improving our future

Investor Presentation

August 2026

LiqTech International Inc (LIQT)

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Safe Harbor Disclosure II/II

- Information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that we have made that are based on such information and other similar sources and on our knowledge of, and expectations about, the markets for our service offerings. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.
- This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including EBIT, EBITDA and Free Cash Flow. EBIT is defined as net loss adjusted for Total Other Expense and income tax benefits or expenses. Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization, stock-based compensation and amortization of right-to-use assets. Free Cash Flow is defined as net cash from operating activities, less net cash used in Investing Activities. We believe that such non-GAAP financial measures provide useful supplemental information that enables the Company's management and investors to better compare the Company's performance across periods by removing the impact of certain items that management believes do not directly reflect the Company's core operations. However, these non-GAAP measures should be considered supplemental to, and not a substitute for, or superior to, the financial measures calculated in accordance with GAAP. You should be aware that our presentation of these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies, including those in our industry. For reconciliations to the most directly comparable GAAP measure, refer to the appendix to this presentation.
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LiqTech is a leading provider of silicon carbide membranes, executing a strategic transformation since 2023

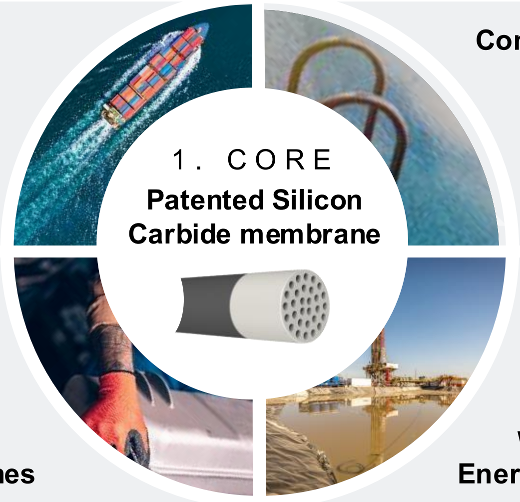
OUR COMPANY

- **Founded in 2000**
- **US $16.5m revenue** (2025)
- Headquartered in Denmark; **global footprint**
- **Sales & in-house production capability** of patented Silicon Carbide membranes and filtration systems
- **New CEO fully on board in 2023** – transformation ongoing

OUR PRODUCT

Marine Water

Commercial Pools



DPF / Membranes

Water-for Energy/Indus.

2. COMMERCIAL APPLICATIONS

Turnkey systems (four focus industries currently)

OUR TEAM

Fei Chen
CEO
Joined LiqTech Sept. 2022
Topsoe, Grundfos, Novozymes

David Kowalczyk
CFO
Joined LiqTech March 2025
Novozymes, Hempel, PWC

Tobias Baldrian Madsen
SVP Commercial
Joined LiqTech Dec. 2022
Grundfos, Deloitte, Augury

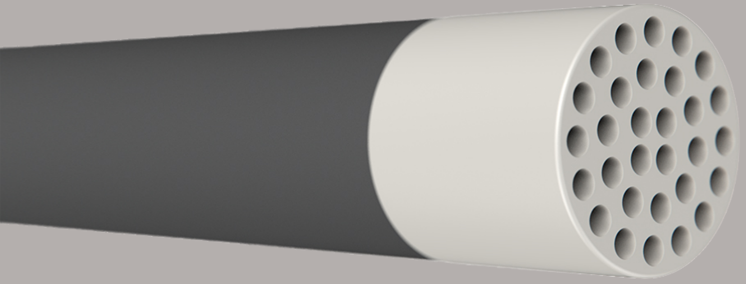
TECHNOLOGY LEADERSHIP

Our patented silicon carbide membranes form the technological core of the company

- Superior technical performance, high robustness and attractive total cost of ownership
- LiqTech is a proven industry leader with a technology edge protected by international patents
- SiC membranes are an outstanding water filtration technology for demanding industrial water treatment

- Unmatched Flux
- Chemically Inert
- Small Footprint
- Efficient Cleaning
- Superior Thermal Properties
- Robustness
- First-rate Performance
- Long Service Life

