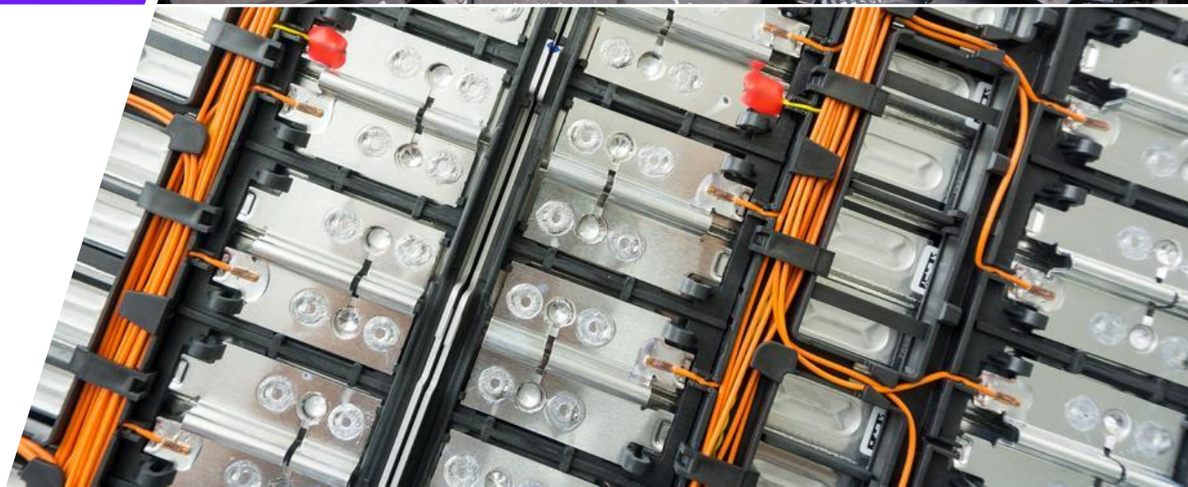
Ace Green Recycling, Inc.

An IP-driven battery recycling technology company

May 2025



ACE Green Recycling

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Investment Highlights: Leading the green battery recycling revolution

Proven Commercial Technology

- Commercial recycler of lead and lithium batteries enabling a domestic supply chain and the retention of critical metals and materials
- 4.7 million lbs processed with superior recovery rates (up to 99% lead recovery rate)
- IP portfolio with 108 patent filings

Compelling Environmental & Economic Advantages

- Compliance with current EPA requirements; environmental credentials support stricter future regulatory requirements
- Zero Scope 1 carbon emissions, zero toxic waste for both lead and lithium recycling

Ace's Texas Flagship Facility

- Texas facility positioned to be first large-scale GREENLEAD® (Phase I) and LFP recycling (Phase II) facility in the U.S.
- Feedstock agreements covering over 2x Phase I capacity with long-term offtake and tolling agreements in place
- Strategically located near key customers and direct rail access/logistics infrastructure

Supportive Political & Economic Tailwinds

- National security, economic, and sustainable initiatives have globalized the refinement of feedstock and battery production away from traditional sources in Asia
- Aligns with U.S. focus on prioritizing domestic supply chain and manufacturing

Clear Path to Scalable Revenue

- $24.1 million in FY 2024 with three established revenue streams
- Modular design enables rapid, capital-efficient scaling with up to 40% lower CapEx vs. traditional methods
- Lower minimum viable plant size, 5,000 MT vs 20,000+ MT
- Licensing & JV partnerships spurred recurring revenue streams through proprietary chemicals

Experienced Management & Strong Partnerships

- Leadership team with 100+ years combined industry experience
- Strong capabilities with 44+ technologists & industry professionals
- Global network of strategic partners including Glencore, Olympic Metals, ACME, STC & others

Supporting environmentally and economically sustainable

domestic supply chains for recycled battery materials

Ace Green Recycling – Recycling lead and lithium (LFP) batteries

Company	• Green battery recycler recapturing critical materials from: – Lead batteries – Lithium batteries with focus on Lithium Ferro Phosphate (LFP) • Utilize a modular, fully-electrified technology with zero Scope 1 carbon emissions, zero toxic water and solid waste
Business Model	• Operate solely-owned recycling facilities (U.S. and large markets) • Joint ventures (JV) and licensing (small to mid-size markets) • Supply chain and service contracts: – Proprietary chemical mix through long-term contracts – Trade, source, and supply battery feedstock, black mass, and battery materials
Our Facilities	• Texas lead and LFP facility (solely owned, in permitting) • India LFP facility (solely-owned, operating pilot facility) • Taiwan lead facility (licensing, commercially operating) • Armenia and Georgia lead and lithium facilities (licensing, in development)
Headquarters	• Houston, Texas (Delaware Incorporated)
Key Partners	• Investors: Circulate Capital, CDFO (Trafigura founder's family office), MIH Capital Management, Prospect Innovation, Francis Family Office, Prismecs, New Dawn Holdings and others • Key Commercial Relationships: Glencore, ACME, STC, Volvo, Gold Star, OM Commodities, SPIRO, Mel Metal, GSI Environmental, NREL, Worley and others • Offtake: Glencore (15-year global contract)

GreenLead™

Lithium Carbonate

Graphite

Plastic

Ace has a team of over 44 technologists and recycling & mining business experts

Nishchay Chadha

CEO

- 19 years in **recycling, global trading, mining, supply chain**
- Asia Pacific & Middle East **head for lead/zinc** & India/MENA for **scrap metals at Trafigura**
- **Senior global positions** in **Vedanta** & 2 **startups**
- Bachelor of Technology in Mining Engineering from **IIT (ISM) Dhanbad** and MBA in Finance, Strategy & Leadership from **ISB, Hyderabad**

