFAS Maximum Contaminant Level set at 4 ppt for PFOA/PFOS only (down from 70 ppt); 4 ppt $\approx$ 4 grains of sand in Olympic pool
- Expanded industrial demand: New NPDES permit requirements and effluent guidelines targeting plastics, chemical, synthetic fiber sectors create additional GAC opportunities
- \$1B available for public water utilities; \$9B under 2021 BIL for PFAS-impacted communities; additional \$12B BIL for public water infrastructure improvements



Sources:

<https://www.epa.gov/sdwa/and-polyfluoroalkyl-substances-pfas>

<https://www.epa.gov/newsreleases/administrator-zeldin-announces-major-epa-actions-combat-pfas-contamination>

<https://www.hklaw.com/en/insights/publications/2025/10/epas-pfas-rulemaking-trajectory-key-updates>

Arq Benefiting from U.S. Tariffs

- Only domestic producer with fully integrated activated carbon supply chain - competitive advantage further amplified under tariffs
- Many competitors face headwinds due to imported feedstock dependencies
- Net beneficiary of current tariff environment - positioned to maximize operational and financial performance



Unique position with fully integrated domestic supply chain



Developing New Markets: Arq-Enabled Great Lakes Restoration Project

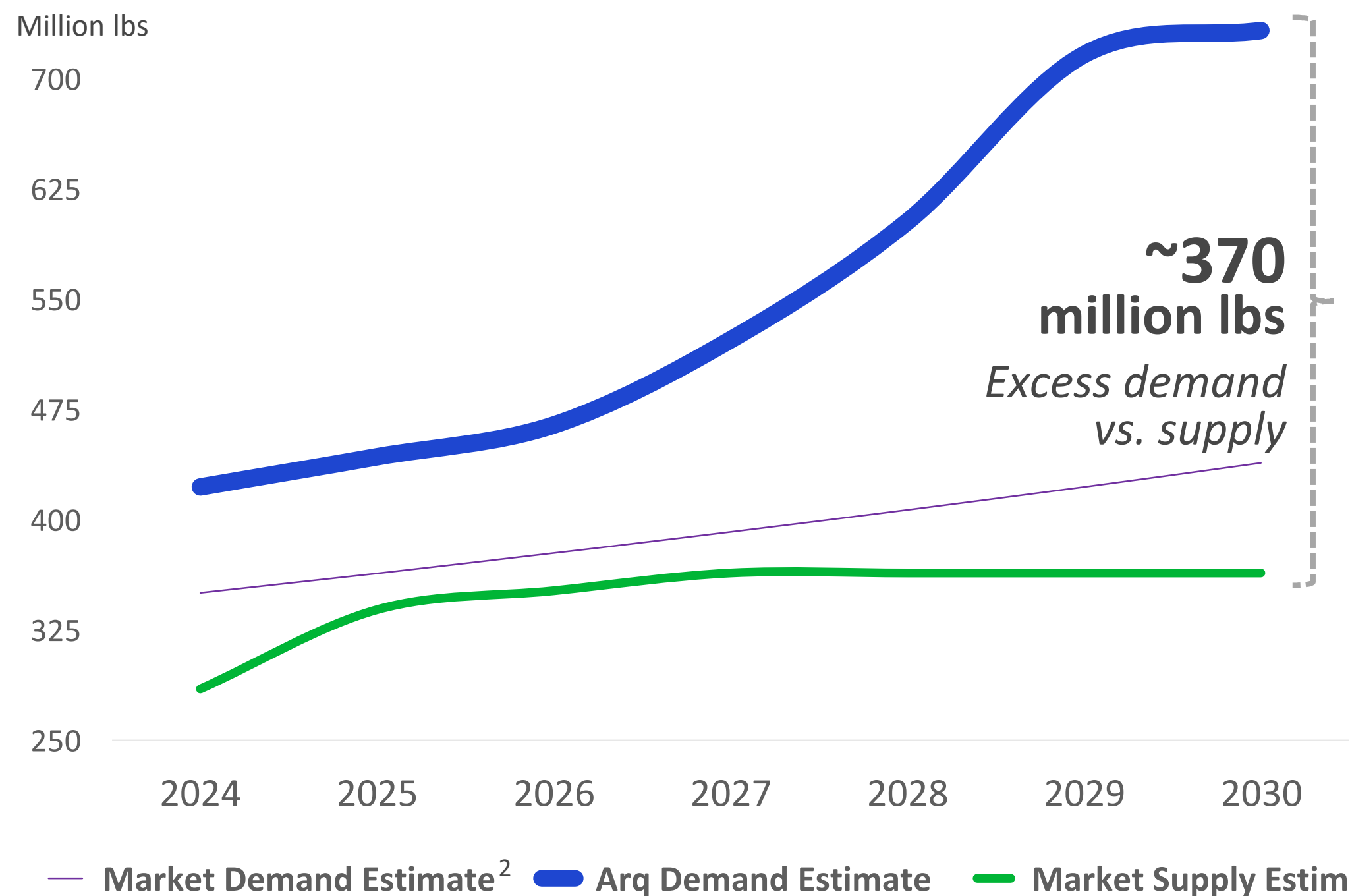
- Thomson Reservoir cleanup marks **largest activated carbon sediment remediation** in U.S. history
- **Activated carbon supplied exclusively by Arq and deployed to isolate and neutralize** toxic dioxins and furans from industrial legacy pollution
- Arq's engineered carbon plays a **critical role** in halting toxin migration through the **food chain**
- Project aims to **help delist** the St. Louis River as a **Great Lakes Area of Concern by 2030**
- Backed by the EPA and funded through the Bipartisan Infrastructure Law, ensuring **regulatory alignment** and long-term support
- Early data shows tangible ecosystem recovery, with Arq's material central to **measurable environmental impact**



