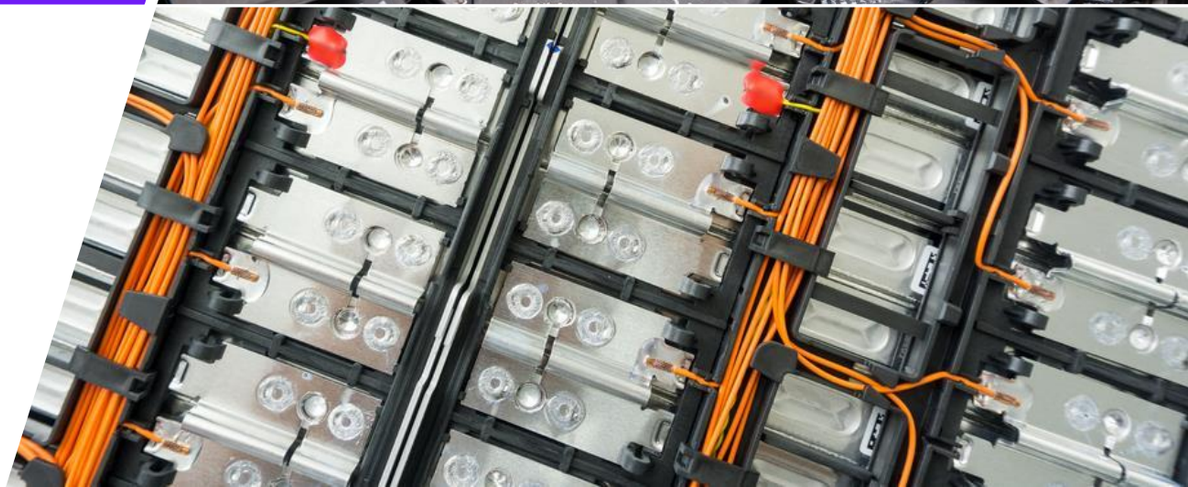
ACE Green Recycling, Inc.

A battery recycling technology leader built on proprietary IP

Direct Listing Investor Presentation (NASDAQ: AGXI)

November 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

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Legal Disclaimer

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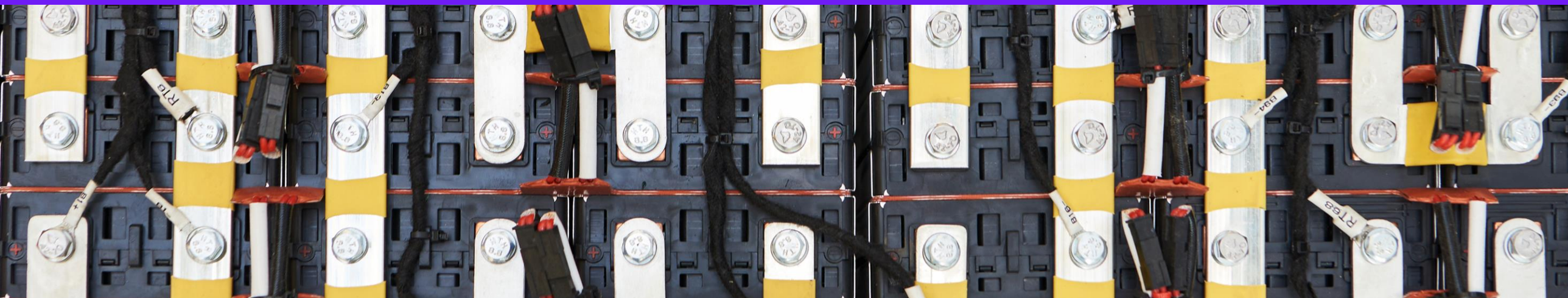
Solving America’s Critical Minerals Crisis

Commercial Operations • 15-Year Glencore Partnership • Texas Flagship Launching 2026



ACE Green Recycling (“ACE”) is building a global battery recycling platform—combining proprietary tech with supply chain expertise and operational execution

Green Battery Recycling Technology

Unique Modular Deployment

Regulatory Compliant

Zero Scope 1 Emissions

Zero Toxic Waste

Lead Battery Recycling

World’s most recycled metal needing a technological revolution(1)

Added as a critical mineral by the US Department of Interior(2)

- Commercialised technology
- Large-scale, owned & operated plant in the US
- Global licensing opportunities to transition legacy players to sustainable recycling technology

Lithium Battery Recycling

The next wave of global electrification with exponential recycling demand growth

Designated as a critical mineral by the US Department of Energy

- Focus on lithium ferrophosphate (LFP) batteries – lithium and graphite extraction
- Pilot operations started in 2023 to commercialize NMC & LFP batteries

Supply Chain & Trading

Critical business development mechanism to source licensing deals, secure feedstock, and generate recurring revenues

- Global networks with strong multi-year offtake agreements in USA, Australia, Asia
- Supply proprietary chemical mix critical to ACE recycling technology

(1) International Lead Association; (2) U.S Department of the Interior

Validated commercial model with contracted revenue and a proven path to sustainable growth