Teodoro Alban

CFO

- 26 years in **finance & treasury, M&A** and business development
- **CFO position** at **Acclaim Energy and Rotary Drilling Tools, Inc**
- Bachelor of Science in Mechanical Engineering from Brown University & Master of Finance from London Business SchoolDe

Vipin Tyagi

CTO

- 12 years in **battery materials cleantech recycling**
- **PhD in Mechanical Engineering** from **Texas A&M University** and Bachelor of Technology in Mechanical Engineering from **IIT Bombay**
- Co-authored several peer reviewed journal and conference publications
- Ex **Merrill Lynch** Trader, USA

Siddharth Roy

Business Director

- 15 years **in base & precious metals, recycling, international trading, and logistics**
- Hindustan zinc manager APAC
- Startups – global head of lead & zinc

Farid Ahmed

VP – Business Development

- 30+ years in the **metals sector** with deep ties to industry players across the globe
- Recognized as a global thought leader in commercial intelligence for **battery materials, energy, metals, and mining**

Aaron Wee

VP Strategy & Investments

- 10+ years in **investments, M&A, and consulting**
- Extensive VC experience in digital technology, web infrastructure, and blockchain

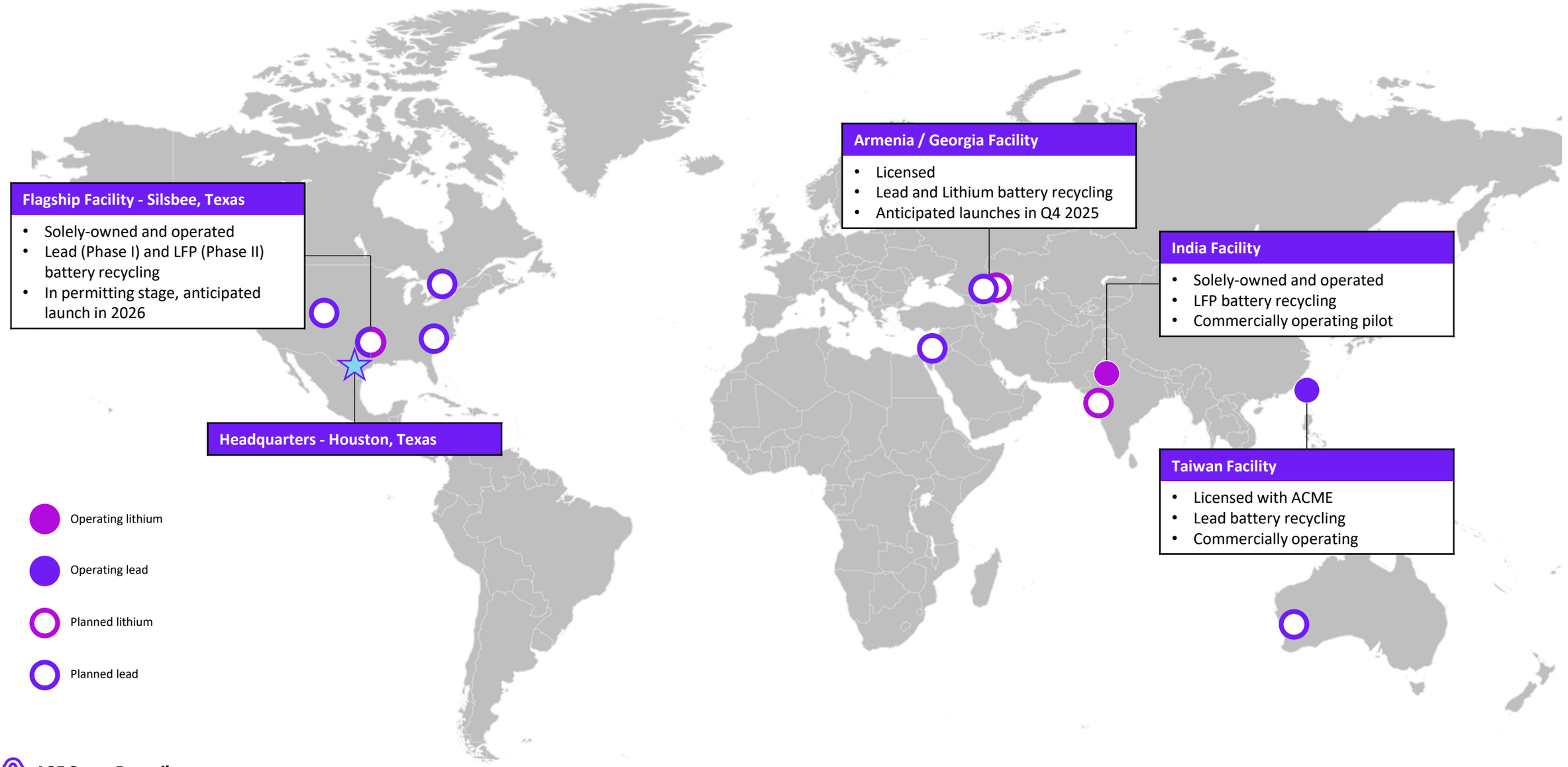
Eric de Compiegne

SVP – European Operations

- 20+ years experience in **maritime logistics, offshore renewable energy, and decarbonization**
- **Managed large-scale industrial and infrastructure projects** across Europe, the Americas, and Asia
- **Director of Operations at EnergieIP**, a energy management platform for smart buildings (since acquired by ACOME)

With minimal capital deployment, Ace expects to have a global footprint by 2026

Ace is aiming for strong growth and displays a clear path to profitability through its hybrid deployment strategy



Ace is developing and building out its flagship U.S. recycling facility in Silsbee, Texas

Model	Solely-Owned & Operated		
Phase	1A	1B	2
Battery Feedstock	Lead	Lead	Lithium – LFP
Stage	New	Modular Expansion	New
Anticipated Launch	H1 2026	2027	2027
Initial Volume (equivalent Scrap Batteries in MT/year)	30,000	100,000	5,000
Feedstock	OMC OM COMMODITIES	GSM Gold Star Metals	GLENCORE

Why Texas?

