LIQTECH

Investor Presentation

Advanced silicon carbide membrane filtration for the world's most demanding water and emission challenges

NASDAQ: LIQT

September 2026

Forward-Looking Statements and Non-GAAP Measures

General

This presentation has been prepared by LiqTech International, Inc. (“LiqTech” or the “Company”) for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy securities. The information set forth herein does not purport to be complete, and statements are made as of the date of this presentation unless stated otherwise.

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our full-year 2026 revenue guidance, our 2027 and 2028 goals, expected order deliveries, pipeline conversion and our path to profitability. Words such as “believe,” “expect,” “anticipate,” “project,” “intend,” “plan,” “goal” and similar expressions identify forward-looking statements. These statements are based on current expectations that involve known and unknown risks and uncertainties, and actual results could differ materially. Factors that may cause actual results to differ include those set forth under “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, and in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and other filings available at www.sec.gov. Forward-looking statements speak only as of the date hereof, and the Company undertakes no obligation to update them.

Non-GAAP Financial Measures and Market Data

This presentation includes financial measures not presented in accordance with U.S. GAAP, including EBIT, EBITDA, Adjusted EBITDA and Free Cash Flow. Definitions and reconciliations to the most directly comparable GAAP measures are provided in the appendix. These non-GAAP measures are supplemental to, and not a substitute for, measures calculated in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Segment and market data reflect Company disclosures and internal analysis and are subject to uncertainty.

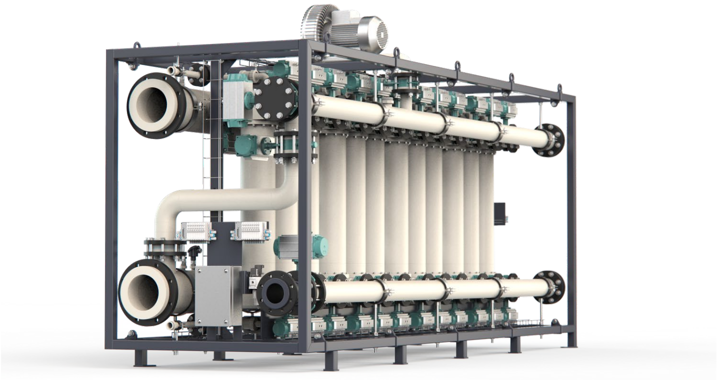
A Danish Clean-Technology Manufacturer Listed on Nasdaq

Silicon carbide membranes and filtration systems, sold primarily into six end markets across Europe, North America and Asia

$16.5M	**$20–23M**	**$15.7M**	**Debt-free**	**2000**	**~$6 Billion**
FY 2025 revenue, +13% y/y	FY 2026 revenue guidance	Cash at June 30, 2026	Substantially, after June raise	Founded, HQ in Ballerup, DK	LiqTech addressable market

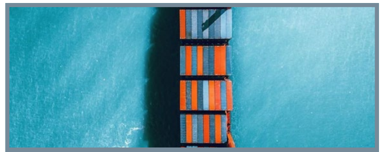
WHAT WE DO

- Manufacture patented silicon carbide membranes and diesel particulate filters in Denmark
- Engineer those membranes into standardized, modular filtration systems
- Sell through distributors, a joint venture in China, and direct enterprise relationships
- Generate follow-on aftermarket revenue from membrane replacement and service



WHERE WE SELL

Aquatics



Marine

Water for Industry

Water for Energy

DPF & Membranes

Plastics

Cash at June 30, 2026 includes restricted cash. FY 2026 guidance as revised on August 12, 2026.

Why LiqTech, and Why Now

A differentiated filtration platform, a recapitalized balance sheet and a revenue mix shifting toward shorter-cycle, standardized end markets

01

Proprietary Technology

- Patented silicon carbide membranes with superior flux, chemical inertness and service life
- Two granted patents and four pending international applications
- Produced in-house in Denmark, with more than 20 years of manufacturing know-how

02

Standardized, Short-Cycle Platforms

- QlariFlow™ for commercial pools and QureFlow™ for industrial water are modular and reusable
- Standardization lowers engineering cost per system and lifts margin as volume builds

03

Commercial Proof Points Are Compounding

- Record Commercial Pool revenue of $1.5M in Q2 2026, nearly double the prior-year quarter
- $2.1M steel follow-on order expands a single installation into a five-system deployment

04

Recapitalized Balance Sheet

- Approximately $18M of net proceeds from the June 2026 offering
- $15.7M of cash at June 30, 2026 and substantially debt-free

05

Growth With Improving Operating Leverage

- FY 2026 guidance of $20–23M implies 21% to 39% growth over FY 2025
- FY 2025 revenue grew 13% while operating expenses were held roughly flat

06

Clear, Stated Financial Goals

- Goal of positive Adjusted EBITDA in 2027 and positive EBIT and Free Cash Flow in 2028
- Management has prioritized reaching profitability as quickly as possible

Manufacturing in Denmark, Service Where the Customers Are

Membranes are made in Denmark; systems are assembled, delivered and serviced through regional operations and partners across Europe, North America and Asia

3	**131k**	**3**	**300+**	**170+**
Production and assembly sites	Square feet of owned-process space	Countries of operation	Systems installed worldwide	Marine scrubber installations

