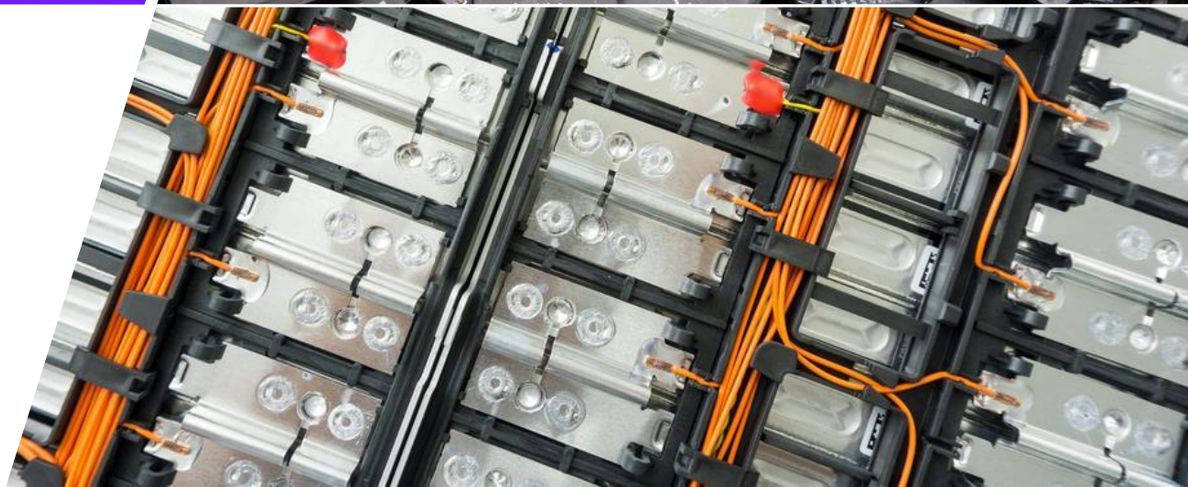
Ace Green Recycling, Inc.

An IP-driven battery recycling technology company

January 2025



ACE Green Recycling

7 AFFORDABLE AND CLEAN ENERGY
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9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
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12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Investment Highlights: Leading the green battery recycling revolution

Proven Commercial Technology

- Proven recycler of both lead-acid and lithium batteries
- 3 million lbs processed with superior recovery rates (>99% purity)
- Protected by a strong IP portfolio with 45+ patent filings

Compelling Environmental & Economic Advantages

- Zero Scope 1 carbon emissions, zero toxic waste
- Up to 40% lower CapEx vs. traditional methods
- Lower minimum viable plant size, 5,000 MT vs 20,000+ MT

Clear Path to Scalable Revenue

- ~$23 million in FY 2024 with three established revenue streams
- 15-year Glencore offtake agreement
- Modular design enables rapid, capital-efficient scaling
- 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 50+ technologists & industry professionals
- Global network of strategic partners including Glencore, ACME, STC & others

Strategic U.S. Expansion

- Texas facility positioned to be first large-scale LFP & GREENLEAD® recycling facility in the US
- Compliance with current EPA requirements; superior environmental credentials support stricter future requirements
- Strategically located near key customers/infrastructure

Supportive Global Tailwinds

- National security, economic, and sustainable initiatives have globalized the refinement of feedstock and battery production away from traditional sources

The energy transition as powered by global electrification is impossible without economical and sustainable battery materials

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

Company	• Green battery recycler recapturing critical materials from: – Lithium batteries: Lithium Ferro Phosphate (LFP) and Nickel Manganese Cobalt (NMC) – Lead batteries • 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 • Joint ventures (JV) and licensing of proprietary recycling technology • 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	• Commercially operating: – India lithium facility (solely-owned) – Taiwan lead facility (licensing) • In development: – Texas, USA lead and lithium facility (solely-owned) – Israel and Armenia (licensing) and South Africa (JV & licensing) – Recycling partnership with African EV platform SPIRO
Headquarters	• Houston, Texas (Delaware Incorporated)
Key Partners	• Offtake: Glencore (15-year global contract) • Investors: Circulate Capital, CDFO (Trafigura founder's family office), MIH Capital Management, Prospect Innovation, Francis Family Office, Prismecs, and others

