



Nasdaq: LIQT

Q3 2021 Earnings Release Presentation

November 11, 2021

Cautionary Statement

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Although the forward-looking statements in this presentation reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the Securities and Exchange Commission, including the risk factors that attempt to advise interested parties of the risks that may affect our business, financial condition, results of operation and cash flows.

If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this presentation.

Recent Highlights

- Received first Middle East oil & gas market order from Baker Hughes (BKR).
 - Entry into a 'build, own and operate' model where the Company can generate income from both the sale and operation of its water filtration systems.
- Received first India-based oil & gas order from Oil and Natural Gas Corporation (ONGC).
- Received first order for a new offshore deep-sea drilling application in the oil & gas market from Chevron (CVX).
- Improving Marine Scrubber market activity.
- Obtained business license, taken possession of the factory, and began equipment installation for the new Chinese manufacturing site.
 - Significant ramp in revenue expected in 2023.
- Received several orders for new non-marine applications.
- Introducing 2022 revenue expectations, highlighted by \$50-\$80 million in revenue and a return to profitability.
 - Expectations could be increased with global open loop ban by the IMO or near-term signing of large oil and gas order currently in pipeline

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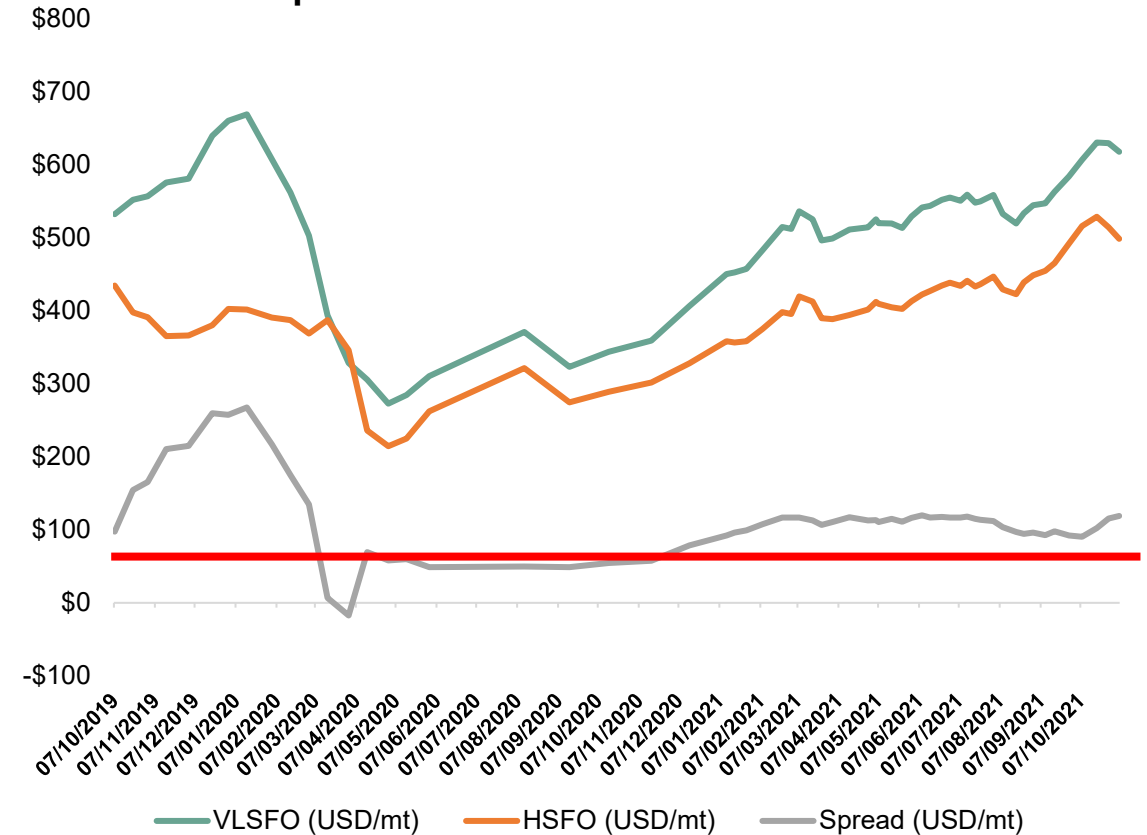
Marine Scrubber