EUROPE

Ballerup, Denmark

Headquarters and SiC membrane production

67,000 sq ft · 10,000 office, 57,000 production

EUROPE

Hobro, Denmark

Systems assembly, two facilities

64,500 sq ft across both sites

NORTH AMERICA

Cresson, Texas

Service center, opened November 2025

With partner Halldor Systems

ASIA

Nantong, China

Nantong JiTRI LiqTech joint venture

Marine R&D test center and spare parts warehouse

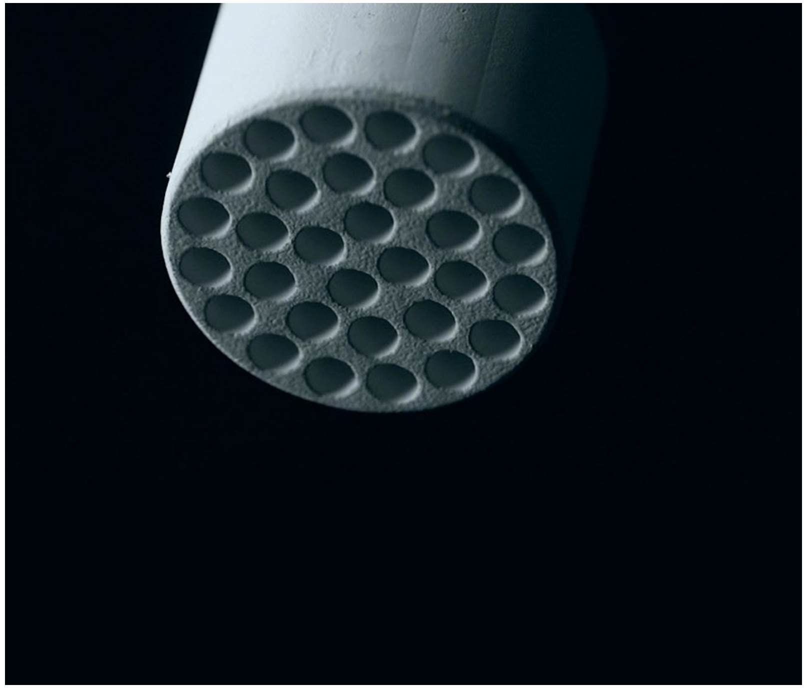
Membrane production

Service and JV operations

Installed systems

Silicon Carbide Is a Fundamentally Tougher Membrane

Ceramic SiC withstands conditions that degrade polymeric membranes, which is why it wins in hot, oily, abrasive and chemically aggressive water



Protected by international patents and more than 20 years of in-house SiC manufacturing

Unmatched Flux

Higher throughput per unit of membrane area

Chemically Inert

Tolerates aggressive cleaning chemistry and pH extremes

Superior Thermal Properties

Handles high-temperature process water

Robust and Abrasion Resistant

Survives solids-laden and oily streams

Efficient Cleaning

Recovers flux quickly, ensuring run time and capacity

Long Service Life

Lower total cost of ownership over the asset life

BUSINESS MODEL

From Membrane to System to Aftermarket

Owning the membrane lets us capture value at every layer, and each installed system creates a recurring replacement and service stream

Membranes & Filters

Patented SiC membranes and DPFs manufactured in Denmark

- Core intellectual property
- In-house production capacity
- Sold as components to OEMs

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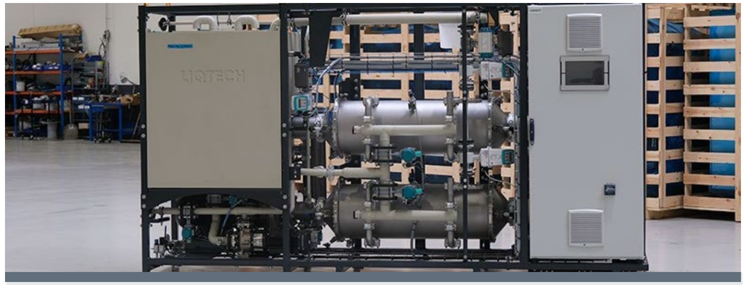


Engineered Systems

Standardized, modular platforms built around our membranes

- QlariFlow™ for commercial pool
- QureFlow™ for industry and energy
- Marine scrubber, iCER and EGR systems

›

Aftermarket & Service

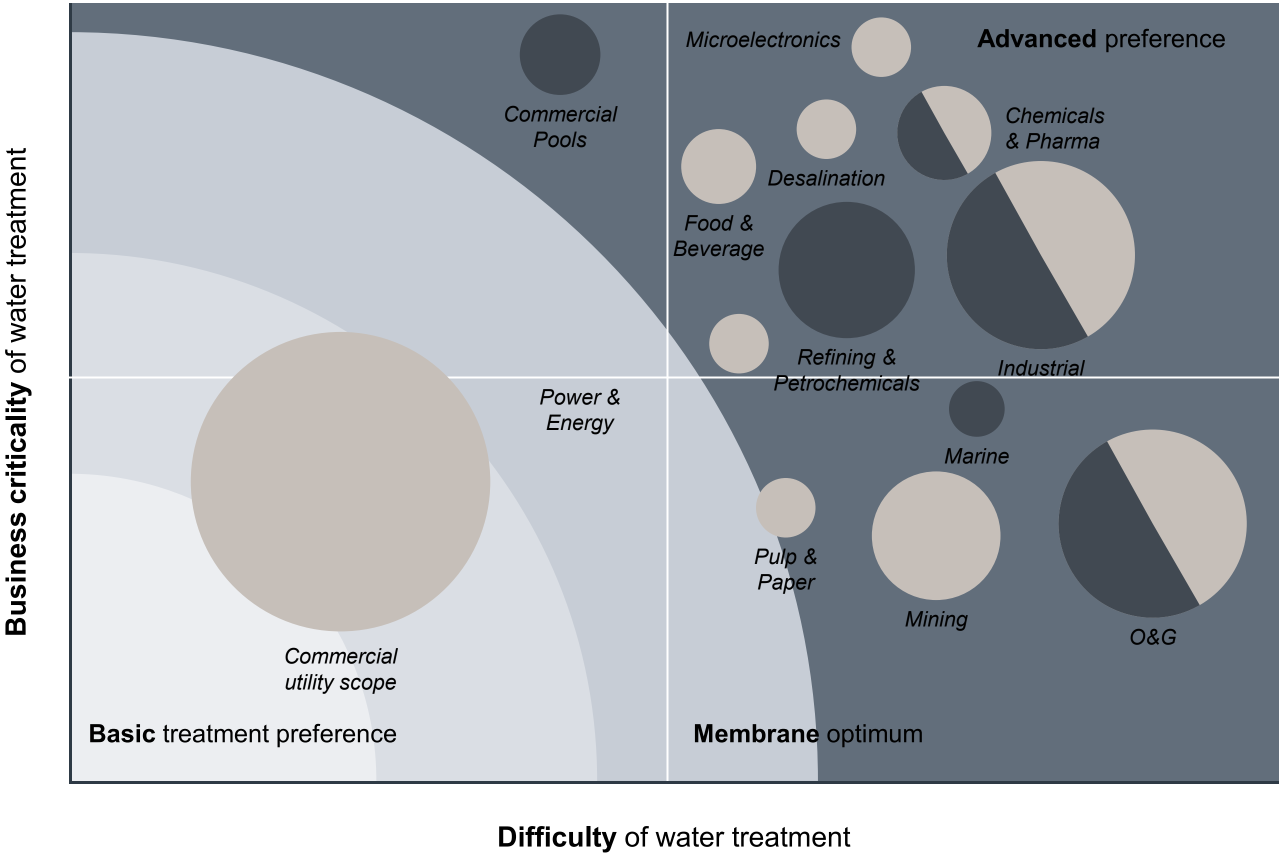
Recurring revenue over the life of each installation