- Issued EPA ID to handle batteries in Texas
- **Leased location with suitable zoning, industrial power supply, and workforce availability**
- Strategically located near feedstock providers, key U.S. manufacturers and end customers, and well-established freight systems (port, rail, trucking)
- Proximity to Ace HQ

Anticipated Outcomes

- **Full control over plant capacities** and products to showcase and build future partnerships
- **First commercial GREENLEAD® recycling facility** in the U.S.
- **First commercial LFP battery recycling facility** outside China
- Support Ace **achieve profitability in 2026**

Two Phase Strategy

- **Phase I LAB:** Capitalize on existing shortage of LAB recycling, higher relative battery recycling margins, and continued tightening of regulatory standards on smelters
- **Phase II LIB:** Secure advance permits for electronics recycling and future recycling for EV, data centers, and energy storage

The ACE Flagship Battery Recycling Facility

ACE Texas Phase I projected annual run rate

18,450 metric tons (~$40M Revenue)[1]

(equivalent to 1.32% of domestic consumption)[2]

Existing partnerships are sufficient to cover over **2x of Phase I requirements**

OM COMMODITIES

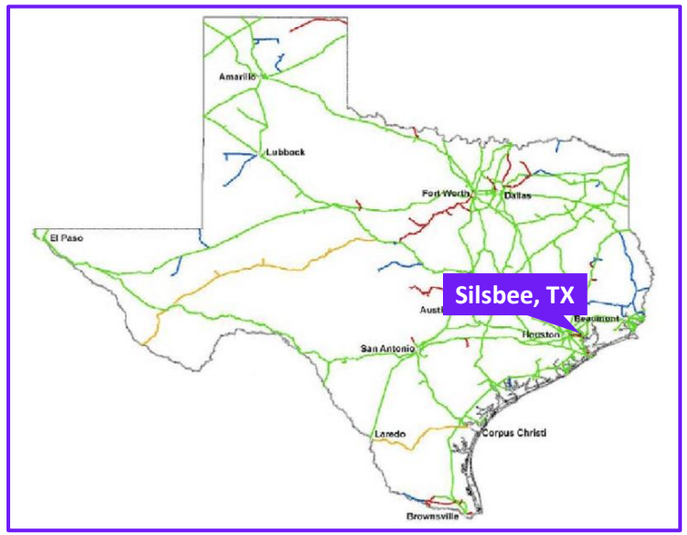
Gold Star Metals

Existing offtake agreement can cover over **3.3x of Phase I capacity**

GLENCORE

Phase I machinery CAPEX: $~23 million | **Steady state EBITDA:** $~ 8.5 million[1]

Phase II machinery CAPEX: $~50 million |**Steady state EBITDA:** $~25 million (incremental)[1]



Strategically located

Scalable industrial facility

Direct rail access for feedstock and offtake delivery

Permitting support provided by:

GSI ENVIRONMENTAL

Direct rail access to ACE facility

- Silsbee is a major rail junction between the ports of Houston and Beaumont
- **Accessible to major U.S. rail, trucking, and water transport networks**
- Close proximity to feedstock collection points

2025 Development Launch

Location secured in Q2

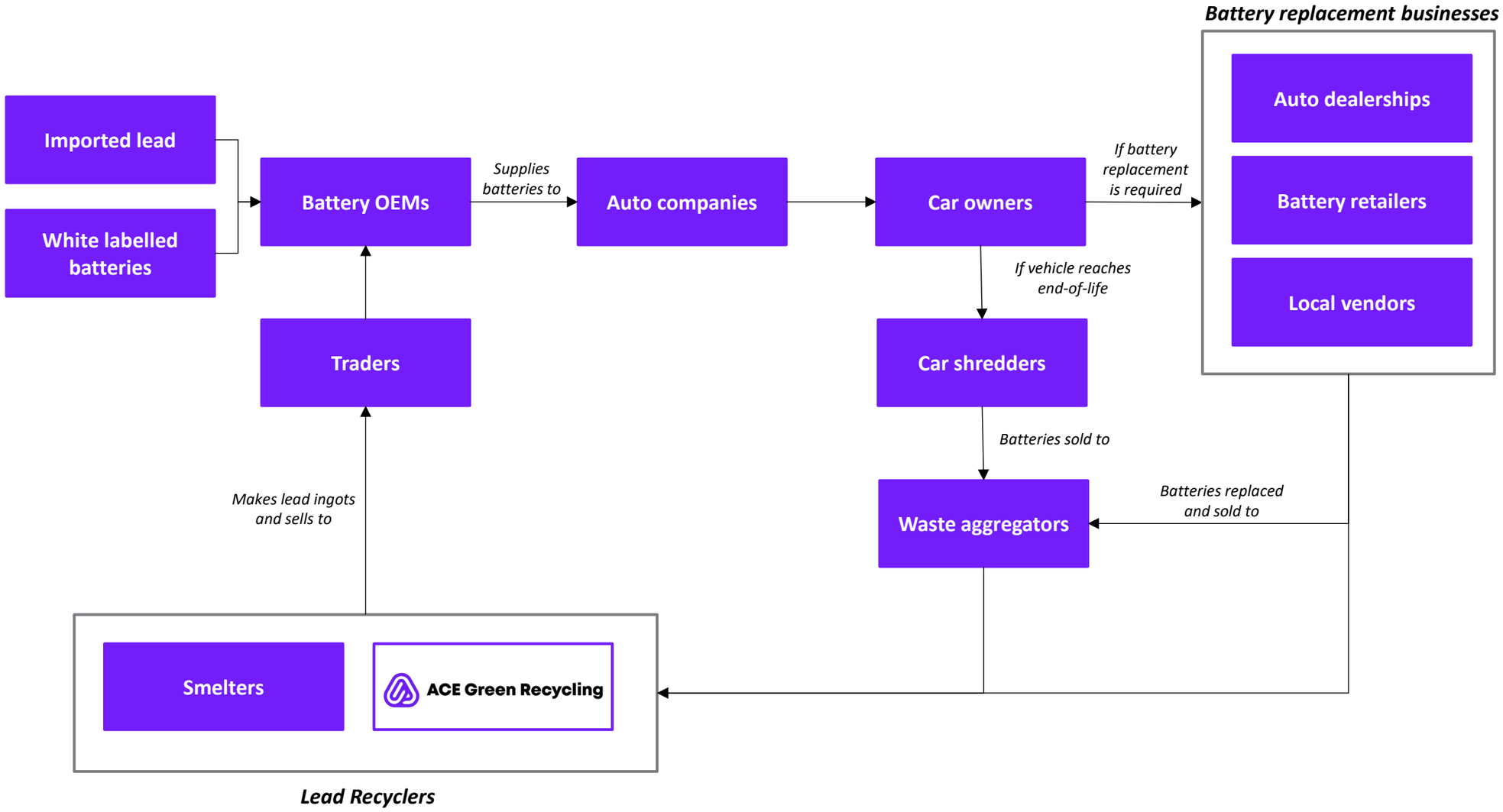
Permitting underway as of Q2 (completed by YE)