Marine Scrubber Quarterly Highlights

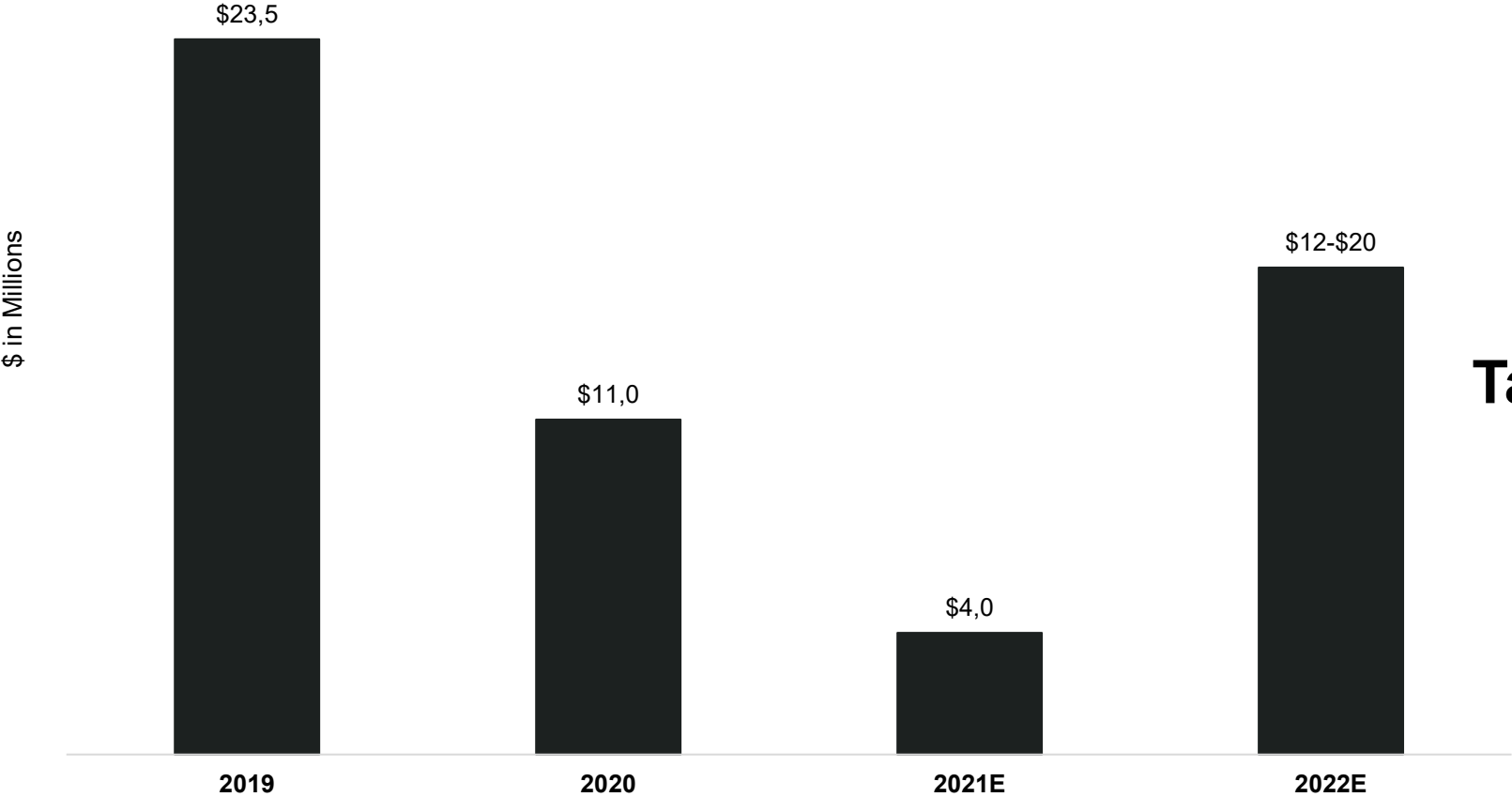
- Improving market activity.
- Fuel spread has stabilized above \$100 since February 2021 and beginning to widen again - shortage of VLSFO.
- IMO to discuss a harmonization of scrubber discharge regulations at the MEPC 77 meeting on November 8 through November 12, 2021.
- Opportunity to supply conversion filtration systems for some 4,000 vessels that have already installed open loop or hybrid scrubber systems.
- In addition to 4,000 vessels that would need to be converted, research analysts continue to estimate that an additional 4,000 to 6,000 ships will yet be retrofitted with exhaust gas scrubber systems.