Our revenue stream includes membrane sales, system sales and after sales service



Reliability
Mobility
Connectivity
Automation

Patented Silicon Carbide membrane

- +20 years' experience producing industry-leading membranes

World-class system designs

- + 10 years of experience in designing industrial systems

We lead the SiC segment – main commercial challenge is accelerating the adoption of SiC

		Size Revenue range, '25 (est)	**SiC share of revenue** Estimate, %	**System manufacturing capabilities**
Diversified multinationals	SAINT-GOBAIN	~US $50B	<0.5%	*Only membranes*
Ceramic incumbents	BOLLFILTER, ALSYS, CERAFILTEC	~US $25-200m	10-20%	*Bollfilter only (limited)*
Chinese challengers	JMFILTEC, HUA YI	*Limited public data* ***Anecdotal evidence*** *on performance gaps*		
LiqTech	LIQTECH	~US $16.5m	100%	*All applications*

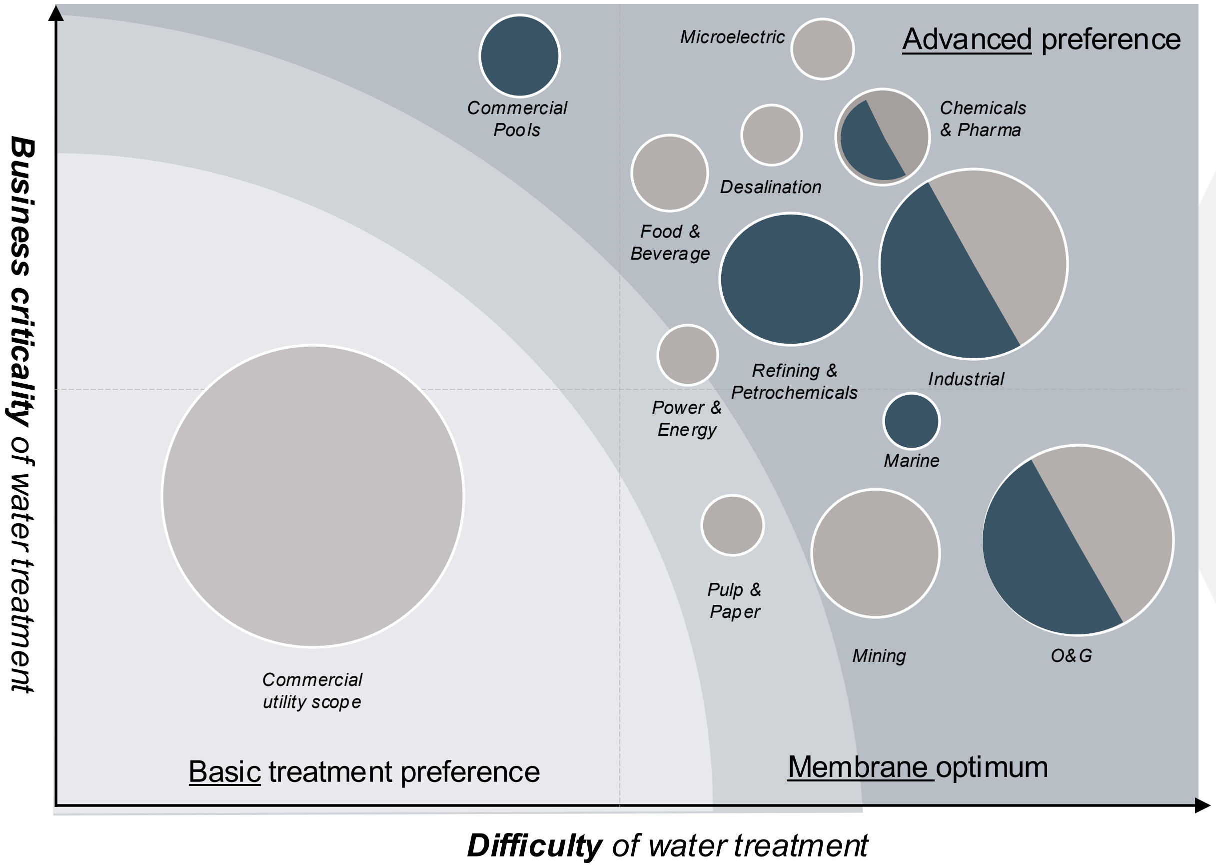
COMMERCIAL OBSERVATIONS

- ✓ **SiC is a proven technology** with global multinationals like Saint-Gobain invested in it
- ✓ **We are the segment leader –** on technology and system capabilities and on total revenue contribution*
- ✓ **Competitive challenge is growing the segment to its fair share** of market – in +90% of competitive interactions we compete with other technologies (LiqTech experience)