Licensing	• **Secured nearly 75,000 MT[(1)] of lead recycling deals in 2025 to date** • **Annual recurring revenue of over $27 million[(2)]**	• ***Additional licensing deals expected in Europe and Asia Pacific***
Plants Owned and Operated	• **Operating a pilot lithium recycling facility in India with ~2,000 MT capacity** • **Recycling agreements with BMW and Volvo of India**	• ***Texas flagship deployment underway with operational start date in early 2027***
Supply Chain & Partnerships	• **5 years of trading revenue totalling ~$100 million** • **Multi-year offtake and feedstock agreements with Glencore, OMC, GSM, Enecell, and Spiro**	• ***Potential for additional tolling arrangements with existing OEMs***

(1) Figure is in battery equivalent terms, including a combination of integrated battery recycling, GMPS, and lithium battery recycling systems; (2) Consists of licensing P&L and supply chain revenue

Built on proven innovation and real-world performance, ACE is leading the green battery recycling revolution

Proven Commercial Technology

- Operating at 2 locations (Taiwan and India)
- 4 additional deployments anticipated in 2026 (USA, Thailand, India, and Armenia)
- Installed capacity of around 60,000 Mtpa[(1)] by Q1 2026

Revenue Generating

- Generated revenues of $25.4 million in FY 2025
- Pathway to profitability by early 2027
- Annual run rate of $2 million from existing owned and operated and JV/Partnership facilities

Demonstrated Commercial Validation

- Contracted partnership agreements – Acme Metals (Taiwan), Raj Metals (India), IPP (Thailand), and Mel Metal (Armenia)
- Contracted offtake and feedstock agreements – Glencore, OMC, GSM, Enecell, and Spiro
- Leading existing investors – including CDFO (family office of Trafigura founder), POCL, Circulate Capital, and industry veterans

Texas Flagship Facility Launch in 2026

- Texas facility is positioned to be the first large-scale GREENLEAD® (Phase I) and LFP recycling (Phase II) facility in the U.S.
- Feedstock agreements with GSM & OMC and long-term offtake agreements with Glencore
- Allows ACE to maximize US government support of lithium as a critical mineral

Strong IP and R&D

- 128 filings to date
- 12 years of in-house built R&D across both technology stacks
- Third-party tech validation reports from ADL (USA)
- Engineering partnerships with STC (Italy), Audobon (USA), and Worley (Australia)
- Technology partnerships with National Renewable Laboratory (USA), benchmarking by Worley (Australia)

Supportive Economic and Political 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

(1) Figure is in battery equivalent terms, including a combination of integrated battery recycling, GMPS, and lithium battery recycling systems

ACE has a team of over 40 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 and Strategy from **ISB, Hyderabad**

Teodoro Alban

CFO

- 26 years in **finance & treasury, M&A** and business development
- **CFO position** at **RDT Inc (Subsidiary of Tubos Reunidos) and Quantum Offshore Energy**
- Bachelor of Science in Mechanical Engineering from Brown University & Master of Finance from London Business School

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

Rick Stollsteimer

SVP - Operations

- **30+ years in metals and refining**, including previously at Gopher Resource and Kloeckner Metals Corporation
- Held **key leadership roles,** including VP Operations (Gopher) and Director, Operational Excellence (Kloeckner)
- MBA with a focus on Finance and Operations Management, and a Bachelor of Arts in Economics

Siddharth Roy

Business Director

- 16 years **in base & precious metals, recycling, international trading, and logistics**
- Hindustan zinc manager APAC
- Startups – global head of lead & zinc
- Bachelor of Engineering in Electronics and Communication from **RGTU, Bhopal** and MBA in Marketing and Finance from **Institute of Management , Nirma University, Ahmedabad**

Amol Naik

SVP, R & D

- **20+ years in chemistry, electrochemical processes, and advanced materials**
- Published **numerous patents in recycling**, and **authored multiple scientific papers** in peer reviewed journals and international conferences
- **Former Assistant Professor** at University of Mumbai-affiliated college
- **PhD from University of Mumbai** in Chemistry

John Zhao

VP Operations – Lithium Recycling

- **20+ years experience in technology R&D**, scale-up, design, operations improvement, and capital engineering
- **Former senior engineering roles** at Albemarle, Evonik, and Wanhua
- **Ph.D. in Chemical Engineering** from University of North Dakota Grand Forks and MBA from North Carolina State University