GreenLead™

Lithium Carbonate

NMC Salt

Graphite

Plastic

Ace has a team of over 50 technologists and recycling & mining business experts

Nishchay Chadha

CEO

- 18 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

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

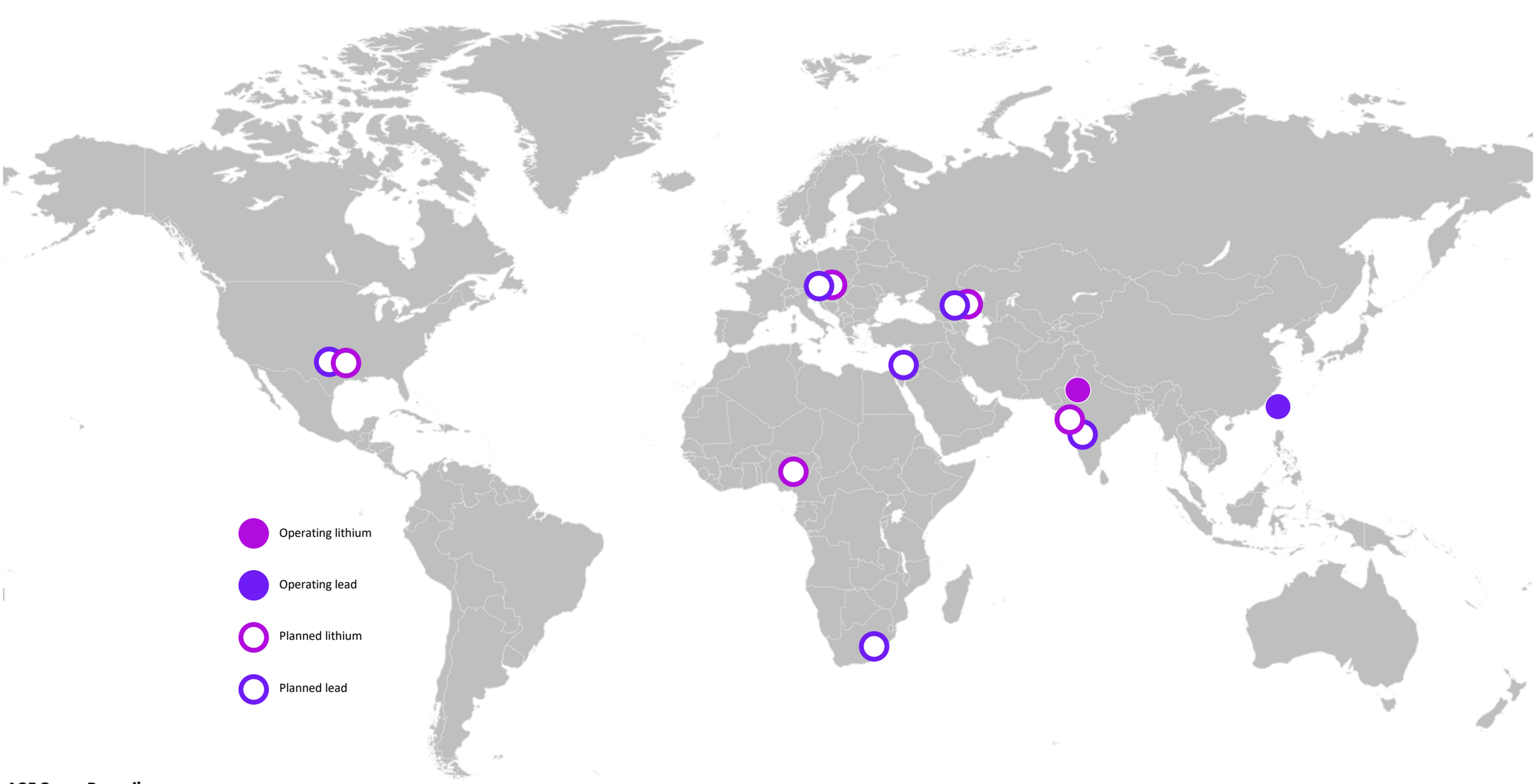
Eric de Compiegne

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 poised to build and scale its flagship U.S. recycling facility in Texas

Location	Texas, USA	Texas, USA
Battery Feedstock	Lead	Lithium – LFP
Stage	New	New
Launch	H1 2026	H2 2026
Model	Solely-Owned & Operated	Solely-Owned & Operated
Initial Volume (equivalent Scrap Batteries in MT/year)	30,000	5,000

Why Texas?