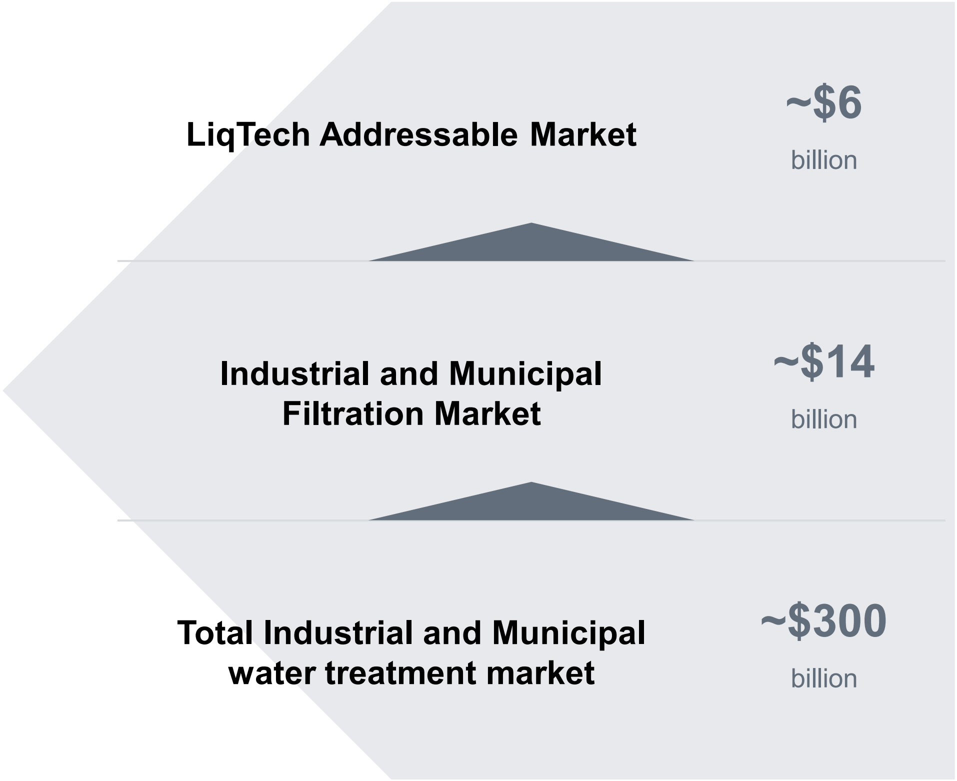
- Membrane and spare parts replacement
- Service and monitoring
- Expansion of installed sites

Standardization is the margin lever: reusing engineering, procurement and manufacturing across similar systems allows the Company to convert revenue growth into operating leverage.

Commercial Prioritization and Addressable Market

LiqTech commercial prioritization gameboard (size of bubble = market value; dark blue is LiqTech current focus segments)





Sources: GWI; LiqTech analysis

Six Business Areas Built on One Membrane Platform

Two growth engines, two selective higher-variance opportunities, and a foundation of component and filter sales

Business area	Description	TTM Q2 2026 Revenue
Aquatics GROWTH ENGINE	Municipal, school and leisure-center aquatic facilities, plus hotel, resort and competition-scale pools across Europe, Australia and the United States	$3.8M
Marine GROWTH ENGINE	New-build and retrofit water treatment for large commercial vessels using scrubber, dual-fuel iCER and EGR engine platforms	$1.5M
Water for Industry SELECTIVE, SCALING	Steel, metals and heavy manufacturing wastewater, where oily and solids-laden streams defeat polymeric membranes	$2.3M
Water for Energy SELECTIVE, PARTNERSHIP-LED	Onshore and offshore oil and gas produced water for re-injection, beneficial reuse and lithium harvest	
DPF & Membranes FOUNDATION	Diesel particulate filtration and ceramic membrane components sold to OEM and industrial customers worldwide	$4.0M
Plastics COMPLEMENTARY	Machined and molded plastic components for food processing, machine building and industrial equipment customers	$3.9M

Shifting the Mix Toward Shorter, More Standardized Sales Cycles

Weighting the business toward end markets where the system is configured rather than designed, the sales cycle is measured in months, and the order converts predictably

WHAT WE HAVE LEARNED

Long projects run on the customer's clock

Pilot testing, validation and capital approval can stretch across years.

A few large projects drive the year

One deferral can move the annual outcome.

Proof alone does not close the gap

Strong pilot results shorten evaluation, not commercial realization.

HOW WE ARE RESPONDING

Weight toward standardized platforms

Pool, Marine and selected industrial water sell a configured product, not a custom design.

Partner on the large energy projects

Commercial partnerships accelerate penetration without carrying the full cycle.

Underwrite less large-project revenue

Guidance leans on platforms that convert; big projects stay upside.

THE MODEL

Land, Prove, Expand

Prove the technology in a demanding application, win a strong reference, then scale one installation into a multi-system deployment.

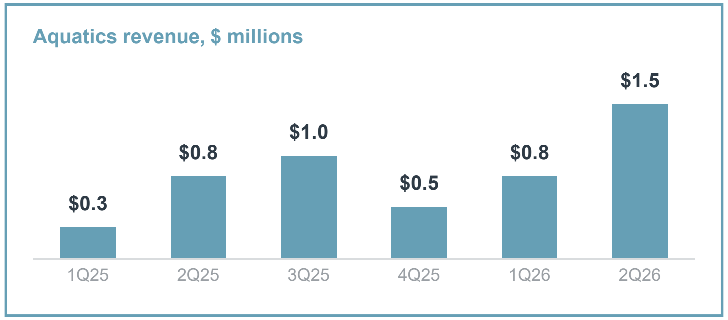
A Configured System With a Short Sales Cycle

Standardized systems, a straightforward value proposition, and each installation seeds the surrounding market

LiqTech QlariFlow™

GO TO MARKET

- Distributor-led, with local partners identifying projects early and supporting design, installation and service
- Focused expansion of the partner network in prioritized geographies



TTM Q2 2026

$3.8M

trailing twelve months ended June 30, 2026

RECENT ORDERS

- FY 2025 — record 34 pool systems sold, 24 delivered in the year and 10 in early 2026
- Q1 2026 — 10-system follow-on order with Waterco for the Plumpton Aquatic and Leisure Centre, Victoria, Australia
- Q1 2026 — first U.S. order: three QlariFlow™ systems for an aquatic center in Worland, Wyoming, with partner Treatment Specialties
- Q2 2026 — large-scale system ordered for Den Helder, Netherlands with partner Lotec; now installed and operating