IMO decision could dramatically increase the outlook for our marine scrubber business.

Spread between HSFO and VLSFO



Marine Scrubber Revenue Outlook



40-45%
Target Contribution Margins

Numbers may not equate due to rounding. Midpoint of expectations used where appropriate.
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The LIQTECH logo is rendered in a bold, white, sans-serif typeface. The letters are closely spaced, and the 'Q' features a distinctive cutout in its lower right portion. The logo is positioned in the upper left quadrant of the image, set against a dark, moody background of water with numerous ripples and reflections.

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Oil & Gas

Oil & Gas Highlights

- Recently received orders for multiple oil and gas related projects with industry leaders Baker Hughes, Chevron and ONGC.
- Multiple end market geographies, including the Middle East, the deep-sea oil & gas market, as well as India.
- Entry into a 'build, own and operate' model where the Company can generate income from both the sale and operation of its water filtration systems.
- LiqTech is currently discussing several additional orders for the Middle East market as tightening regulation for environmentally friendly and sustainable solutions to address local water scarcity and oil production challenges continues.

Signing of large pipeline project could increase revenue outlook for 2022.



Oil & Gas Revenue Outlook



60-65%
Target Contribution Margins

Numbers may not equate due to rounding. Midpoint of expectations used where appropriate.

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China Black Carbon Marine Emission Reduction

Black Carbon Marine Emission Reduction Highlights

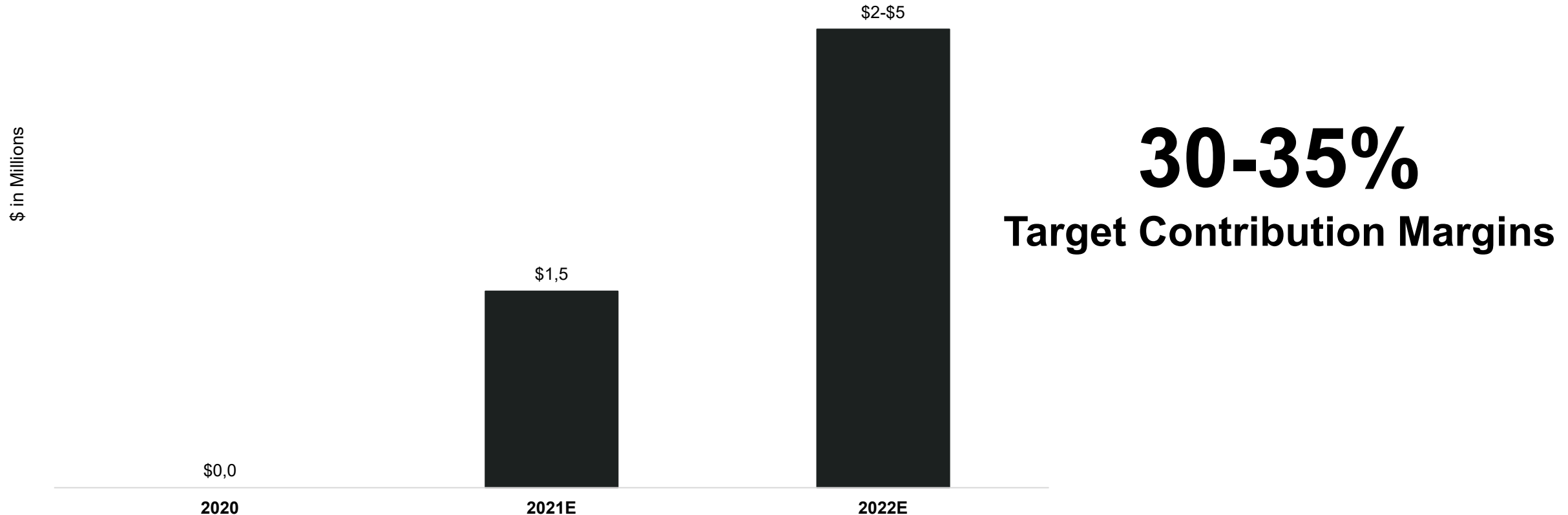
- Rapidly developing black carbon market for ocean-going and inland marine vessels led the Company to take a decision to move forward with plans to develop a new manufacturing facility in China.
- Facility will manufacture both black carbon and NOx reduction products and will also function as a service center for the Company's marine scrubber products.
- Lease agreement has been signed
- Investment agreement has been signed
- Installation of infrastructure has started
- Equipment procurement is ongoing
- Remain on track to be operational in the second half of 2022.