Note: Size, SiC share and system manufacture capabilities is fully LiqTech estimates, combining publicly available data and LiqTech proprietary market intelligence
Sources: Company websites; Company screening; LiqTech analysis

Our technology is highly differentiated within industrial water treatment. We are initially targeting four market segments, with significant further upside.

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



LiqTech Addressable Market	~US $6 billion
Industrial and Municipal Filtration Market	~US $14 billion
Total Industrial and Municipal water treatment market	**~US $300 billion**

Sources: GWI; LiqTech analysis

Commercial Pools

LiqTech QlariFlow

- Engineered for commercial pool excellence
- Fully modular and automated
- Remotely monitored and controlled

Example Distributors

BARR + WRAY

TOTAL POOL

LEEM FILTRATION

Pipeline value in August 2026

US $32m

High Additional potential

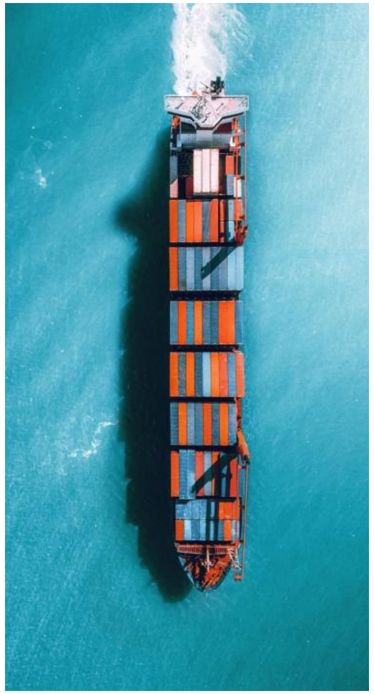
Portfolio role & strategic ambition

- Attractive growth market
- Proven LiqTech systems market

Go to market

- Distributor network

Marine Water Treatment

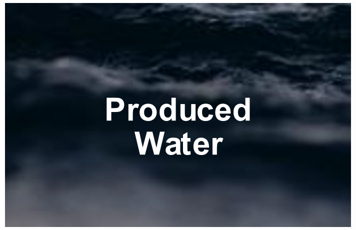


LiqTech system (primary)	**LiqTech QureFlow**	**Supplier Approval**
	• Engineered for marine-industry compliance and green fuel adoption • Fully remote, automated system	WIN GD Everllence

Pipeline value in August 2026	**Portfolio role & strategic ambition**	**Go to market**
US $20 m Medium Additional Potential	• Tender driven predictable yearly fair share market • Robust, recurring revenue	• Direct sales

2025-2028 STRATEGY

Water for Energy & Industry



LiqTech system (primary)

LiqTech QureFlow

- Designed for energy and industry sector needs
- Fully containerized and automated
- Remotely monitored and controlled

Example customers

NorthStar

Innophos

Pipeline value in August 2026

US $65m

Significant Additional Potential

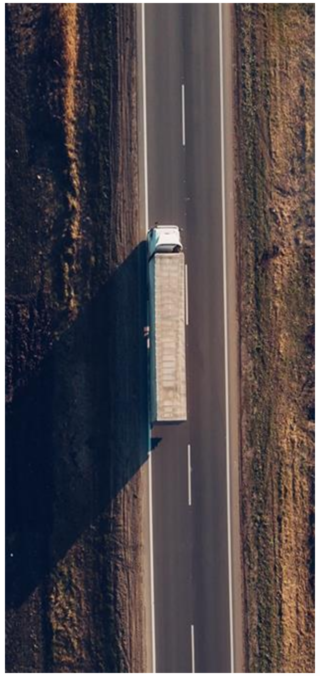
Portfolio role & strategic ambition

- Future main engine, with high promise
- Exponential further potential

Go to market

- Partnerships

Diesel Particulate Filters (DPF)