PORTFOLIO ROLE

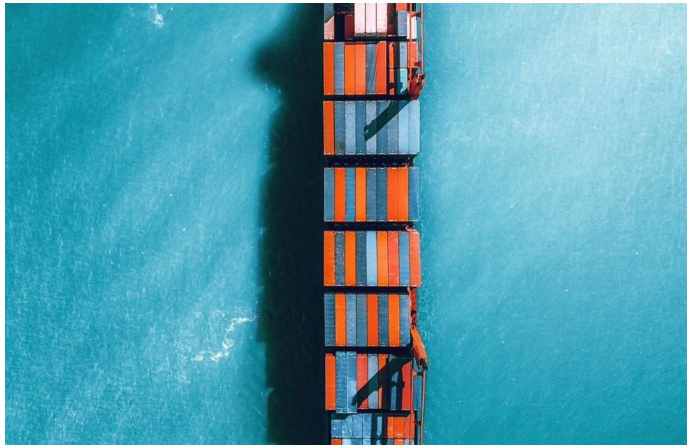
Growth Engine

Why Pools Convert Quickly

Systems are configured from a standard platform rather than engineered from scratch, and each site adds aftermarket service revenue

Rebuilt Around a China Joint Venture

Local engineering, sourcing, assembly and service in the market where the ships are built, with membranes still made in Denmark



TTM Q2 2026

$1.5M

trailing twelve months ended June 30, 2026

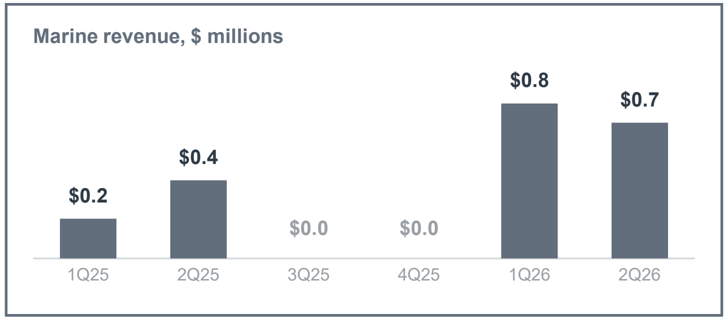
PORTFOLIO ROLE

Growth Engine

Scrubber, iCER and EGR Water Treatment

GO TO MARKET

- Nantong JiTRI LiqTech Green Energy Technology Co., Ltd. provides local competitiveness and responsiveness
- Tender-driven demand against a defined pre-qualified opportunity set



RECENT ORDERS

- FY 2025 — three commercial orders for eight dual-fuel iCER water treatment systems through the China joint venture; five remained in backlog for 2026 delivery
- Q2 2026 — Factory Acceptance Test approval received for the first two iCER units
- Q2 2026 — commercial order for four water treatment systems for EGR-equipped vessels in China, first delivery scheduled for Q4 2026
- Q3 2026 — one further iCER unit and two marine scrubber systems scheduled to deliver

Toward a More Consistent Contributor

A widening mix of iCER, EGR, scrubber and aftermarket work reduces dependence on any single vessel program

The Near-Term Opportunity Is Becoming Tangible

Selected industrial applications where the technology fit is clear and the same standardized system can be deployed repeatedly

TTM Q2 2026

$2.3M

Water for Energy and Industry combined, TTM

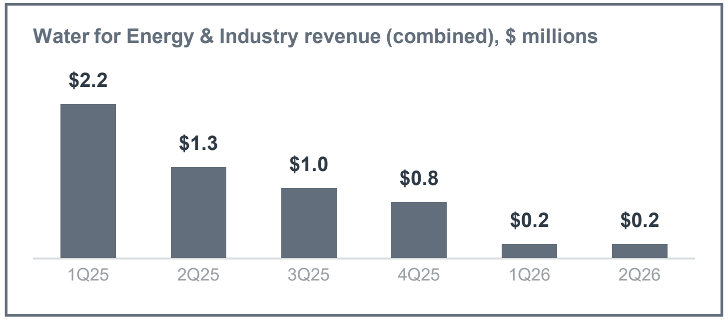
PORTFOLIO ROLE

Selective, Scaling

LiqTech QureFlow™

GO TO MARKET

- Direct engagement in targeted applications, led by steel and industrial wastewater reuse
- Standardized QureFlow™ platform deployed across similar waste streams



RECENT ORDERS

- FY 2025 — delivered and commissioned an advanced membrane system treating oily wastewater for NorthStar BlueScope Steel, a major U.S. steel producer
- Q3 2026 — new U.S. customer ordered a QureFlow™ QF-6 system for Freeport, Texas, recycling treated wash water back into the facility
- Q3 2026 — $2.1M follow-on order from the same steel producer for four additional systems, roughly 75% scheduled to deliver by year-end 2026

Land, Prove, Expand — Demonstrated

The steel customer validated one system under real operating conditions before committing to four more; that is the progression we are targeting elsewhere

Significant Prize, Customer-Controlled Timing

We have not changed our view of the opportunity; we have changed how much of it we underwrite in any single year

PORTFOLIO ROLE

Selective, Partnership-Led

Produced and Process Water Treatment

GO TO MARKET

- Pursued through strategic commercial partnerships that can accelerate market penetration
- Fewer, more qualified opportunities rather than broad direct pursuit

RECENT ORDERS

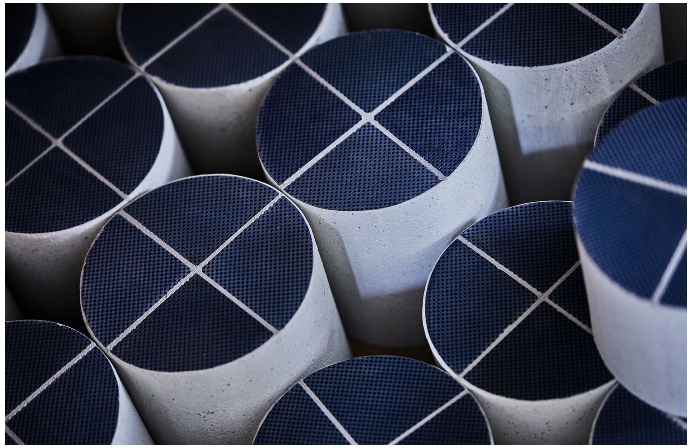
- Q2 2022 — commercial test unit deployed in the Middle East; ran more than two years returning over 99% of feedwater as clean brine
- Q1 2024 — first U.S. produced water order: containerized pilot system for Razorback Direct Oilfield Solutions, Houston
- Q3 2024 — second U.S. order: pilot system for a leading global integrated energy company, delivered in Q3 2024
- Q1 2026 — new produced water pilot launched in West Texas, supported by the Texas service center opened in 2025

The Long-Term Strategic Prize

Produced water is the largest and least served of our end markets, and the application where silicon carbide's durability matters most. We are building the position patiently, through partners who bring scale and customer access.