Significant revenue ramp expected in 2023 and beyond



Black Carbon Marine Emission Reduction Revenue Outlook

Significant revenue ramp expected in 2023 and beyond following completion of Chinese manufacturing facility



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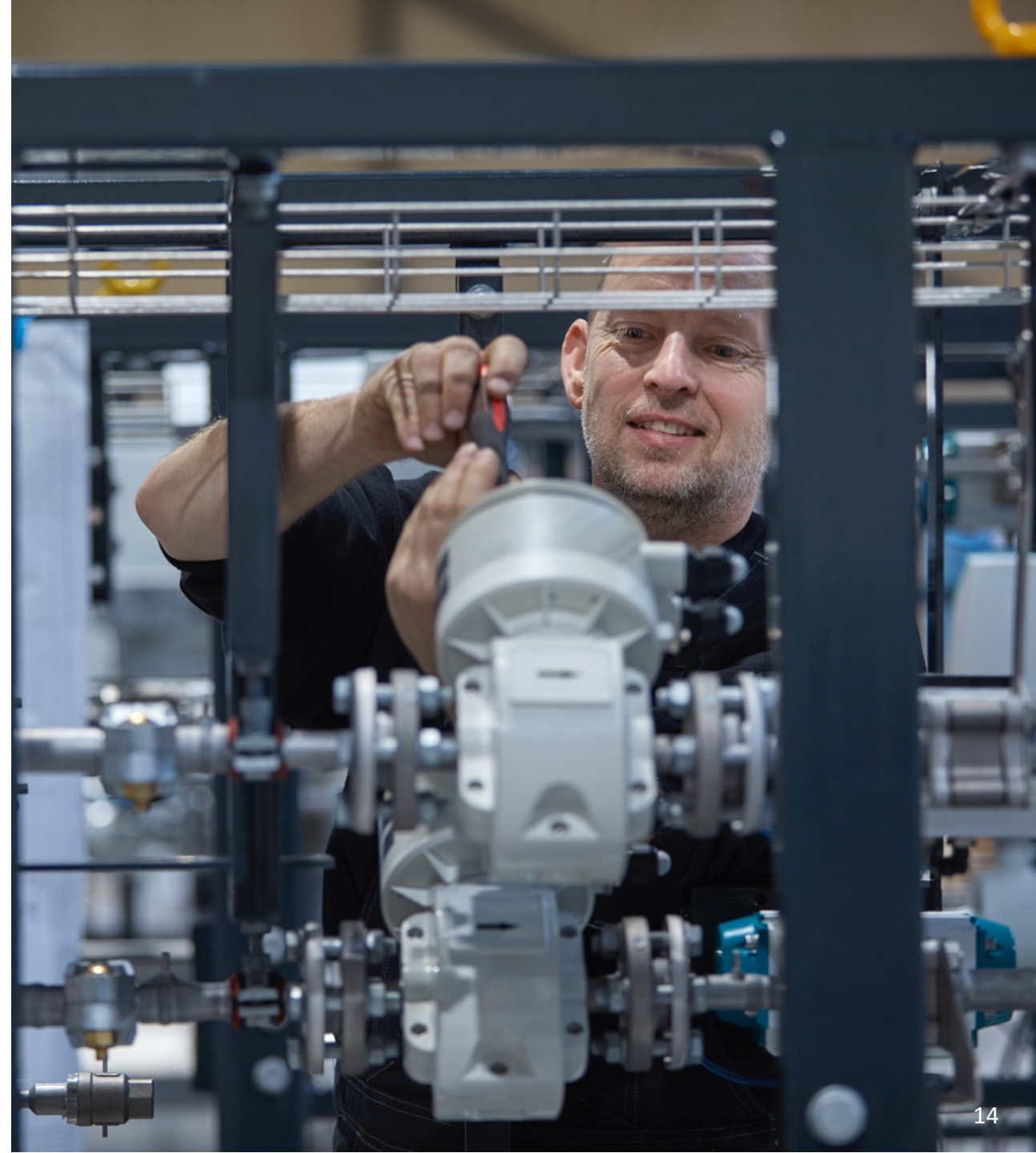