LiqTech system (primary)	**LiqTech DPF**	**Example Customers**
	• Built for demanding diesel applications • Advanced SiC-ceramic technology • Proven emission reduction and durability	XEAMOS DPF24 Pure Clean Air

Pipeline value in August 2026	**Portfolio role & strategic ambition**	**Go to market**
US $9m Limited Additional Potential	• Stable revenue • Baseload for our in-house membrane production	• Direct sales

LiqTech is entering a rare strategic window where structural market tailwinds and improved company execution are aligned

Internal

LIQTECH TRANSFORMATION

External

- Selected segment focus
- Customer Classification and Key Account Managers
- Modular systems
- End-to-end customer focus

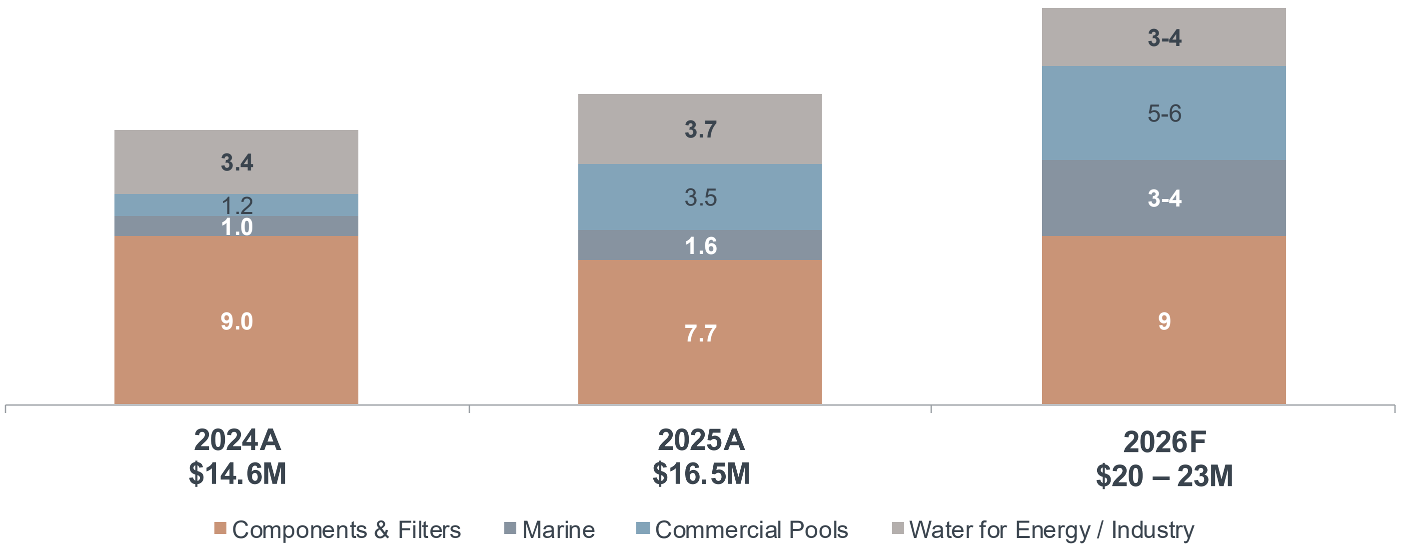
- ***New Management Team***
- ***Resize the company***
- ***Commercial direction***
- ***Qualified sales pipeline***
- ***Financial business control***

- Generating US$ 16.5 m in revenue in 2025 with incremental capital
- Direct value-added customer relationships
- Reliable solutions
- Enhancement of profitable growth (2022 to 2025, EBITDA improved by US$ 3.7 m, or 41%)

**EBITDA is a non-GAAP financial measure. Please see the reconciliation of this non-GAAP financial measure in the appendix of this presentation*

Our goal is positive Adjusted EBITDA in 2027 and positive EBIT and Free Cash Flow in 2028

Financial business plan
Revenue by focus area, $ millions



2027 GOAL

~40%
revenue growth

Positive Adjusted EBITDA and meaningful progress toward EBIT breakeven

2028 GOAL

~40%
revenue growth

EBIT and Free Cash Flow are positive

FY 2025 revenue +13.0% y/y. FY 2026 guidance of $20 – 23M implies +21% to +39% y/y growth.
2026F bars reflect the mid-point of the guidance range.