The Manufacturing Base Beneath the Growth Story

Component and filter demand keeps the Denmark plant loaded and provides a steadier base of customer activity



TTM Q2 2026

$7.9M

$4.0M DPF & membranes, $3.9M plastics

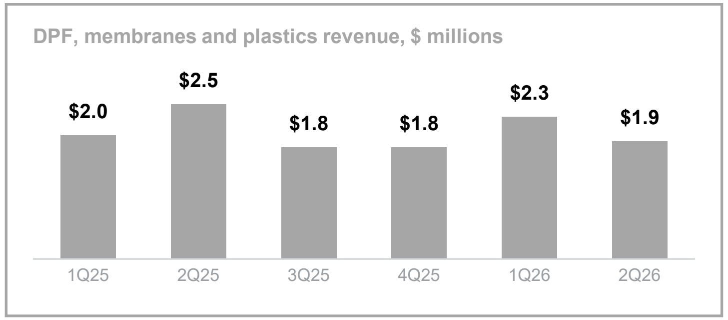
PORTFOLIO ROLE

Foundation and complement

DPFs, Membranes and Plastic Components

GO TO MARKET

- Direct sales to established OEM and industrial customers
- Renewed commercial focus on the DPF and membrane vertical since 2025



RECENT DEVELOPMENTS

- FY 2025 — commercial focus redirected toward non-automotive DPF sub-segments, where SiC durability commands a premium
- Q1 2026 — DPF and membrane revenue of $1.3M, matching the strongest quarter of the prior year
- Q2 2026 — DPF and membrane revenue of $1.0M as constrained availability of a critical raw material delayed production
- Q2 2026 — plastics revenue of $0.9M as customers slowed purchasing amid raw material price volatility

Strategic Value Beyond Revenue

Baseload volume improves absorption of fixed manufacturing cost, which directly supports consolidated gross margin

MOMENTUM

Commercial Proof Points Across Three Continents

Orders and installations over the last two quarters, and a balance sheet reset in the middle of it

	WHERE	BUSINESS AREA	WHAT
Q1 2026	Den Helder, NL	Aquatics	Large-scale aquatics system ordered in partnership with Lotec
Q1 2026	Plumpton, AU	Aquatics	Record 10-system follow-on order with Waterco for the Plumpton Aquatic and Leisure Centre
Q1 2026	West Texas, US	Water for Energy	New produced water pilot program with an energy services company
Q2 2026	Nantong, CN	Marine	Factory Acceptance Test approval for the first two iCER dual-fuel units
Q2 2026	China	Marine	Order for four water treatment systems for EGR-equipped vessels
Q2 2026	Worland, US	Aquatics	First U.S. commercial pool project completed; Den Helder now operating
Q3 2026	United States	Water for Industry	$2.1M follow-on order from a U.S. steel manufacturer for four additional QureFlow™ systems
Q3 2026	Freeport, TX	Water for Industry	New U.S. customer orders a QureFlow™ QF-6 wastewater reuse system

One Membrane Platform, Many Markets, Faster to Revenue

The silicon carbide membrane that survives produced water also cleans a swimming pool. That is what makes this a platform rather than a product.

A Platform, Not a Product

One core membrane technology, manufactured in one facility, engineered into systems for five distinct end markets.

- Shared R&D and shared production capacity
- New markets do not require new core technology
- Nine pilot or commercial systems deployed since 2024

Scalable Without Scaling Cost

Ample capacity to support growth with very limited additional investment.

- Revenue can grow well ahead of fixed cost
- Capital expenditure held under $0.4M in FY 2025
- Operating expense roughly flat FY 2024 to FY 2025

Increasingly Recurring

Every installed system creates membrane replacement, service and expansion revenue for years afterward.

- Aftermarket grows with the installed base
- Multi-system deployments follow first installs
- Systems and aftermarket revenue grew 49% in FY 2025