Other Products

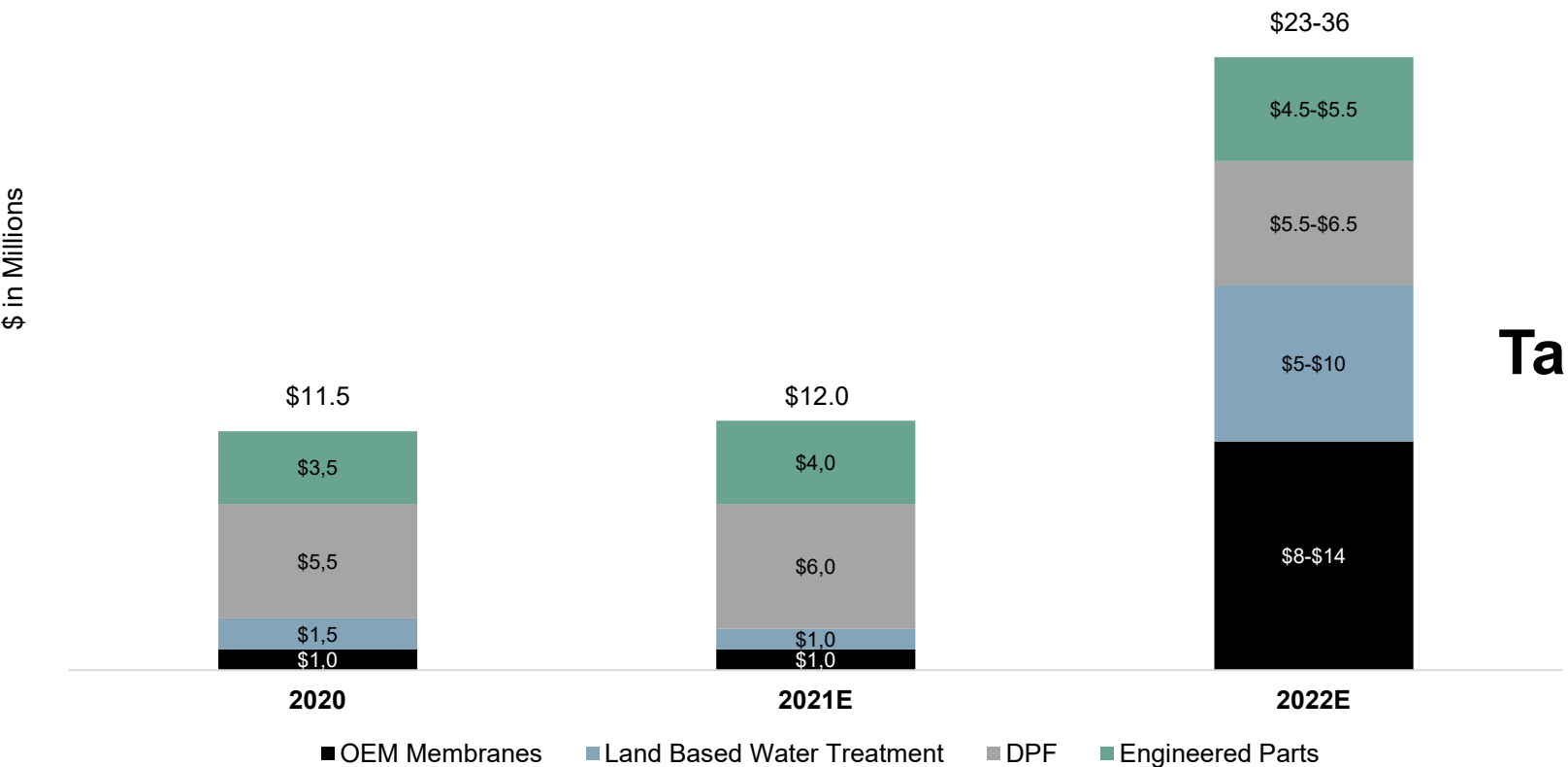
Land Based Water Treatment Systems, OEM Membranes, Engineered Parts, DPF