Adjusted EBITDA, EBIT, and Free Cash Flow are non-GAAP financial measures. Please see the definitions and the quarterly reconciliations of these non-GAAP financial measures in the appendix to this presentation. 2027 and 2028 goals are internal objectives, not guidance, and are subject to the risks and uncertainties described in the Safe Harbor disclosures.

Appendix

Definitions of Non-GAAP Financial Measures I/II

Non-GAAP Adjusted EBITDA

"Adjusted EBITDA" is defined as net (loss) income from continuing operations before: (i) interest income, (ii) interest expense, (iii) tax (benefit) or expense, (iv) depreciation and amortization expense, (v) stock-based compensation expense, and, if applicable in a reporting period, (vi) CEO transition costs, (vii) acquisition and integration related expenses, (viii) restructuring charges, (ix) impairment charges, (x) intellectual property ("IP") litigation costs, and (xi) other significant or non-operating (income) or expenses, net.

As disclosed in the press release for the full-year 2025 results

LIQTECH INTERNATIONAL, INC. AND SUBSIDIARIES

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA

	For the Year Ended December 31,	
	2025	**2024**
Net Loss	$ (8,601,940)	$ (10,345,258)
Income tax benefit	(1,454)	(38,837)
Total Other Expense	294,694	896,246
EBIT (Loss from Operations)	(8,308,700)	(9,487,849)
Depreciation & amortization	1,692,178	2,160,837
Amortization of right-of-use assets	605,106	574,403
EBITDA (Non-GAAP)	(6,011,416)	(6,752,609)
Stock-based compensation	987,072	664,434
Adjusted EBITDA (Non-GAAP)	$ (5,024,344)	$ (6,088,175)

Definitions of Non-GAAP Financial Measures II/II

Reported in 10K

	For the Year Ended December 31, 2025	2024
Cash Flows from Operating Activities:		
Net loss	$ (8,601,940)	$ (10,345,258)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	1,692,178	2,160,837
Amortization of debt discount	426,982	615,552
Stock-based compensation	987,072	664,434
Amortization of right-of-use assets	605,106	574,403
Deferred taxes	(1,454)	(38,837)
Loss on disposal of property and equipment	65,667	456,282
Changes in assets and liabilities:		
Accounts receivable	(706,079)	620,116
Inventories	(238,788)	(587,806)
Contract assets	1,093,945	1,102,791
Prepaid expenses and other current assets	(143,604)	40,598
Accounts payable	99,782	(1,050,406)
Accrued expenses	(799,274)	(908,607)
Operating lease liabilities	(605,106)	(576,948)
Contract liabilities	17,337	(261,223)
Net Cash used in Operating Activities	**(6,108,176)**	**(7,534,072)**
Cash Flows from Investing Activities:		
Purchase of property and equipment	(395,180)	(1,367,729)
Proceeds from the disposal of property and equipment	177,250	943,693
Net Cash used in Investing Activities	**(217,930)**	**(424,036)**
Cash Flows from Financing Activities:		
Repayments of finance lease liabilities	(508,302)	(1,428,763)
Proceeds from issuance of common stock and prefunded warrants	-	9,922,063
Proceeds from related party loan	1,213,801	-
Capital contribution from noncontrolling interest	13,788	-
Net Cash provided by Financing Activities	**719,287**	**8,493,300**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(191,524)	(88,645)
Net Change in Cash, Cash Equivalents, and Restricted Cash	**(5,798,343)**	**446,547**
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	10,868,728	10,422,181
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 5,070,385**	**$ 10,868,728**

Free Cash Flow

	For the Year Ended December 31, 2025	2024
Cash Flows from Operating Activities:		
Net loss	$ (8,601,940)	$ (10,345,258)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	1,692,178	2,160,837
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Free Cash Flow	**$ (6,326,106)**	**$ (7,958,108)**