Aaron Wee

VP Strategy & Investments

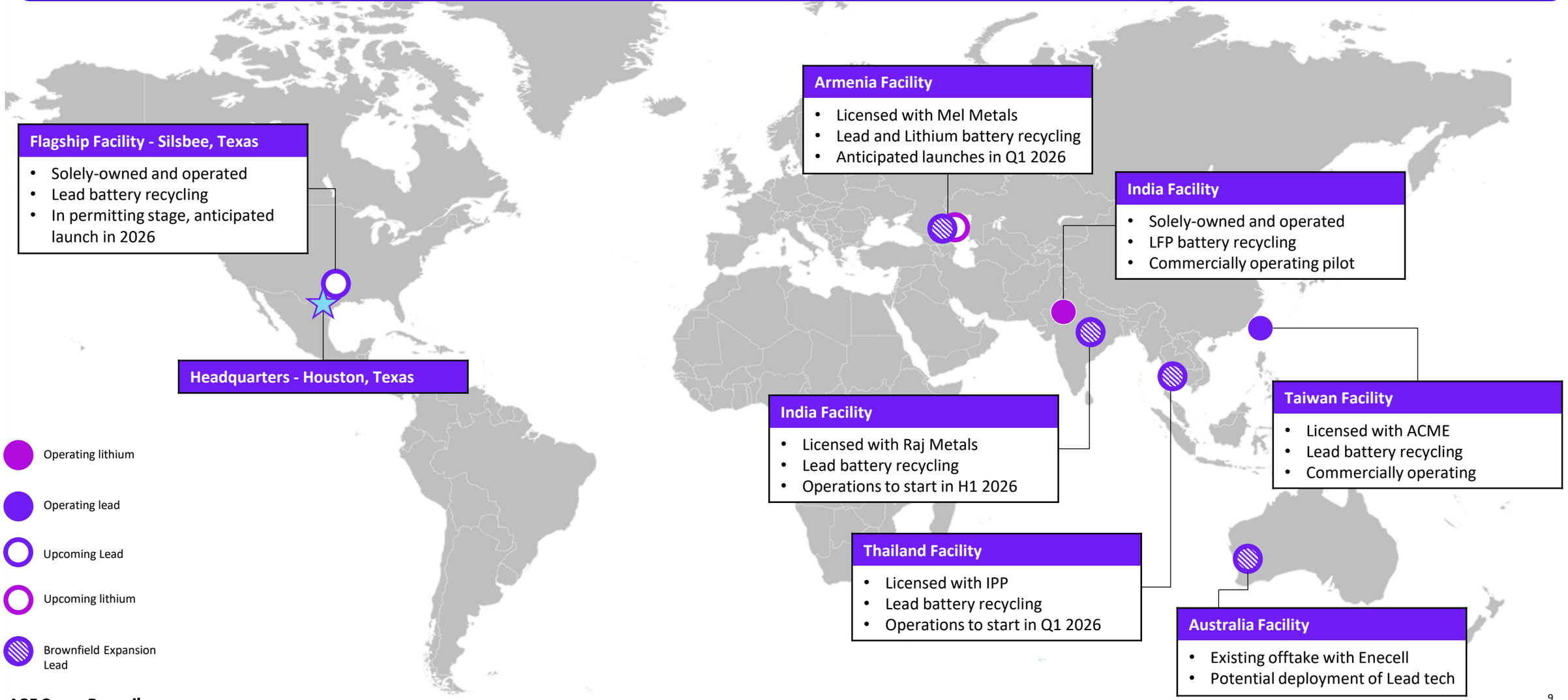
- 10+ years in **investments, M&A, and consulting**
- **Former investment head** for a $20 billion city development project in MENA
- Former **Asia lead for a VC firm** with extensive deal experience in digital technology, web infrastructure, and blockchain
- **MBA from University of Oxford** and MA in Political Science from Brown University

Commercial Validation Across Three Continents

ACE Green Recycling

With minimal capital deployment, ACE has developed a global footprint and validated its tech at scale

6 facilities[(1)] across 5 countries | Flagship US facility launching in 2026



Flagship Facility - Silsbee, Texas
- Solely-owned and operated
- Lead battery recycling
- In permitting stage, anticipated launch in 2026

Headquarters - Houston, Texas

Armenia Facility
- Licensed with Mel Metals
- Lead and Lithium battery recycling
- Anticipated launches in Q1 2026

India Facility
- Solely-owned and operated
- LFP battery recycling
- Commercially operating pilot

India Facility
- Licensed with Raj Metals
- Lead battery recycling
- Operations to start in H1 2026

Thailand Facility
- Licensed with IPP
- Lead battery recycling
- Operations to start in Q1 2026

Taiwan Facility
- Licensed with ACME
- Lead battery recycling
- Commercially operating

Australia Facility
- Existing offtake with Enecell
- Potential deployment of Lead tech

Operating lithium

Operating lead

Upcoming Lead

Upcoming lithium

Brownfield Expansion Lead

ACE Green Recycling

(1) Count includes facilities under deployment

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

Model	Solely-Owned & Operated	
Phase	1A	1B
Battery Feedstock	Lead	Lead
Stage	New	Modular, phased Expansion to Full Scale
Anticipated Launch	Q4 2026	2027
Initial Volume (equivalent Scrap Batteries in MT/year)	75,000	150,000
Feedstock & Offtake	OMC OM COMMODITIES · GSM Gold Star Metals · GLENCORE	

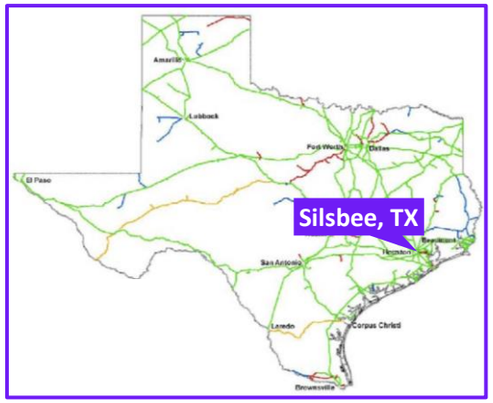
Why Texas?