Other Product Opportunities

- Increased demand and sales of OEM membranes
- Developed significant opportunities within Food & Beverage applications
- Received first orders for acid filtration
- Introduced new standardized system for aseptic applications
- Focus on industrial wastewater applications
- Long term focus on drinking water applications



Other Product Revenue Vision



40-70%
Target Contribution Margins

Numbers may not equate due to rounding. Midpoint of expectations used where appropriate. Numbers rounded to nearest half million.

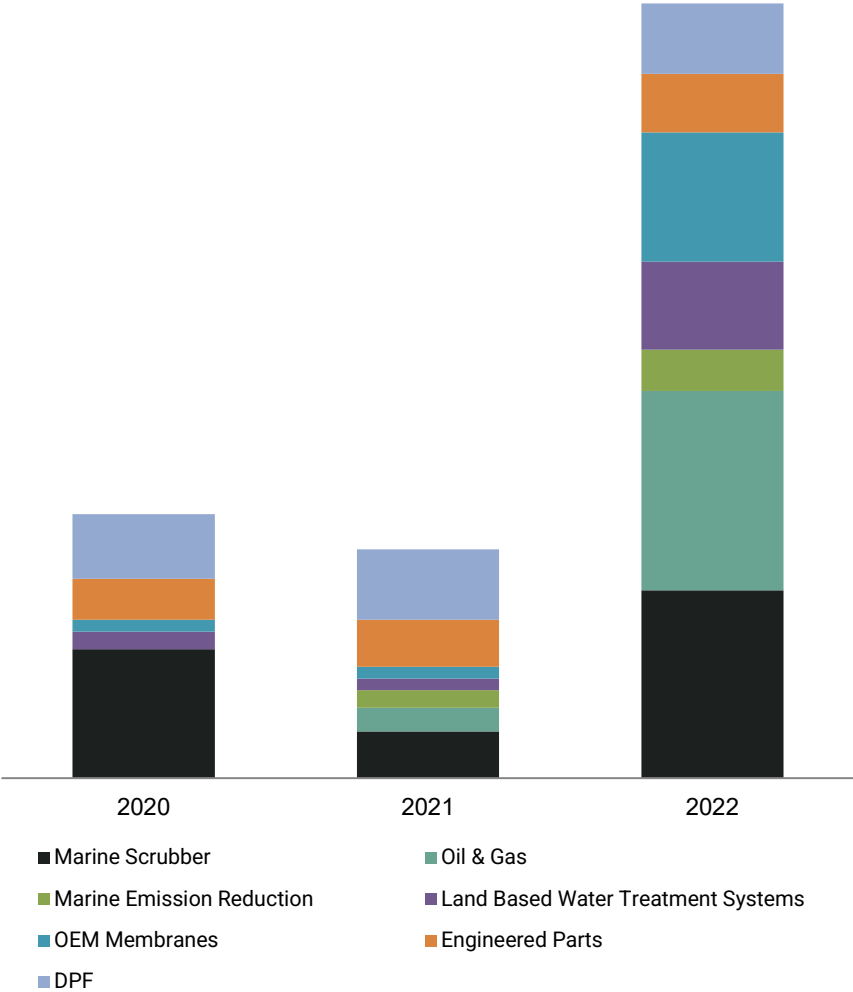


Management Expectations

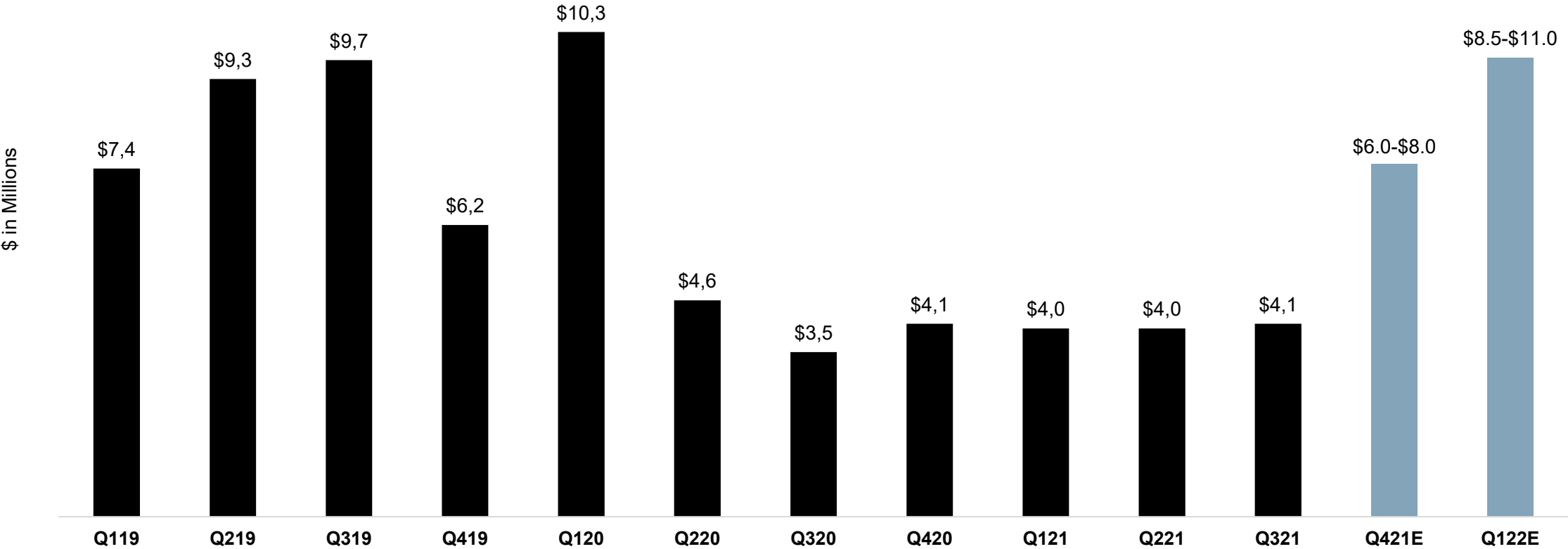
Management Expectations

	2022
Revenue (excluding upside potential from IMO open loop ban)	\$50-\$80 M
Marine Scrubber (excluding upside from potential open loop ban)	\$12-\$20 M
Oil & Gas (excluding upside from large pipeline contract being signed in near-term)	\$14-\$20 M
China Black Carbon Marine Emission Reduction	\$2-\$5 M
OEM Membranes, Land Based Water Treatment Systems, DPF, Engineered Parts	\$23-\$36 M
Gross Margins (excluding upside potential from IMO open loop ban)	30-35%

Numbers may not equate due to rounding. Midpoint of expectations used where appropriate.



Quarterly Revenue Outlook



Numbers may not equate due to rounding. Midpoint of expectations used where appropriate.

Upcoming Investor Conferences

2021 Stephens Annual Investment Conference

December 1-3, 2021

The Omni Nashville, Nashville, TN

In-Person

Lytham Partners Winter 2021 Investor Conference

December 13-16, 2021

www.lythampartners.com/winter2021invreg

Virtual