Strong North American GAC Market Fundamentals

Data suggest demand outpacing supply – Arq anticipates a 3-5x increase in demand over next 5 years not accounting for potential incremental demand growth from other sectors (e.g., biogas)

- Arq expects annual GAC market to grow ~75% to >700mm lbs¹
- Would result in ~370mm lbs supply shortfall by 2030¹
- New domestic supply limited by capital, feedstock, permits



~35%

Of the ~153,000 public water systems in the U.S. estimated to require PFAS treatment facilities by 2030 (vs. 10% in 2023)³

\$2 billion

Estimated market size of U.S. drinking water PFAS treatment market by 2030 (~10x growth vs. 2023)³

~80%

Estimated market penetration rate of GAC for PFAS treatment by 2030, driven by GAC advantages vs. alternative solutions³

2-4x increase

Replacement cycle for PFAS removal equipment estimated to increase ~2x (groundwater) and 4x (surface water) vs. historic usage³

~5% per year

Estimated annual increase in GAC prices (2025-2027)³



¹ Reflects company estimates. Note: Arq estimates 10% increase on previous market data in 2024 & YoY through 2026; a 50% increase YoY in 2027 through 2029 – i.e. accelerating into final stages of compliance with new EPA regulations. Excludes any new entrants.

² Source: IHS. Note: Estimates based on 2022 data, and therefore compiled prior to latest EPA regulatory changes.

³ Goldman Sachs Research published on July 31, 2024.

GAC Usage in Water Industry

EPA confirms GAC as a Best Available Technology (“BAT”) for PFAS removal¹

- 77% of water entities still lack any PFAS treatment solution per GAO, despite many GAC systems under construction²
- Water systems must currently monitor PFAS by 2027 and remediate by 2029 if levels exceed EPA limits
- Despite demand imbalance, competitors are adding capacity cautiously to avoid over-supply
- Calgon added 55M lbs of GAC capacity in 2023 and is expanding higher-margin reactivation via Sprint Environmental acquisition
- Norit, owned by private equity, is exiting assets (e.g., sold UK reactivation assets to Kemira in 2024)



1 - <https://www.epa.gov/sciencematters/reducing-pfas-drinking-water-treatment-technologies>