Anticipated delivery of recycling equipment in Q4

2026 Anticipated Phase I Commercial Launch

(1) Company estimates at 30,00 metric tons equivalent of scrap batteries per year; (2) Wood Mackenzie, Commodity Market Report Global lead strategic planning outlook — Q1 2024, Mar. 29, 2024

Circular supply chain of batteries in the United States



Lead consumption 2024[1]

1,800,000 metric tons

Lead battery market size 2024[2]

$11.7 – 13.6 billion

Lead battery scrap exports 2023[3]

$436 million

Raw lead imports 2023[4]

$1.3 billion

Lead battery imports 2023[5]

$3.1 billion

(1) CRU International, ILZSG, and Ace internal research; (2) Global Market Insights inc. and Grand View Research; (3) Observatory of Economic Complexity (4) Ibid, consisting of lead refined unwrought, lead unwrought containing mostly antimony, and lead unwrought, and excludes scrap lead; (5) Ibid

Significant blue-chip validation from leading metals, battery, and resources firms

Feedstock

- Multi-year LAB feedstock agreements with OM Commodities and Gold Star Metals
- Collectively cover over 2x the anticipated Phase I capacity of ACE's Silsbee, TX facility

ACE Green Recycling

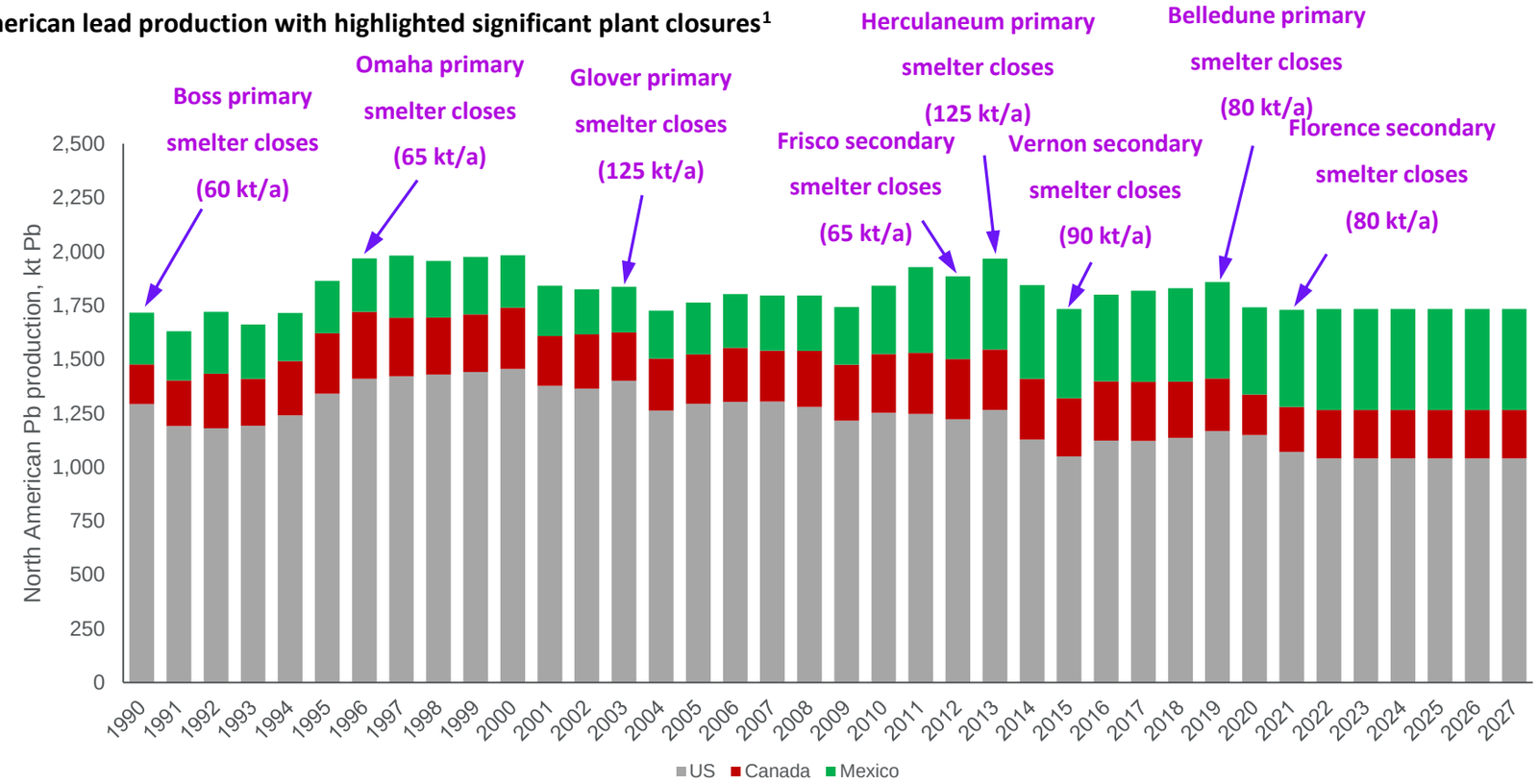
Offtake

- ACE and Glencore entered into a **15-year offtake agreement** for LIB & LAB materials