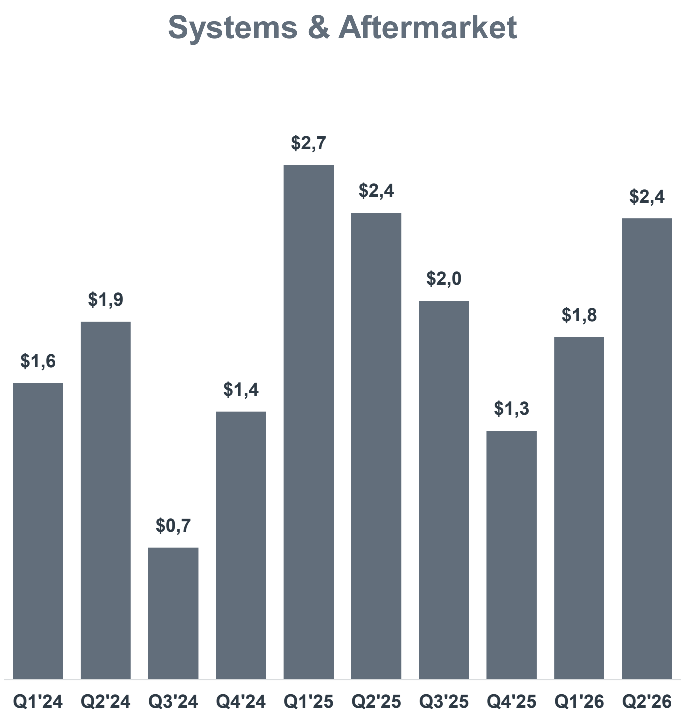
Shorter Time to Revenue

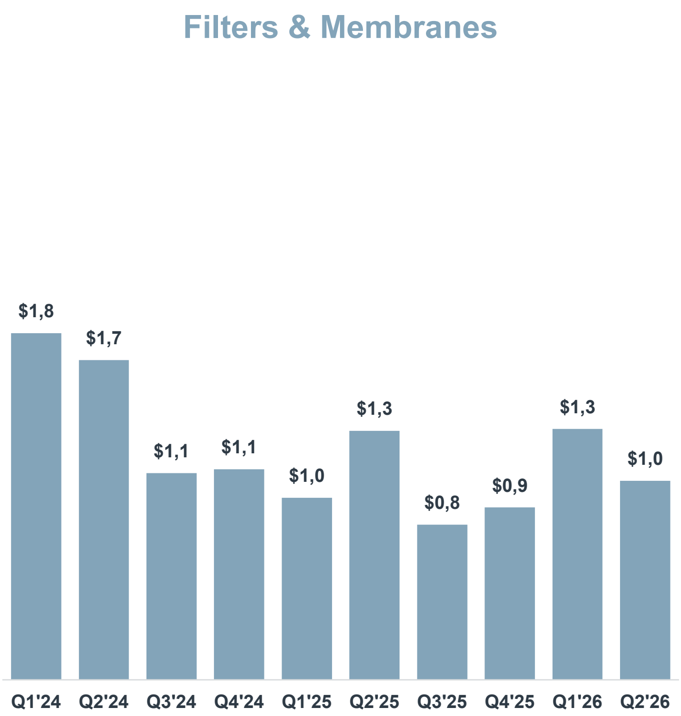
Standardized platforms compress the cycle from first contact to delivered system in the markets we have prioritized.

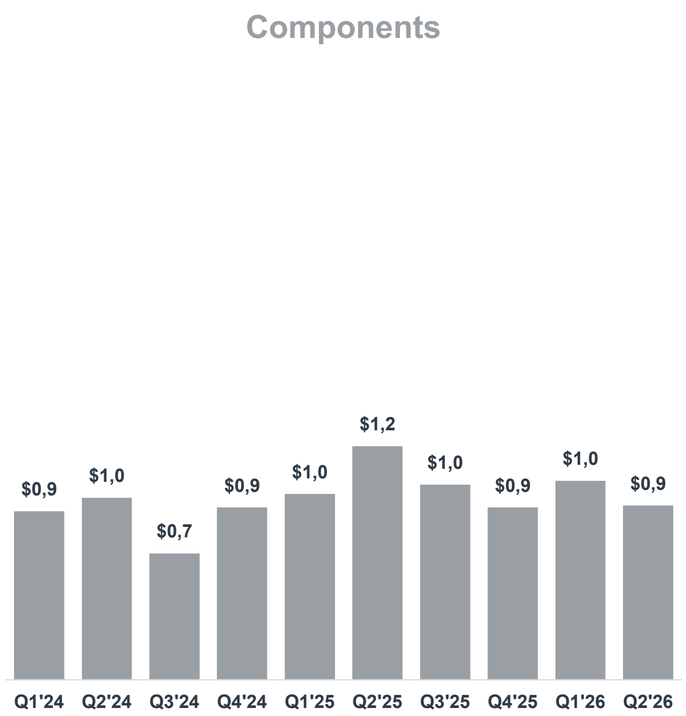
- QlariFlow™ and QureFlow™ are configured, not designed
- Distributors and the China JV shorten the sales path
- Pool and Marine convert fast; large projects do not

Financials

Systems and Aftermarket Is Now the Largest Segment







Revenue by reportable segment, $ millions; Fiscal year ends December 31.

Systems & Aftermarket combines Commercial Pool, Marine, Water for Industry and Water for Energy. Components is the plastics business.

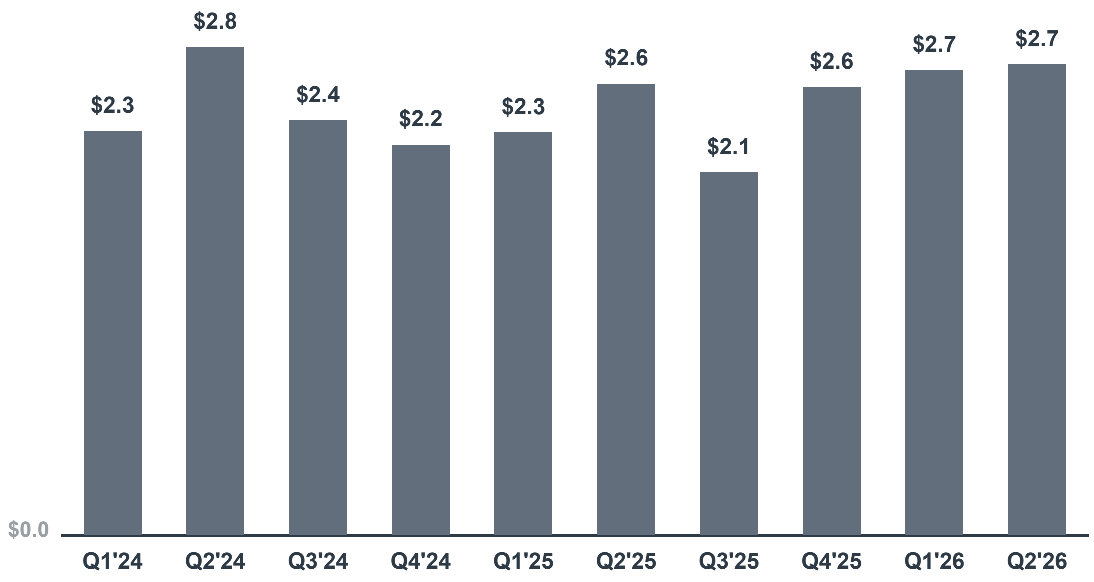
Operating Expenses and Gross Margin by Quarter