2 - <https://www.gao.gov/products/gao-24-106523>

EPA Confirms GAC as a Best Available Technology for PFAS removal

Alternative technologies for PFAS removal and how they compare

PFAS Technology	Advantage	Disadvantage
Granular Activated Carbon	✓ Lowest unit cost ✓ Strong PFAS removal performance ✓ Handles varied water quality ✓ Industry benchmark technology ✓ Broad adsorption spectrum ✓ Can be reactivated ✓ Flexible with other treatments ✓ Lowest capex requirement	✗ Requires longer contact time ✗ More frequent media change-outs
Ion Exchange	✓ Smaller footprint ✓ No backwash needed	✗ Higher unit cost ✗ Majority of supply imported ✗ Needs pre-filters due to higher headloss ✗ Media disposal required ✗ Sensitive to chlorine ✗ Flow variability can affect performance
Reverse Osmosis / Nanofiltration	✓ Compact footprint	✗ High cost and energy demand ✗ Generates concentrated waste ✗ Requires pre-treatment and more chemicals

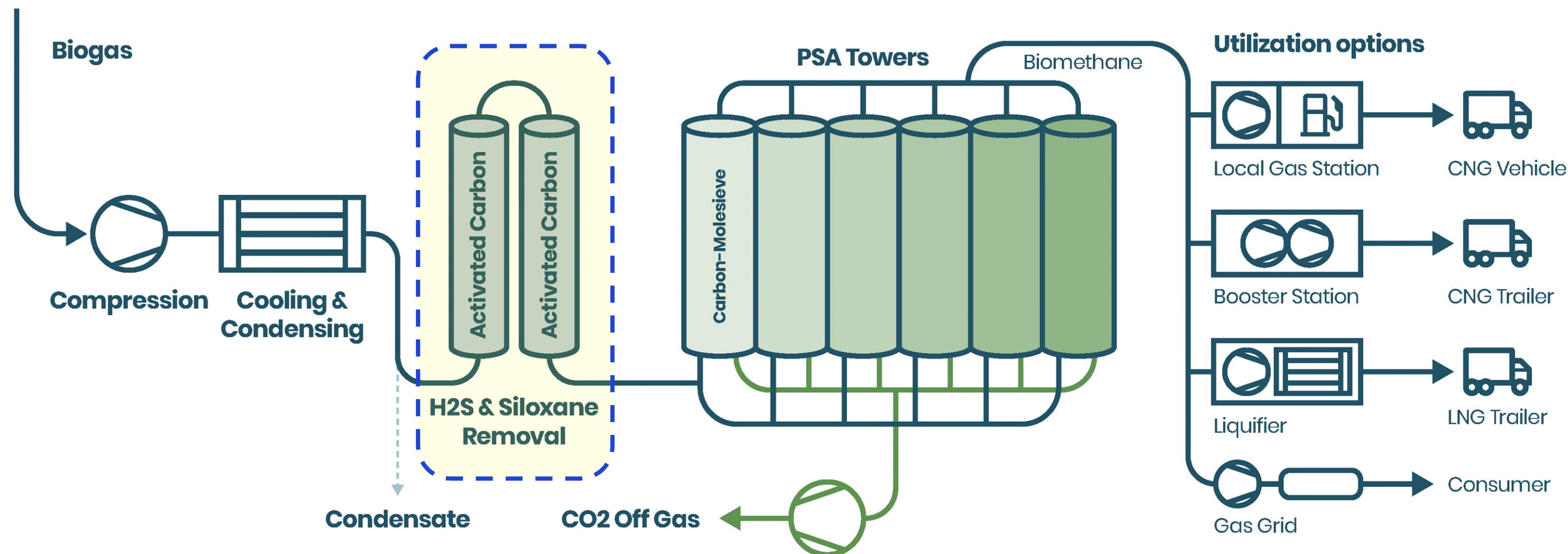
Source – Company data



1 - <https://www.epa.gov/sciencematters/reducing-pfas-drinking-water-treatment-technologies>