- Will take effect upon commencement and completion of agreed owned & operated facility (lead and/or lithium)
- Ongoing discussions for tech deployment at Glencore's facilities

Incumbent players have faced multiple plant closures

Environmental pressures and industrial accidents are creating a difficult operating environment for traditional smelters

North American lead production with highlighted significant plant closures[1]



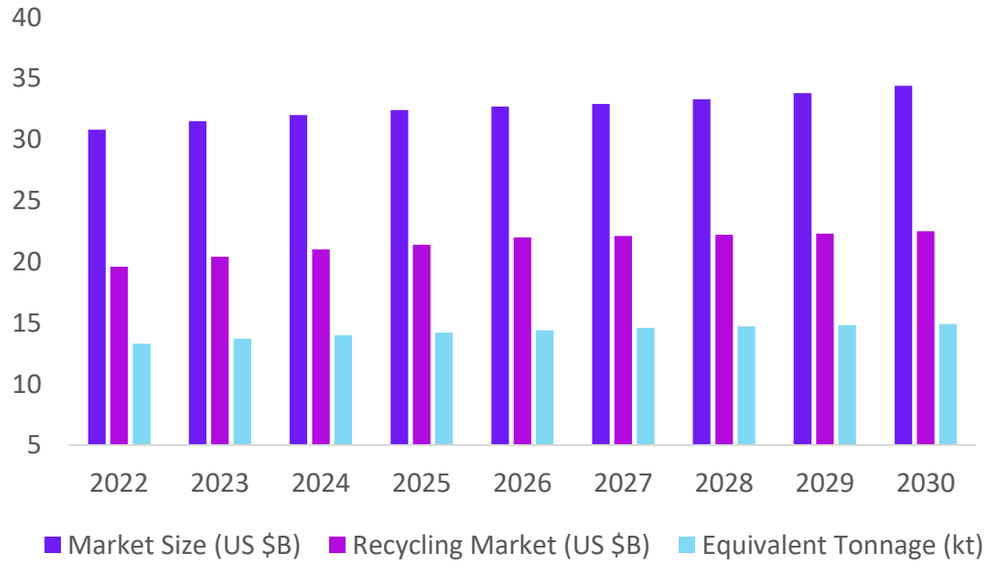
- All North American smelter closures have been a consequence of environmental pressure, except for the Canadian Belledune primary from asset rationalisation and the Florence secondary plant due to operational difficulties.
- As a consequence of these closures, US production has fallen 20% during this period, while consumption has grown by 17%.
- The fallout is a US market moving from nearly balanced in 1990 to now running a ½ million tonne annual deficit.

Source: Wood Mackenzie, Commodity Market Report Global lead strategic planning outlook — Q1 2024, Mar. 29, 2024

Battery materials across the chemistry spectrum will be required to ensure an electrified future in many diverse applications and markets

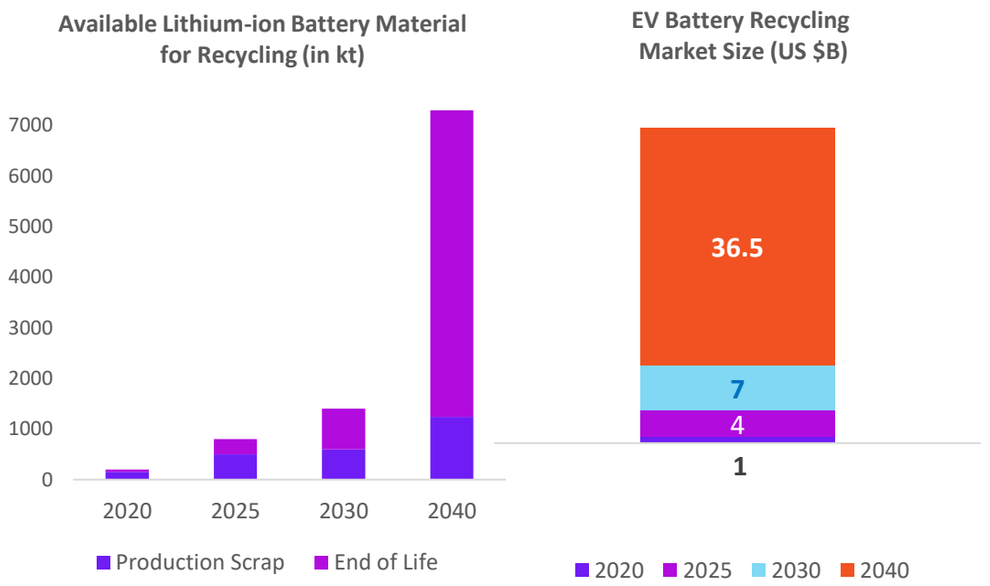
Lead Recycling Market by 2030[1]