- 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.
- Texas facility to **achieve profitability in 2027**

The ACE Flagship Battery Recycling Facility



Existing feedstock and offtake partnerships are sufficient to cover our **Phase I and expansion requirements**

OMC OM COMMODITIES · GSM Gold Star Metals · GLENCORE

Strategically located, scalable facility

Expected to recycle batteries from catchment area of neighboring states (TX, LA, OK, KS, AR, NM)

Accessible to major U.S. rail, trucking, and water transport networks

Permitting support provided by:

GSI ENVIRONMENTAL

2025 Development Launch

Location secured in Q2'25

Anticipated delivery of recycling equipment in Q3-Q4'26

2026 Anticipated Phase I Commercial Launch

Key Statistics

200,000 ft²
Fully built-up area (2 bays)
(10 acres open area, including lithium LFP plant; plus additional 150,000 ft² 3rd bay under negotiation)

75,000 metric tons
Battery processing

~17,000 metric tons
Fully integrated in Phase I(1)
(Equivalent to <2% of domestic consumption)(2)

10 MW
Available power
(Can be further scaled; natural gas and water available)

~$23 million
Phase I machinery CAPEX

~$15 million(1)
Steady state EBITDA

~$118 million
Full Scale CAPEX (Including Tariffs)

~$55 million(1)
Combined steady state EBITDA

(1) Company has planned phased integration of Phase I capacity to 75,000 metric tons equivalent of scrap batteries per year; (2) Wood Mackenzie, Commodity Market Report Global Lead Strategic Planning Outlook — Q1 2024, Mar. 29, 2024

Ace’s strategic partnerships with global industry leaders fuel expansion, deployment, and value creation

Feedstock

- Multi-year LAB feedstock agreements with OM Commodities and Gold Star Metals
- Collectively cover more than the anticipated Phase I capacity and future expansion 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

ACE has built a multi-facility portfolio with multi-year deals and recurring revenues

Active and Near Term Facilities (does not include pipeline or anticipated expansions)								
Country	**Project type**	**Deal type**	**Capital source**	**Contracted**	**Tenor**	**Date Operational**	**Estimated Steady state P&L**	**Lifetime P&L**
USA	Lead	Own & Operate	ACE	Yes	Lifetime	Expected Q1 2027	$15M	~$300M (20 Years)[1]
Australia	Lead	Offtake & Marketing; Licensing[2]	Partner	Yes	10 Years	Q2 2025	$450K	~$4M
Armenia	Lead	Licensing	Partner	Yes	15 Years	Expected Q1 2026	$330K	~$5M
India	Lead	Licensing	Partner	Yes	10 Years	Expected Q1 2026	$540K	~$5M
Taiwan	Lead	Licensing	Partner	Yes	10 Years	Q1 2024; Expansion expected Q1 2026	$330K	~$3M
Thailand	Lead	Licensing	Partner	Yes	10 Years	Expected Q1 2026	$308k	~$3M

ACE also maintains a lithium pilot recycling facility in India and will expand its lithium footprint with additional facilities as global feedstock conditions improve

(1) Phase 1, subject to cap raise and phasing/scope of the project; (2) Licensing deal is under negotiation

ACE has developed a robust system of feedstock and offtake agreements to support our growth internationally as we expand our global operations

US Feedstock Agreements			
Partner	**Region**	**Duration**	**Feedstock quantity**
OM Commodities	US	15 years (provisions to extend additional 5 years)	Up to 100,000 MT/year (lead batteries)
Gold Star Metals	US	2 years (provisions to extend additional 5 years)	Up to 100,000 MT/year (lead batteries)

Regional Feedstock Agreements			
Partner (region)	**Region**	**Duration**	**Feedstock quantity**
Spiro	Africa	5 years (provisions to extend additional 10 years)	Right of First Refusal for ACE (lithium batteries)
Enecell	Australia	10 years (provisions to extend additional 5 years)	15,000 MT/year & further expansions (lead products)
Volvo and BMW	India(1)	1 year (provisions to extend annually)	Available quantity is limited until EV market scales (lithium batteries)

Offtake Agreements				
Partner	**Region**	**Duration**	**End products from lead battery recycling**	**End products from lithium battery recycling**
Glencore	US	15 years	~1,395,000 MT	~206,000 MT

ACE is well positioned to support a de-risked growth strategy as it ramps up its Texas facility and presence in North America

(1) Agreements support commercial operations of Indian lithium pilot recycling facilities

How ACE Achieves 99.00% Purity in Lithium Carbonate and 99.98% in Lead with Zero Scope 1 Emissions

ACE Green Recycling

ACE Green Recycling Battery Technology

Critical metals extracted through ACE process

Primary products

- LEAD
- LITHIUM
- GRAPHITE

Secondary products

- Nickel
- Copper
- Aluminium
- Cobalt
- Antimony

Ease of Recovery

- **"GREENLEAD®":** recovers **99% of battery-grade lead**
- **"LithiumFirst™":** recovers **>98% purity lithium carbonate**