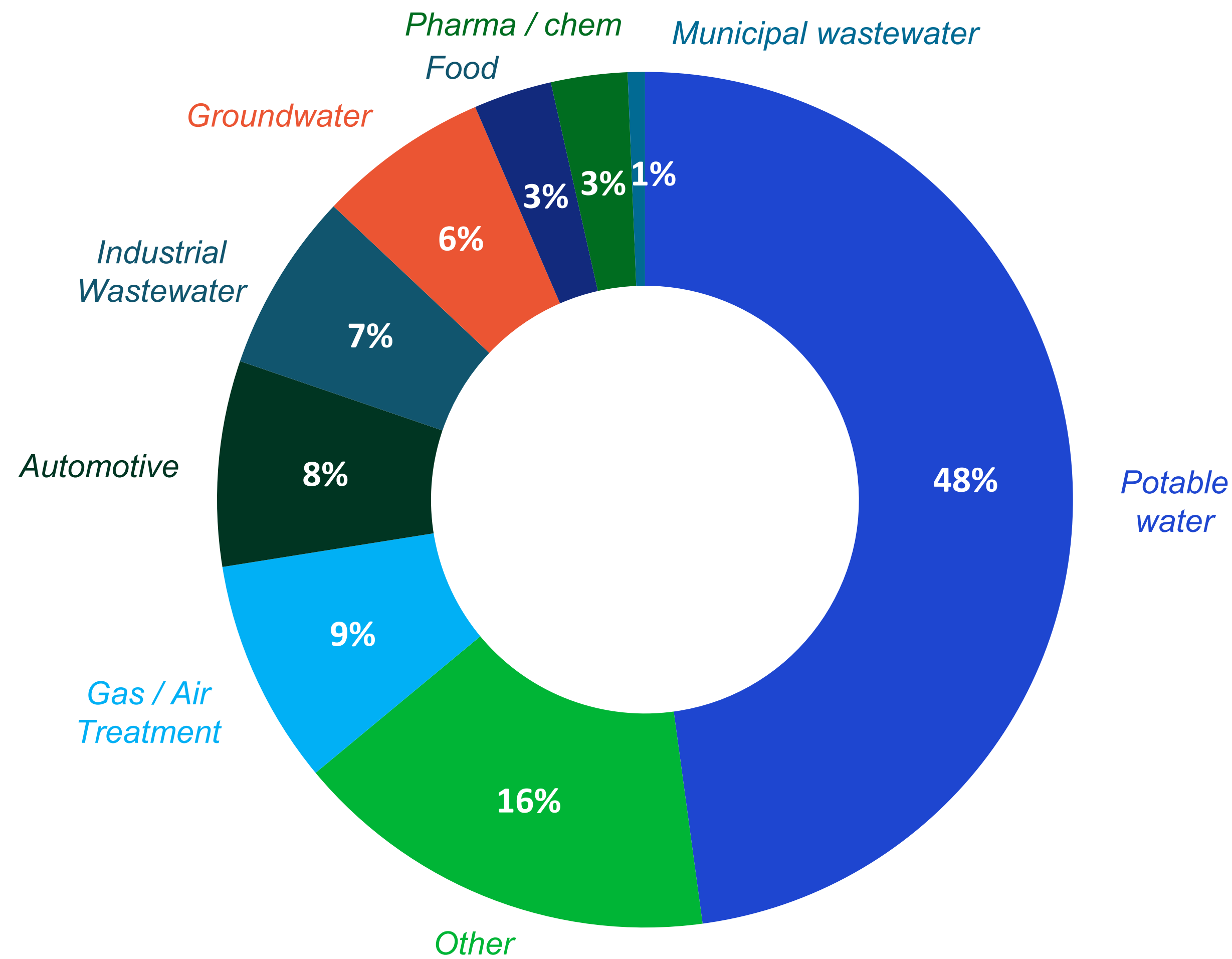
GAC Usage in Biogas & Renewable Natural Gas Industry

- Biogas is produced when organic material decomposes in anaerobic conditions. Biogas can be processed to remove impurities – such as CO₂, H₂S and Siloxane – to produce high-quality Renewable Natural Gas (RNG)
- Sources of biogas for potential RNG production include landfill wastes, animal manure, separated organic waste, and wastewater treatment sludge
- GAC's role is as part of a larger biogas treatment system for purifying RNG by removing carbon dioxide, hydrogen sulfide, nitrogen, VOC and moisture
- The RNG is passed directly through a GAC column to achieve this purification
- System typically located near or on the RNG production site
- Arq has agreed to conduct real-world testing programs at multiple RNG sites
- RNG applications for GAC provide two benefits to Arq: diversification of GAC revenue stream; a natural hedge against the coal-fired power focus of the PAC portfolio
- GAC pricing for RNG applications is typically more attractive than many other GAC applications