US$ 22.3B



Lithium-ion Battery Recycling Market by 2040[2]

US$ 36.5B



Battery chemistries differ by application – for energy storage, mobility or personal devices - and in markets – where cheaper lead batteries (LAB) and (Lithium Ferro Phosphate) LFP batteries may be preferred over more expensive (Nickel Manganese Cobalt) NMC ones

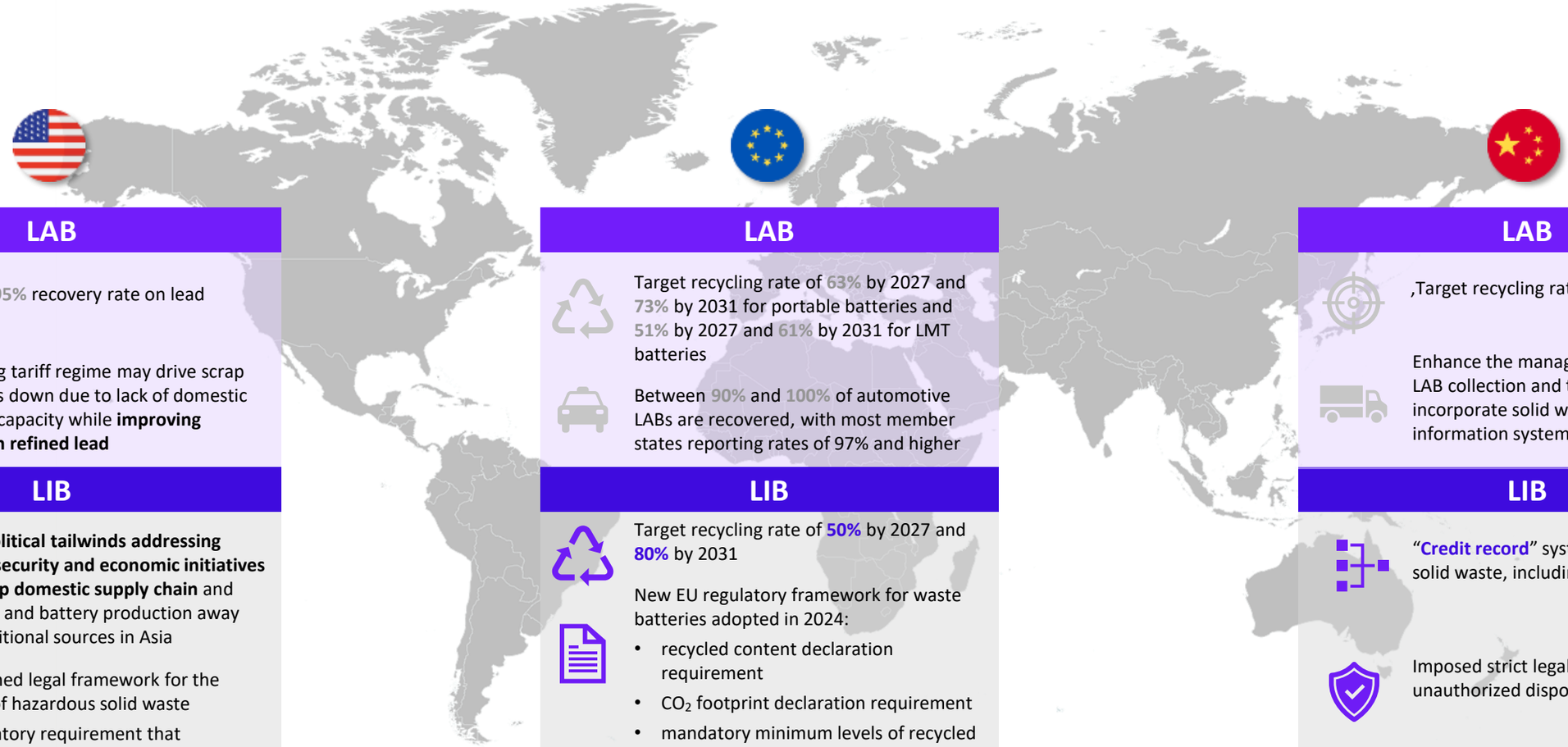
(1) Wood Mackenzie, Commodity Market Report Global lead strategic planning outlook — Q1 2024, Mar. 29, 2024; (2) Adapted from McKinsey Batter Insights 2022

Mining alone is insufficient, pollutive, energy inefficient and expensive

China is far ahead in the mining race, threatening to leave the U.S., Europe and India behind

Regulatory tailwinds are driving multi billion-dollar investments into urban mining, a.k.a. recycling

We believe that the prioritization of a domestic supply chain will continue to catalyze the implementation of battery material recycling in the U.S. and Europe and ensure strong future demand for materials processed locally



LAB

Target > 95% recovery rate on lead batteries

Tightening tariff regime may drive scrap LAB prices down due to lack of domestic recycling capacity while **improving premia on refined lead**

LIB

Strong political tailwinds addressing national security and economic initiatives to develop domestic supply chain and feedstock and battery production away from traditional sources in Asia

Well defined legal framework for the disposal of hazardous solid waste

- Regulatory requirement that automotive, electronic, and OEM manufacturers recapture and recycle battery materials