OPERATING EXPENSES

$9.7M
FY 2024

$9.6M
FY 2025

$5.4M
H1 2026



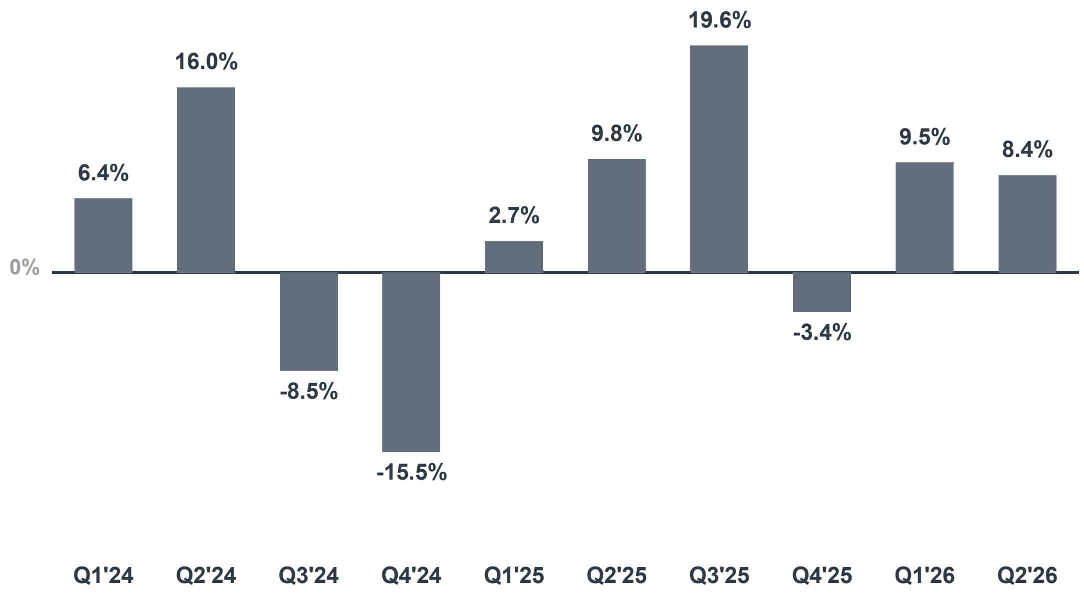
Total operating expenses, $ millions; Fiscal year ends December 31.

GROSS MARGIN

1.7%
FY 2024

7.6%
FY 2025

8.9%
H1 2026



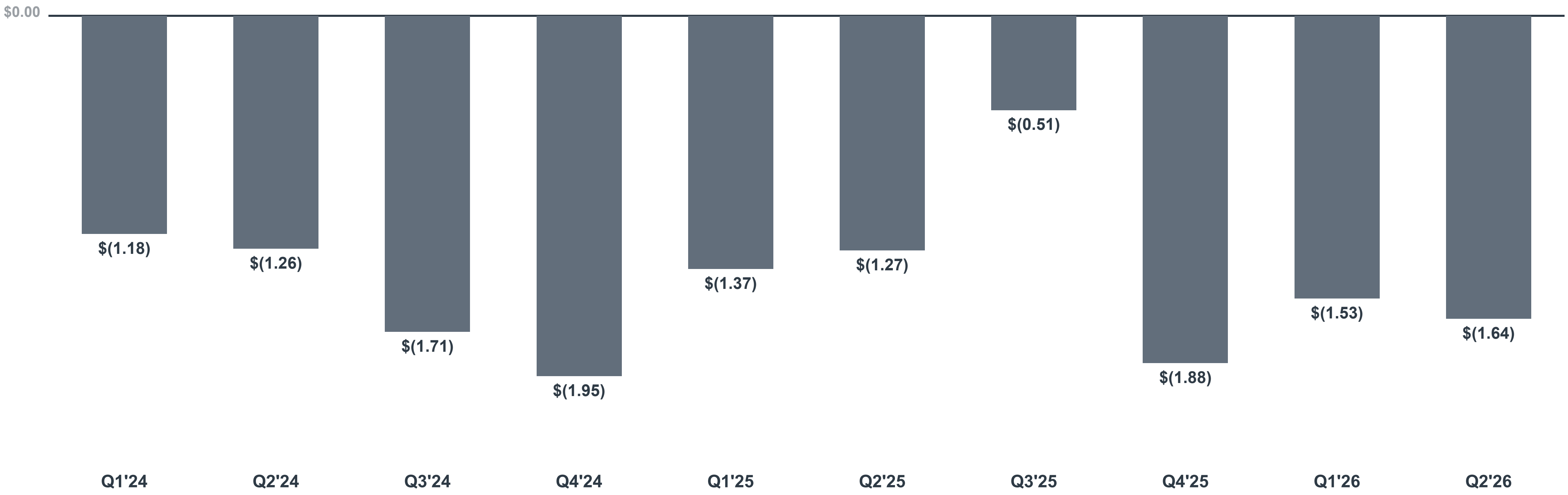
Gross margin, % of revenue; Fiscal year ends December 31.

Adjusted EBITDA by Quarter

$(6.1)M
FY 2024

$(5.0)M
FY 2025

$(5.5)M
TTM at Q2 2026



Adjusted EBITDA, $ millions; Fiscal year ends December 31.

Balance Sheet and Capitalization

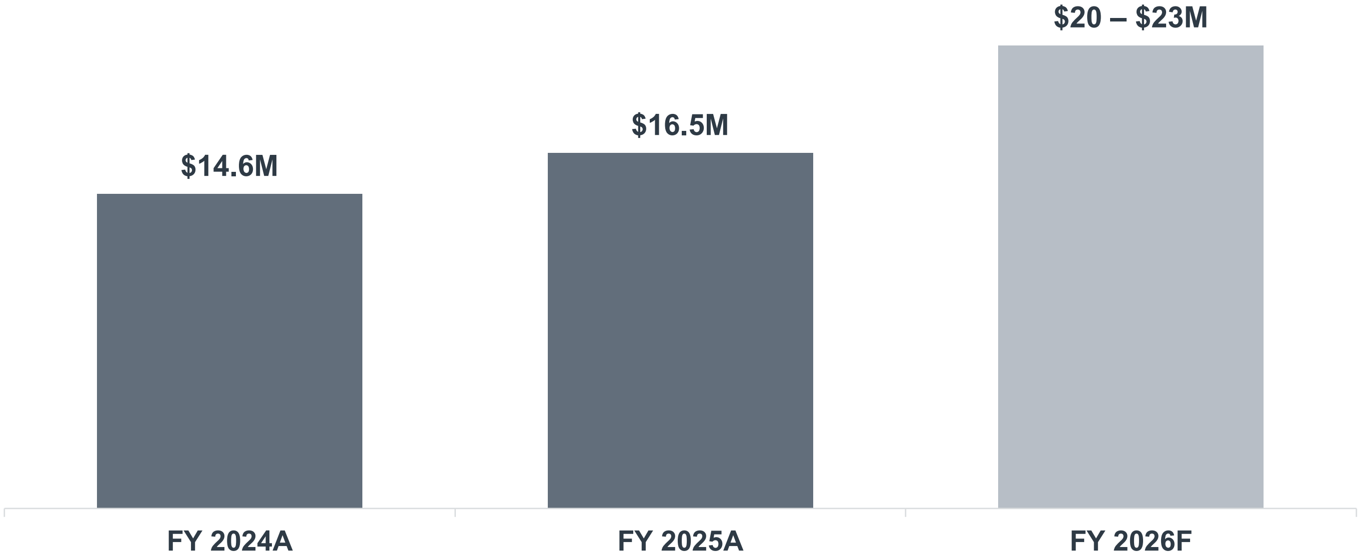
BALANCE SHEET HIGHLIGHTS

($ USD)	6/30/2026
Cash and restricted cash	$15,655,731
Accounts receivable, net	$5,231,000
Inventories, net	$5,957,000
Total current assets	$27,710,000
Property and equipment, net	$5,284,603
Total assets	**$37,947,092**
Total current liabilities	$6,340,881
Senior promissory notes	—
Total liabilities	**$12,148,278**
Total stockholders' equity	**$25,798,814**