- Issued EPA ID to handle batteries in Texas
- **Shortlisted locations 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

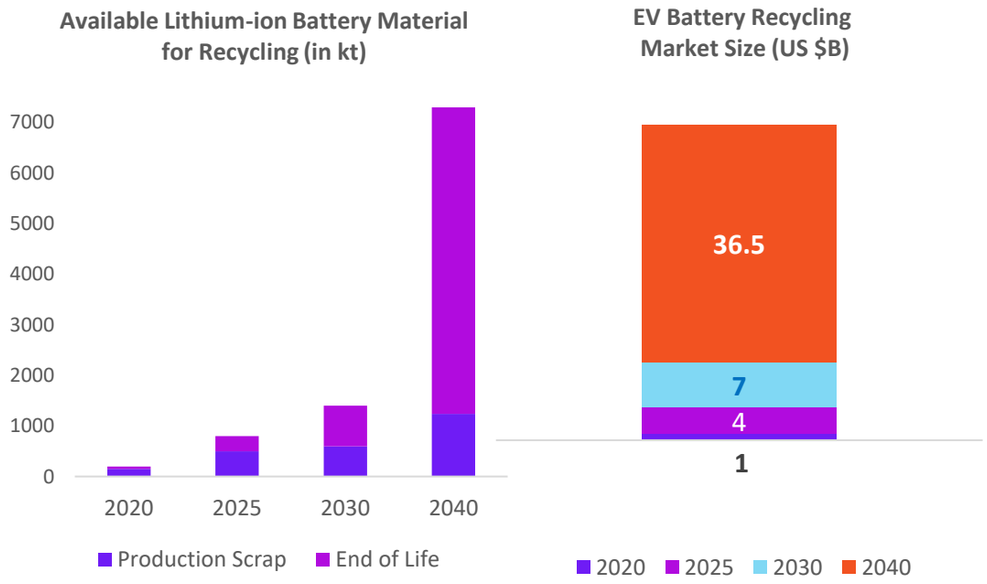
Anticipated Outcomes

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

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

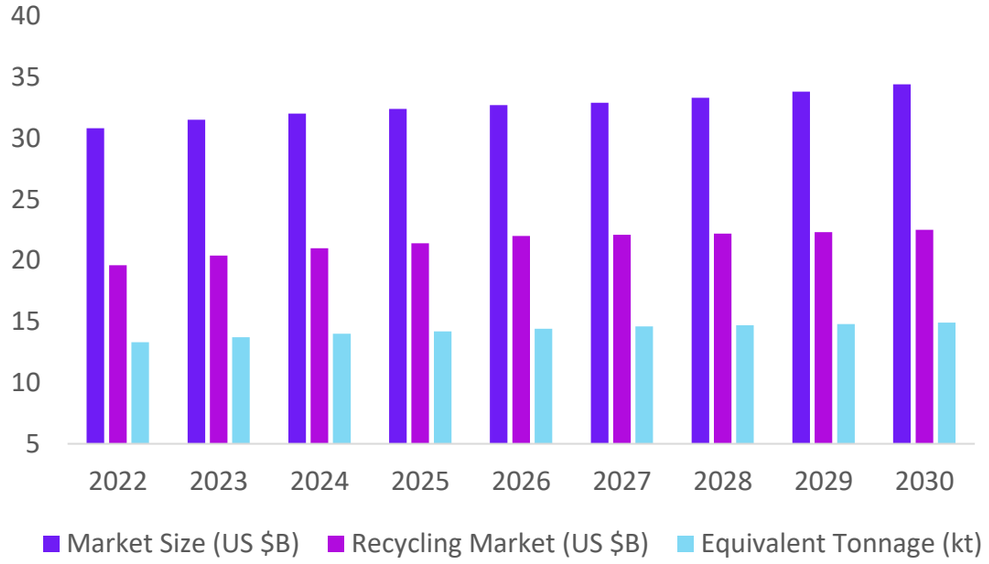
Lithium-ion Battery Recycling Market by 2040[1]

US$ 36.5B



Lead Recycling Market by 2030[2]