LAB

Target recycling rate of 63% by 2027 and 73% by 2031 for portable batteries and 51% by 2027 and 61% by 2031 for LMT batteries

Between 90% and 100% of automotive LABs are recovered, with most member states reporting rates of 97% and higher

LIB

Target recycling rate of **50%** by 2027 and **80%** by 2031

New EU regulatory framework for waste batteries adopted in 2024:

- recycled content declaration requirement
- CO_2 footprint declaration requirement
- mandatory minimum levels of recycled content
- material recovery target

LAB

,Target recycling rate of 70% by 2025

Enhance the management system for LAB collection and transportation and incorporate solid waste management information system

LIB

"**Credit record**" system for managing solid waste, including LIBs

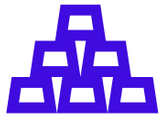
Imposed strict legal liabilities for the unauthorized disposal of LIB waste

Traditional vs Ace: the differences are CLEAR

Typical Recycling Smelters

Ace Green Facility

Ace Green Recycling – Lead battery recycling USPs

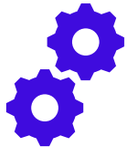


“GREENLEAD®” Recovery

- **Fully electrified process** with zero Scope 1 carbon emissions
- Recovers **99% of battery-grade lead**
- **Safer operator conditions** allow for continuous production

No Smelting or Slag Dumping – Ease of Permitting

- **Replaces legacy smelting,** which faces significant regulatory pressure
- **Developed market customers facing shutdowns** of existing polluting facilities



Ease of Deployment

- **Low-cost modules** allow customers to set up commercial pilot for less than US $0.5M and seamlessly transition from existing operations

Dependence on Ace

- **Proprietary chemicals** lock customers in with Ace for long-term deals for licensing & JV business models, **providing a recurring source of revenues**

Ace Green Recycling – Lithium battery recycling USPs

“LithiumFirst™” Recovery

- **Proprietary process** built in-house by Ace
- **>98% purity lithium carbonate**
- **Fully electrified process** with relatively low energy requirements
- **High IP defensibility** independent of legacy technologies

Modularity

- **Significant reduction in initial CapEx** (~40% savings)
- **Lower minimum viable facility size** (5,000 MT/year)
- **Enables phased growth** to meet growing market needs

No Water Dumping – Ease of Permitting

- **Closed loop water cycle and zero Scope 1 carbon emissions,** allow for easier permitting
- Ace already **working with regulatory agencies** to establish recycling standards

Battery Agnostic

- Proven ability to **recycle all commercially-available** lithium batteries (NMC, LFP, etc.)
- **Not dependent on OEM waste** for feedstock or customer base

Ace technology has proven its credentials commercially by processing 4.7 million lbs of LFP, NMC and lead batteries with zero toxic waste dumping or smelting

Lithium Highlights

- Successfully processed over **700,000 lbs of LFP & NMC scrap**
- **Overall recoveries of > 90%; NMC salt recoveries of > 99%; lithium recoveries of > 70%**
- **Graphite recoveries of > 90%**
- **Products accepted by U.S., European, and Asian players**

Lead Highlights

- Successfully processed over **4 million lbs from Luminous (Schneider Electric) and at ACME**
- Produced **99.98+% purity battery-grade** lead
- Purities **exceed London Metals Exchange** standards
- In process of setting up facilities in **USA** (Ace owned) and **Armenia** (tech license)

Both Ace's lithium and lead battery recycling tech has 3rd-party validation from ARTHUR D LITTLE

Source: Company information.

Leveraging over a decade of experience and tech development for future growth

Revenue Source	Description	FY 2024	5-Year Target[2]
Solely-Owned & Operated Facilities	• Capture full economics and recognize full margin, powered by Ace's recycling technology • Establish Texas facility as flagship for Ace lead (Phase I) and LFP lithium (Phase II) battery recycling • New source of Ace revenue growth in and beyond FY 2026	3.7%	30%
JV Ownership and Licensing Fees	• Enter new geographies with limited investment and operational footprint • Establish key strategic relationships (upstream and downstream) • Served as low-cost R&D programs to optimize technical processes and infrastructure requirements • Proved modular system at commercial scale	1.4%	40%
Supply Chain	• Trade, source, and supply lead and lithium feedstock to affiliate and 3rd–party facilities – Battery collection, battery tolling, black mass tolling, unrefined lead and black mass sales • Establish key strategic relationships (upstream) • Supply proprietary chemical mix critical to Ace's green recycling technology • Source of recurring revenues and a foundational source of R&D working capital	94.9%	30%
		$24.1 million[1]	

(1) Audited revenues for FY 2024 ending March 2024; (2) Ace management targets

Investment Summary: Leading the future of sustainable battery recycling

Compelling Market Opportunity

- *$22.3 billion lead battery recycling market by 2030[1]*
- *$36.5 billion lithium battery recycling market by 2040[2]*
- *Regulatory tailwinds driving adoption*

Validated Green Technology Platform

- *Zero Scope 1 carbon emissions, environmentally superior process*
- *Commercial operations proven across multiple facilities*
- *Substantially lower CapEx enables rapid market capture*
- *Protected by comprehensive IP portfolio (109+ patent filings)*