Ease of Permitting

- **Replaces legacy smelting,** which faces significant regulatory pressure and facility shutdowns
- **Closed loop water cycle and zero Scope 1 carbon emissions**
- ACE already **working with regulatory agencies** to establish recycling standards

Ease of Deployment

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

Dependent of ACE

- **Proprietary chemicals** lock customers in with ACE for long-term deals for licensing & JV business models, **providing a recurring source of revenues**
- **High IP defensibility** independent of legacy technologies

ACE’s modular approach allows for economically sustainable scale and an expanded geographic presence

Flexible Scale

*ACE’s recycling technology deploys through a modular system that **scales to meet market demand***

ACE Modularity

- Profitable at a small or large scale through aggregate deployment
- Units can be added to meet increased demand or reduced to meet feedstock/offtake limitations

Typical Battery Recycling

- Uneconomical unless supply/demand meets large scale capacity
- Fully on or off

$ Lower Cost

- **“Right-sized” facilities**
- **Significant reduction in initial CapEx** (up to ~40% savings)
- **Lower minimum viable facility size** (5,000 MT/year)

Broader Geography

- **Profitable** in smaller and emerging markets
- **Unlocks domestic supply chain** to retain critical metals
- **Reduces costs** associated with existing global supply chain

Safer, Cleaner Facilities

- **Safer, cleaner operator conditions** allow for continuous production

ACE’s technology presents an immediate opportunity to support the global transition from pollution to producing GREENLEAD®

Typical Recycling Smelters

ACE Green Facility

ACE’s technology will dramatically improve the sustainability of lead battery recycling processes

ACE’s lithium battery recycling process is also estimated to **reduce energy consumption versus primary extraction** by up to 60-80% for the same quantity of metallic inputs[(1)]

For every 1000 kg of lead batteries recycled through ACE’s technology:

ZERO	**120 kg**	**30 kg**	**70 kg**	**Minimal**
Scope I carbon emissions	**Slag diverted from landfills**	**Oxygen generated**	**Plastics recycled**	**Environmental lead contamination risk**
Further Scope II reductions can be achieved via renewable electricity sources	*Prevents dumping costs and maximizes metal recovery rates*	*Eliminates need for burning of fossil fuels*	*Produces valuable secondary revenue stream*	*Maintains a healthy work environment and minimizes potential of future clean up costs*

(1) ACE internal research

Two Markets Converging: Lead Today, Lithium Tomorrow

ACE Green Recycling

Market demand and national security initiatives are at odds with tightening regulatory restrictions and increasing facility closures

Tightening regulations and ambitious nationally-mandated recycling targets strongly favor the need for sustainable lead recycling solutions

Lead is increasingly being identified as a critical battery material by governments across the world in support of global electrification efforts

United States

- Designated **lead as a critical mineral in 2025**
- Targets **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**

European Union

- Targeting **73% and 61% recycling rate** for portable lead and LMT batteries by 2031
- Targeting **80% recycling rate for lithium batteries** by 2031
- Adopted **new regulatory framework for waste batteries** in 2024

India

- Introduced extensive **Extended Producer Responsibility framework** in 2022 to promote domestic battery recycling
- Introduced **full customs duty exemption** on lithium battery waste and other critical minerals to encourage domestic recycling

China

- Targeting **70% recycling rate of lead batteries** by 2025
- Introduced "**credit record**" for managing waste products to encourage domestic recycling
- Imposed **strict liabilities** for unauthorized battery waste disposal

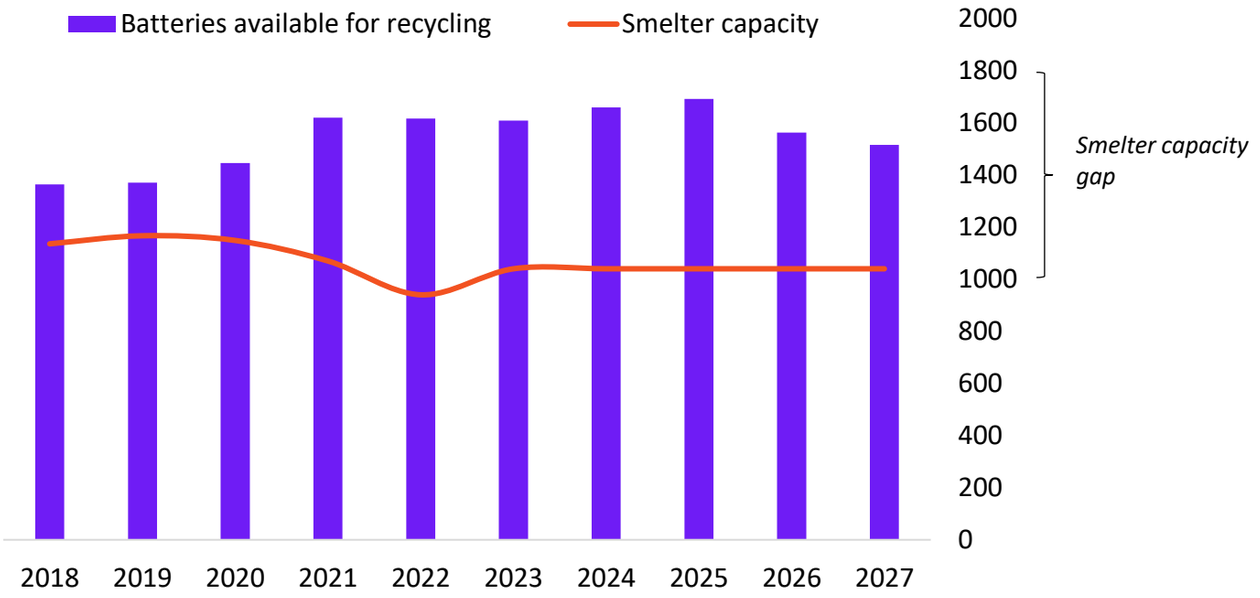
Incumbent LAB players (especially in North America, other developed markets) have faced multiple plant closures