US$ 22.3B



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

ACE Green Recycling

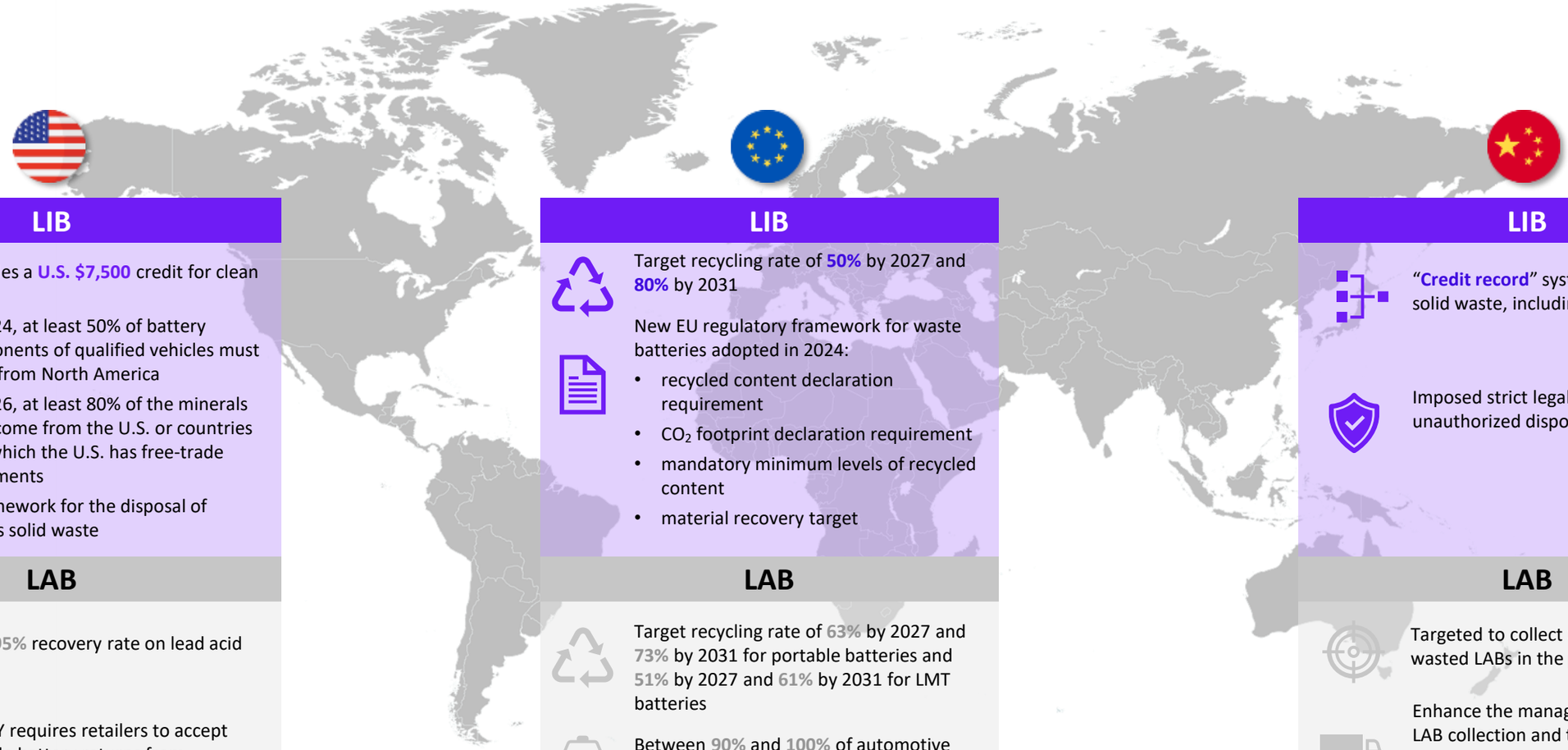
Sources:
1) Adapted from McKinsey Battery Insights 2022.
2) Wood Mackenzie.

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 Inflation Reduction Act (IRA) of 2022 will continue to catalyze the implementation of battery material recycling in the U.S. and ensure strong future demand for materials processed locally



LIB

IRA includes a **U.S. $7,500** credit for clean vehicles:

- ✓ By 2024, at least 50% of battery components of qualified vehicles must come from North America
- ✓ By 2026, at least 80% of the minerals must come from the U.S. or countries with which the U.S. has free-trade agreements

Legal framework for the disposal of hazardous solid waste

LAB

Target > 95% recovery rate on lead acid batteries

CA and NY requires retailers to accept and recycle battery returns from customers

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 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

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

Imposed strict legal liabilities for the unauthorized disposal of LIB waste

LAB

Targeted to collect > 50% of total wasted LABs in the pilot areas by 2022

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

Traditional vs Ace: the differences are CLEAR

Typical Recycling Smelters

Ace Green Facility

Ace Green Recycling – Lithium battery recycling USPs

“LithiumFirst™” Recovery

- **Proprietary process** built in-house by Ace
- **99%+ 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

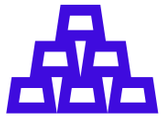
No Water Dumping – Ease of Permitting

- **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 Green Recycling – Lead battery recycling USPs

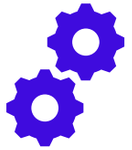


“GREENLEAD®” Recovery

- **Fully electrified process** with zero Scope 1 carbon emissions
- Recovers **battery-grade lead** with **99.98+% purity**
- **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 technology has proven its credentials commercially by processing 3 million lbs of LFP, NMC and lead batteries with zero water dumping, slag 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 **2.3 million lbs from Luminous (Schneider Electric) and at ACME**
- Produced **99.98+% purity battery-grade** lead
- Purities **exceed London Metals Exchange** standards
- Recently handed over **commercial-scale production facilities** to a nationally-leading Taiwanese recycler

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

Source: Company information.