Near-Term Value Catalysts

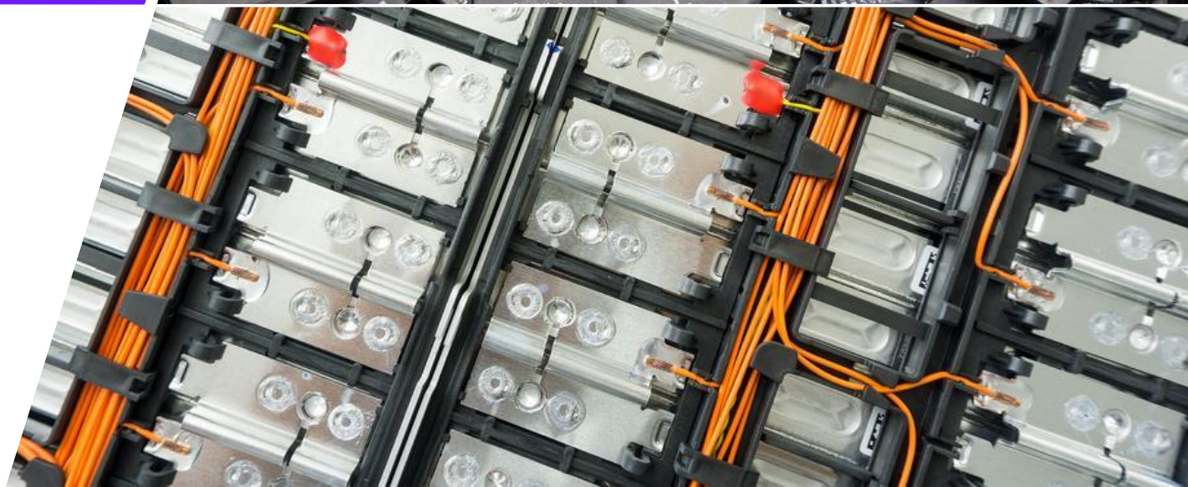
- *Texas facility launch in H1 2026 (lead) and H2 2026 (lithium)*
- *First GREENLEAD® and LFP recycling* facility *in the U.S.*
- *Glencore 15-year offtake agreement*
- *Anticipated path to profitability by 2026*

Key Investment Highlights

- *$24.1 million current revenue*
- *Multiple revenue streams: operations, licensing, supply chain*
- *Capital-efficient expansion model*
- *Experienced management team with proven execution*

(1) Wood Mackenzie, Commodity Market Report Global lead strategic planning outlook — Q1 2024, Mar. 29, 2024; (2) Adapted from McKinsey Batter Insights 2022

Appendix



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Anticipated timeline of Texas facility

H1 2025

- Secure Silsbee, TX facility and commence permitting process
- Order Phase 1A GREENLEAD® recycling equipment

H2 2025

- Lead equipment delivery commencement
- Inspections and operational approvals for lead facility

H1 2026

- Commercial launch of Phase 1A lead facility
- Inspections and operational approvals for lithium facility

H2 2026

- Order Phase 1B GREENLEAD® recycling equipment
- Order Phase 2 LithiumFirst™ LFP recycling equipment
- LFP equipment delivery

H1 2027

- Commercial launch of Phase 1B lead expansion
- LFP equipment delivery

H2 2027

- Steady state production of Phase 1B achieved
- Commercial launch of Phase 2 LFP lithium facility

Specific to Phase I – Lead recycling capabilities

Specific to Phase II – Lithium recycling capabilities

Ace Green vs. conventional lead recovery

		GREENLEAD® LAB Technology ACE Green Recycling	*Traditional Smelting*
Energy Source	Energy requirement	**Low**	High
	Renewable power	**Yes**	No
Operations	Operating environment	**Room temperature**	> 1000 °C
	Modular	**Yes**	No
	EHS risk	**Low to none**	High
Environmental Impact	Scope 1 carbon emissions	**Zero**	0.5-1 kg/kg battery
	Oxygen release	**43 kg/1000 kg battery**	No
	Toxic waste creation	**Very low volume**	5x higher volume
%	Lead metal recovery %	**99+%**	95%-97%

Source: Ace Company information.

Ace Green vs. conventional lithium recovery

		Ace Lithium Tech	*Pyrometallurgy*	*Standard Hydro Process (Solvent Extraction)*
		ACE Green Recycling		
Operations	Minimum viable plant size	**5,000 Tons PA**	**50,000 Tons PA+**	**20,000 Tons PA+**
	NMC battery recycling	**Yes**	Yes	Yes
	LFP battery recycling	**Yes**	No	Emerging
	Lithium recovery	**75%***	None	30-75%
	Graphite recovery	**Yes**	None	Yes
	Output flexibility	**Yes**	No (metal only)	No
Environmental Impact	Scope 1 carbon emissions	**None**	High	High
	Solid waste generation	**None**	High	Medium
	Liquid effluents	**None**	Low	High
Planning Efficiency	Intellectual property defensibility	**High**	Very low	Very low
	Relative energy requirements	**Low**	High	Low
	Long term ease of permitting	**High**	Low (landfilling & emissions)	Low (liquid effluents)

Source: Ace Company information; *Lithium recovery is expected to be up to 75% with deployment of newer equipment (a part of capital raise) and continued R&D.

Ace is ready to scale globally with a vast network of supply chain partners, ongoing discussions or potential partners with past relationships

Select Partners

GSM Gold Star Metals
GLENCORE
STC
PRISMECS
CDFO
ACCESS WORLD
OMC OM COMMODITIES
ACME
worley consulting
GSI ENVIRONMENTAL
VOLVO
spiro
CIRCULATE CAPITAL
مجموعة شرف SHARAF GROUP
(주)부영엔지니어링 BOO YEOUNG ENGINEERING CO.,LTD

Industrial Associations

CONSORTIUM FOR BATTERY INNOVATION
ila International Lead Association
ISRI Voice of the Recycling Industry
bci BATTERY COUNCIL INTERNATIONAL
MRAI

Select Research Partners

NREL Transforming ENERGY
SP Singapore Polytechnic

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