CAPITALIZATION

	Amount
Common shares outstanding (6/30/26)	32,947,841
Cash and restricted cash	$15,655,731
Total debt outstanding	—
Total stockholders' equity	$25,798,814
Book value per share	**$0.78**
Stock price — as of 9/9/26	*$0.69*
Market capitalization	*$22.7 million*
Enterprise value	*$7.9 million*

FY 2026 Guidance and Our 2027 and 2028 Goals



Revenue, $ millions. Revised FY 2026 guidance of $20 – 23M implies 21% to 39% growth over FY 2025.
The FY 2026 column is drawn at the mid-point of the guidance range.

2027 GOAL

~40% revenue growth

Positive Adjusted EBITDA and meaningful progress toward EBIT break-even

2028 GOAL

~40% revenue growth

EBIT and Free Cash Flow positive

2027 and 2028 are internal goals, not guidance, and are subject to the risks and uncertainties described in the forward-looking statements. Adjusted EBITDA, EBIT and Free Cash Flow are non-GAAP measures; see the appendix.

The Path to Consolidated Profitability

GROW THE STANDARDIZED PLATFORMS

- Pool and Marine convert in months; large projects take years
- Distributor network and the China JV widen reach
- Record pool quarter already achieved in Q2 2026
- Backlog converts across Q3 and Q4 2026

LIFT GROSS MARGIN THROUGH SCALE AND MIX

- Fixed production cost is not fully absorbed below roughly $6.5-7M per quarter (could increase revenue ~3X with limited incremental CapEx)
- Systems carry materially higher margin than components
- Standardization cuts engineering cost per system
- Depreciation in cost of goods sold is declining

HOLD THE COST BASE FLAT

- Operating expenses roughly flat FY 2024 to FY 2025
- Shared functions already built for a larger business
- Recent increases driven largely by currency
- Ample capacity without material new investment

DEPLOY CAPITAL SELECTIVELY

- Approximately $18M of net proceeds raised in June 2026
- Senior and OID notes repaid; substantially debt-free
- Spending measured against commercial milestones
- Working capital to support delivery of backlog

Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see the appendix for definitions and reconciliations.

IN SUMMARY

Investment Summary

One proven membrane platform, six end markets, a recapitalized balance sheet and a stated path to profitability

Proprietary Technology

Patented silicon carbide membranes made in Denmark, with flux, chemical inertness and service life that polymeric membranes cannot match.

Standardized, Short-Cycle Platforms

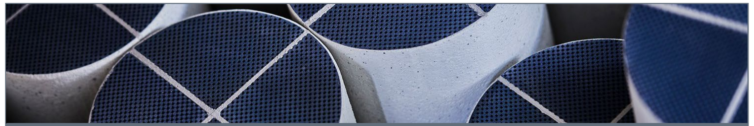
QlariFlow™ and QureFlow™ are configured, not engineered from scratch, so systems convert in months and reuse the same engineering.

Proof Points Are Compounding

Record Commercial Pool revenue, a first U.S. pool installation, iCER approvals in China and a $2.1M steel follow-on order.

Recapitalized Balance Sheet

Approximately $18M of net proceeds raised in June 2026, senior and OID notes repaid, $15.7M of cash and substantially debt-free.



Operating Leverage Ahead

FY 2026 guidance of $20–23M against a cost base that has been held roughly flat since FY 2024.

A Stated Financial Goal

Positive Adjusted EBITDA in 2027, and positive EBIT and Free Cash Flow in 2028.

A proven technology moving into markets that buy repeatedly, funded and focused.

Appendix

LIQTECH

Reconciliation of Net Loss to Adjusted EBITDA

$ in thousands	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net loss	**$(2,388)**	**$(2,112)**	**$(2,841)**	**$(3,005)**	**$(2,358)**	**$(2,161)**	**$(1,460)**	**$(2,623)**	**$(2,725)**	**$(3,052)**
Income tax benefit	$(14)	$(14)	$(10)	–	–	–	–	–	–	–
Total other expense (income)	$357	$39	$261	$240	$173	$51	$127	$(57)	$448	$720
Depreciation & amortization	$541	$526	$555	$539	$442	$459	$415	$376	$357	$302
Amortization of right-of-use assets	$135	$137	$168	$134	$135	$147	$153	$170	$173	$175
EBITDA (non-GAAP)	**$(1,369)**	**$(1,424)**	**$(1,867)**	**$(2,092)**	**$(1,609)**	**$(1,504)**	**$(764)**	**$(2,134)**	**$(1,747)**	**$(1,855)**
Stock-based compensation	$193	$167	$162	$143	$241	$231	$259	$257	$218	$218
Adjusted EBITDA (non-GAAP)	**$(1,176)**	**$(1,257)**	**$(1,705)**	**$(1,949)**	**$(1,367)**	**$(1,274)**	**$(506)**	**$(1,877)**	**$(1,529)**	**$(1,637)**

Definitions of Non-GAAP Financial Measures

EBIT	Net loss adjusted for total other income (expense) and income tax benefits or expenses. EBIT is equivalent to loss from operations.
EBITDA	EBIT further adjusted for depreciation and amortization and amortization of right-of-use assets.
Adjusted EBITDA	EBITDA further adjusted for stock-based compensation. LiqTech uses Adjusted EBITDA to evaluate operating performance across periods by removing the effect of items that management believes do not directly reflect core operations.

These non-GAAP measures are supplemental to, and not a substitute for or superior to, financial measures calculated in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies. Reconciliations of net loss to EBITDA and Adjusted EBITDA for each of the last ten quarters are presented earlier in this appendix.

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