GAC Market Summary

Estimated 2025 GAC Demand by Sector ¹



- GAC demand dominated by potable water
- Smaller markets can offer higher pricing and growth
- Provides potential for meaningful diversification for Arq as well as scope for pricing enhancement
- These figures do not account for any material increase in PFAS-related or biogas-related demand
- “Other” category includes remediation, gold mining, solvent recovery, and coconut husk-derived catalysts



1 – Source – IHS Data, Company Estimates

Activated Carbon (AC) Competitive Landscape

Arq remains only public pure-play in activated carbon



- ✓ Entering GAC market at sweet-spot: providing meaningful scale while also representing a viable alternative to larger incumbents
- ✓ Given dominance of private companies in the activated carbon market, limited public financial disclosure beyond Arq
- ✓ Arq remains the only pure-play public company in the activated carbon market

- **Attractive growth market** with concentrated pool of private competitors
- **Calgon Carbon Corporation** is the largest player in the North American activated carbon market
- **Arq** and **NORIT** have historically been positioned as #2 and #3 in the North American activated carbon market

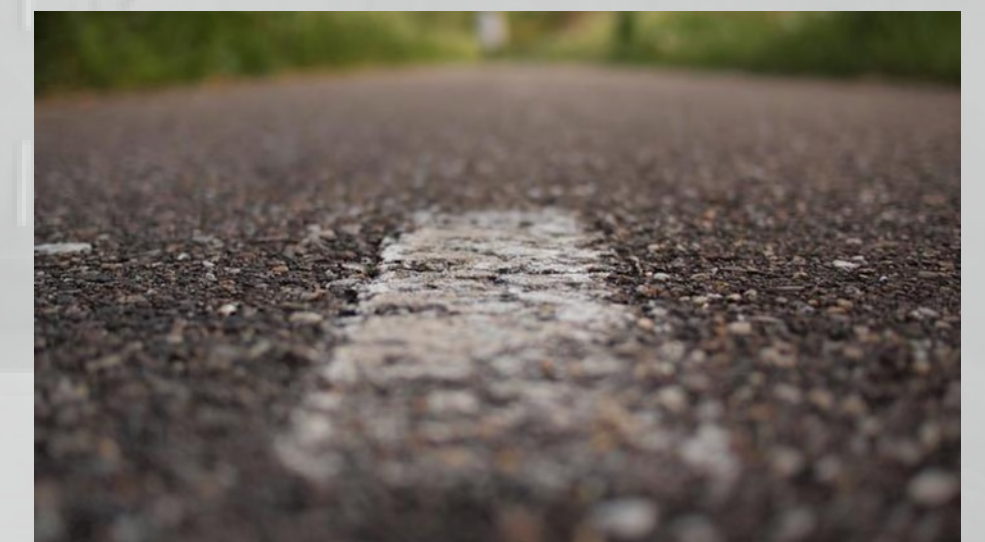


Growth Beyond Activated Carbon

Advanced alternative product developments creating multiple potential revenue streams from Corbin feedstock

Potential applications:

- **Asphalt:** Using Arq wetcake as a blending component to extend asphalt life, maintain blackness, and improve freeze-thaw durability. Testing ongoing with leading North American asphalt producer
- **Purified Coal:** Signed non-binding MOU to evaluate Arq wetcake as feedstock for agglomerated coal alternative targeting ferrosilicon and synthetic graphite markets for silicon wafer manufacturing. Partner bears all initial costs under current MOU terms¹
- **Rare Earth Materials:** Pursuing extraction from byproducts generated from Arq wetcake to support U.S.-sourced materials independent of foreign supply chains. Working with DOE to explore potential government funding. Research expected to commence in 2026
- **Synthetic Graphite:** Leveraging high purity of Arq wetcake as potential feedstock for synthetic graphite production. Currently pursuing government funding opportunities to evaluate commercial potential



1) If Arq decides to move forward with MOU arrangement.



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