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

Select North American Smelter Closures Since 2012[(1)]

Year	Location	Capacity (lead output)	Capacity (battery input)
2012	Frisco, TX	65,000 MT	~103,000 MT
2013	Herculaneum, MO	125,000 MT	~198,000 MT
2015	Vernon, CA	90,000 MT	~140,000 MT
2019	Belledune, NB	80,000 MT	~125,000 MT
2021	Florence, SC	80,000 MT	~125,000 MT
TOTAL		**440,000 MT**	**~691,000 MT**

US Scrap Availability vs Recycling Capacity (in 000s MT/Year)



- As a consequence of these closures, **US production has fallen 20% during this period, while consumption has grown by 17%** and being replaced by Asian (mainly Chinese) imports
- The fallout is a US market moving from nearly balanced in 1990 to now **running a 0.5 million tonne annual deficit**
- Lead contamination issues have resulted in civil and regulatory suits against smelters resulting in clean-ups costing **hundreds of millions of dollars over a multi-year period** and **significant health impacts on tens of thousands of residents**

(1) Wood Mackenzie, Commodity Market Report Global Lead Strategic Planning Outlook — Q1 2024, Mar. 29, 2024

ACE is Building the Solution to America's Collapsing Battery Recycling Infrastructure, Capitalizing on a $58 Billion Market

The United States lead market is expected to continue growing and remain dynamic for the foreseeable future, driven by demand from auto companies and energy storage

Global refined lead consumption

14,000,000 MT or **$30 billion**

Lead consumption 2024[1]

US: 1.8 million MT

Canada: 0.3 million MT

Lead battery market size 2024[2]

US: $12 – $14 billion

Canada: ~$3 billion

Lead battery scrap exports 2024[3]

US: $534 million

Canada: $72 million

Lead imports 2024[3]

US: $1.9 billion

Canada: $13 million

Lead battery imports 2024[3]

US: $3.8 billion

Canada: $0.9 billion

Top 3 export destinations of US lead battery scrap:

Mexico:	$398 million
South Korea:	$105 million
Canada:	$17 million

Top 3 import origins of US raw lead imports 2023:

Canada:	$683 million
Mexico:	$298 million
Australia:	$286 million

The battery industry is still 'full steam ahead' on the North American market with Clarios announcing a **$6 billion investment to accelerate its US manufacturing capabilities** in March 2025

(1) CRU International, ILZSG, and ACE internal research; (2) Global Market Insights inc. and Grand View Research; (3) UN Comtrade Database, consisting of lead refined unwrought, lead unwrought containing mostly antimony, and lead unwrought not containing by weight antimony as the principal other element, and excludes scrap lead

Existing smelters cannot meet domestic demand and are at risk of closure due to increased environmental restrictions

Inferred US smelter input capacity	**1.76 million MT**
Smelter capacity at potential risk of shutdown(1)	**1.37 million MT** ***Representing 7 out of 10 remaining plants***

Strategic Opportunities

Success of Texas project to pave the way for **5 additional locations in North America** without cannibalizing the current market, **replacing tariff-affected exports only**

Permitting and regulatory pressures present an opportunity for ACE to supplement existing lead recyclers

ACE can radically transform a **14 million metric ton global lead market demand** with a sustainable product, **translating to ~23 million tons of battery equivalent**

ACE has an opportunity to develop **truly sustainable and environmentally compliant** lead recycling facilities across North America with the Texas flagship facility serving as an **industry-wide example**