Significant blue-chip validation from the world's leading metals and resources firm

Ace Green and Glencore entered into a **15-year offtake agreement** for LIB & LAB materials along with MOU for tech collaboration

GLENCORE + ACE Green Recycling

Immediate Opportunities	• Ongoing discussions for tech deployment at Glencore's facilities in the UK
Offtake Agreement	• Will take effect upon commencement and completion of agreed owned & operated facility (lead and/or lithium)

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

Revenue Source	Description	FY 2024	5-Year Target
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	2%	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	5%	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	93%	30%

$23.0 million[1]

ACE Green Recycling

(1) Unaudited revenues for FY 2024 ending March 2024.

Investment Summary: Leading the future of sustainable battery recycling

Compelling Market Opportunity

- *$36.5 billion lithium battery recycling market by 2040*
- *$22.3 billion lead battery recycling market by 2030*
- *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 (45+ patent filings)*

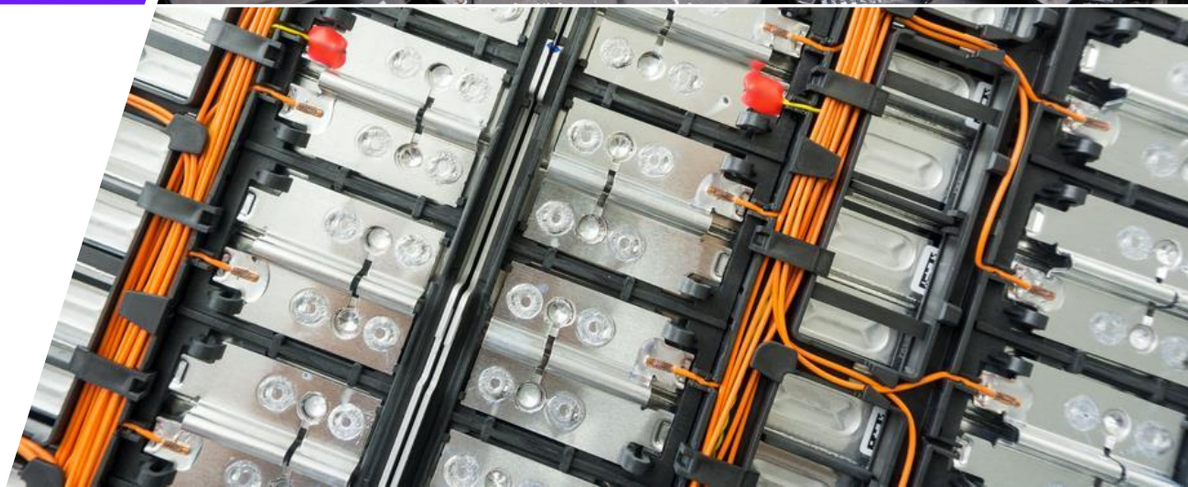
Near-Term Value Catalysts

- *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

- *$23 million current revenue*
- *Multiple revenue streams: operations, licensing, supply chain*
- *Capital-efficient expansion model*
- *Experienced management team with proven execution*

Appendix



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Anticipated timeline of Texas facility

- Close financing and merger
- Select and close on TX location for lead and LFP lithium facility
- Order GREENLEAD® recycling equipment

- Lead equipment delivery
- Inspections and operational approvals for lead facility
- Order LithiumFirst™ LFP recycling equipment

- Commercial launch of lead facility
- LFP equipment delivery
- Inspections and operational approvals for lithium facility

- Commercial launch of LFP lithium facility

Specific to Phase I – Lead recycling capabilities

Specific to Phase II – Lithium recycling capabilities

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: 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 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: Company information.

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

Select Partners

GLENCORE
ACME
spiro
ACCESS WORLD
مجموعة شرف SHARAF GROUP
Hartree®
EXIDE
TABONO INVESTMENTS
STC
(주)부영엔지니어링 BOO YEOUNG ENGINEERING CO.,LTD
PRISMECS
CIRCULATE CAPITAL
CDFO
#bringthemhomenow

Industrial Associations

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

Select Research Partners

NREL Transforming ENERGY
mtc Manufacturing Technology Centre
SP Singapore Polytechnic

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