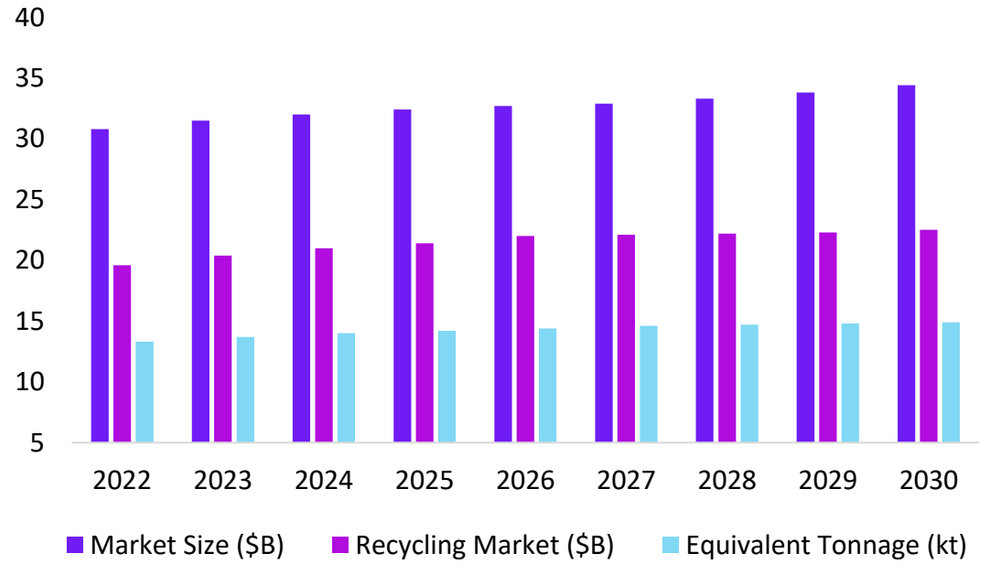
Similar market dynamics and regulatory pressures are being **experienced across other developed economies** like Australia, Canada, the EU, and Japan

(1) Estimates based on facility's reported information and ACE's internal research

The lead and lithium battery recycling is forecast to grow to over $58 billion by 2040 with exponential growth expected from the lithium sector

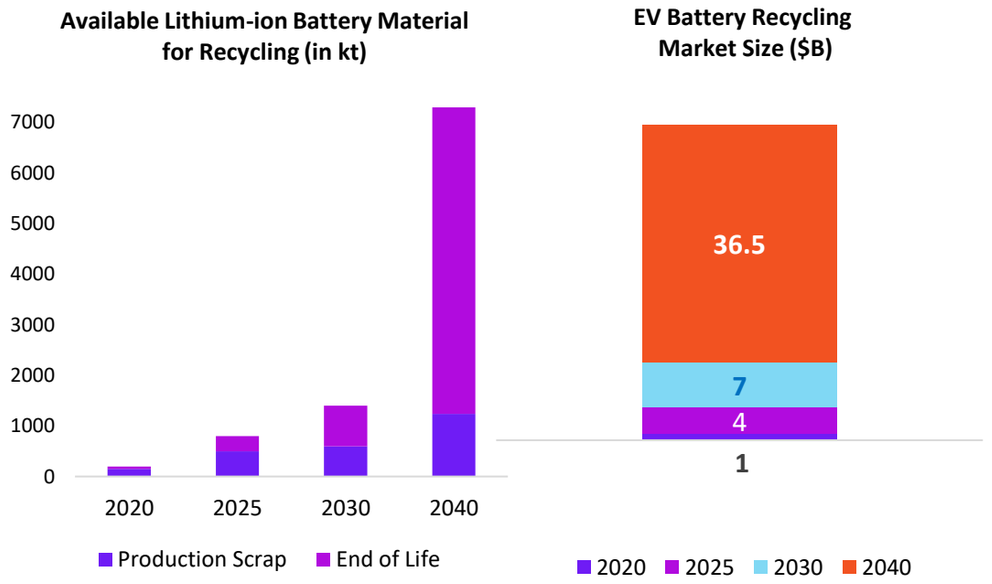
Lead Recycling Market by 2030[(1)]

$22.3 billion



Lithium-ion Battery Recycling Market by 2040[(2)]

$36.5 billion



Lead remains a dynamic market with active investments:
Clarios – $6 billion expansion (2025), Birch Hill/Terrapure – $660 million (2021), I Squared/Entek (2025) – $800 million

Lithium is the market for <u>tomorrow</u> with exponential growth potential

(1) Wood Mackenzie, Commodity Market Report Global Lead Strategic Planning Outlook — Q1 2024, Mar. 29, 2024; (2) Adapted from McKinsey Batter Insights 2022

Proven Model, Path to Profitability

ACE Green Recycling

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

Transitioning to high-margin, owned operations and unlocking scalable, recurring revenue streams

Revenue Source	Description	Current FYE[(1)]	5-Year Target[(1)]
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	4%	90%
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	8%	5%
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	88%	5%

$25 million[(2)]

(1) ACE management targets & estimates; (2) FYE 2026 revenue

Investment Summary: Leading the future of sustainable battery recycling

ACE is fully aligned with U.S. strategic critical mineral policy, enabling it to maximize opportunities across a compelling market landscape

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 (128+ patent filings)*

Near-Term Value Catalysts

- *Texas facility launch in 2026*
- *First GREENLEAD® and commercial LFP recycling* facility *in the U.S.*
- *Glencore 15-year offtake agreement*
- *Anticipated path to profitability by early 2027*

Key Investment Highlights

- *$25.4 million of revenues in FY 2025*
- *Multiple revenue streams: operations, licensing, supply chain & trading*
- *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

ACE Green Recycling

Anticipated timeline of Texas facility

- Brownfield site selection and lease execution
- Major equipment and detailed engineering vendor, owner's engineer, and EPCM contractor finalization

- Anticipated financing close
- Permitting assessment begins
- Equipment ordering begins

- Equipment ordering finalized
- Facility and civil works upgrading begins

- Permitting approvals granted
- Facility and civil works finishes

- Equipment and machinery arrives
- Initial erection and commissioning

- All equipment to have arrived
- Erection and commissioning completed
- Performance testing and trial runs to commence

Full commercial production to commence in Q1 2027[(1)]

Facility is equipment installation ready with no additional construction required

(1) Provided that anticipated financing closes by Jan 2026

Specific to Phase I – Lead recycling capabilities

ACE vs. conventional lead recovery

		GREENLEAD® LAB Technology[1]	
		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%

(1) ACE internal information

ACE vs. conventional lithium recovery

		Ace Lithium Tech[1]		
		ACE Green Recycling	*Pyrometallurgy*	*Standard Hydro Process (Solvent Extraction)*
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	**80%[2]**	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)

(1) ACE internal information; (2) Lithium recovery is expected to be up to 80% 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
ASTC
POCL Pondy Oxides and Chemicals Limited
CDFO
ENECELL Resource Recovery Solutions
OMC OM Commodities
ACME
worley consulting
GSI Environmental
VOLVO
spiro
IPP
ZETWERK Maximize Manufacturing
Circulate Capital

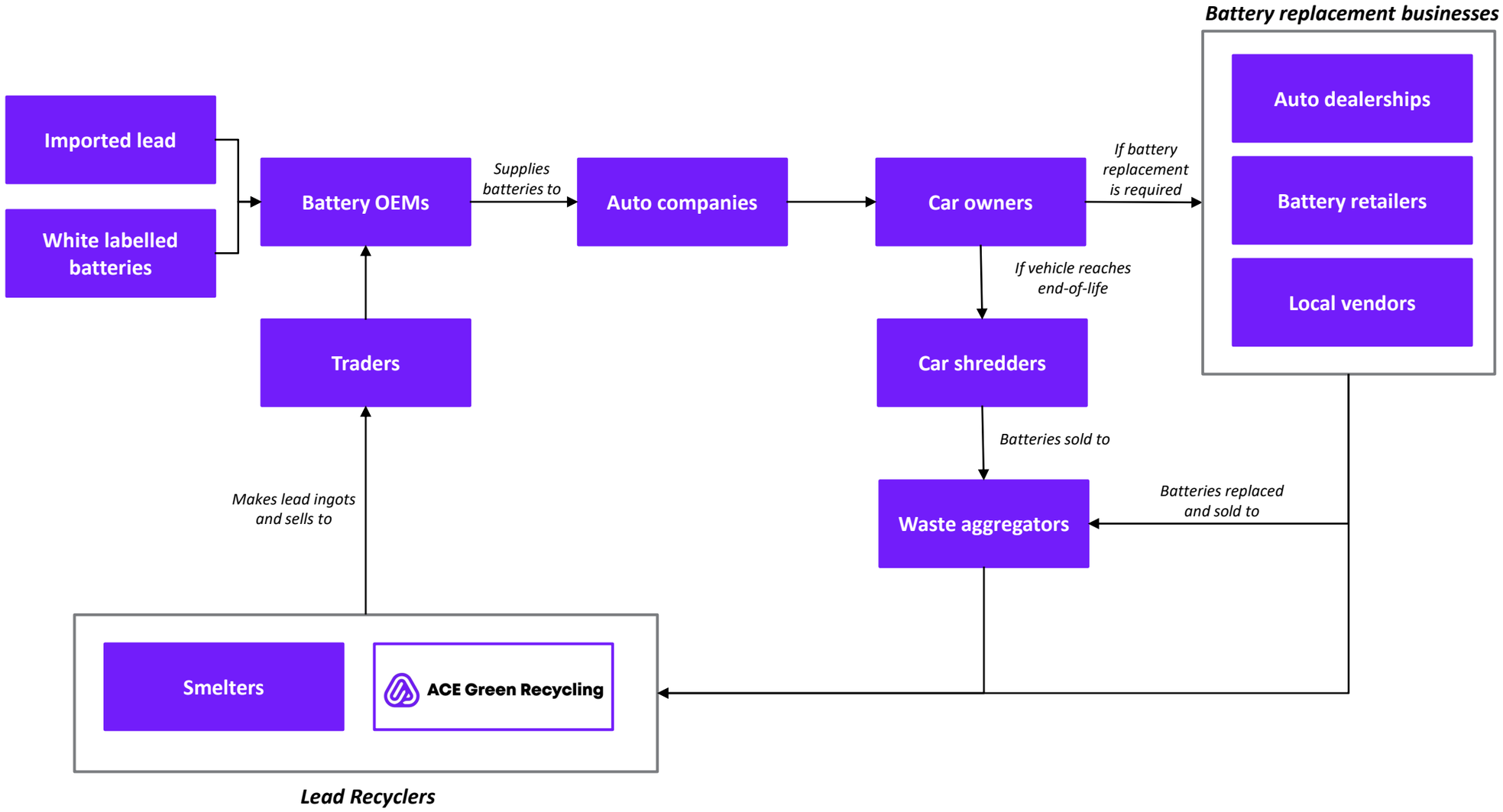
Industrial Associations

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
Indian Institute of Technology Kharagpur
SP Singapore Polytechnic

Circular supply chain of LAB batteries in the United States



(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