374WATER

Clean & Sustainable Destruction of Organic Waste

NASDAQ: SCWO

Investor Presentation
December 2025

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This presentation and various remarks we make during this presentation contain "forward-looking statements" of 374Water Inc. ("374Water," "the Company," "we," "our" or "us"), which include information relating to future events, future financial performance, strategies, expectations, competitive environment and regulation, including statements relating to the design, development and commercialization goals of the Company's AirSCWO technology, projected timing for demonstrations, construction and commercialization of the Company's various AirSCWO Systems, the timing and success of the Company's Destruction-as-a-Service offering, the assessment of the Company's market opportunities, the timing and anticipated benefits of any partnerships or joint ventures, including with TSDFs, the Company's planned focus areas, our assessment of the regulatory landscape and its impact on demand for the Company's products, our plans and anticipated timing for the relocation of some of our manufacturing facilities, expansion of our R&D&E facility and its anticipated benefits, the anticipated benefits of our Lab expansion, and information about 374Water's business potential, including the potential to capitalize on certain revenue and sales amounts. Words such as "may," "should," "could," "would," "predict," "potential," "continue," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate," and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will actually be achieved. Forward-looking statements are based on information we have when those statements are made or our management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: a sustainable market for our products may never develop; our ability to treat hazardous wastes on a commercially viable basis is unproven, which could have a detrimental effect on our ability to generate or sustain revenues; we have a limited operating history with no material revenues; identification of material weaknesses in our internal control over financial reporting; significant disruptions of our information technology systems or breaches of our data security; our inability to obtain required licenses from third parties for product development; if we fail to manage growth or to prepare for product scalability effectively, it could have an adverse effect on our employee efficiency, product quality, working capital levels and results of operations; the effects of inflation; involvement in litigation matters or other legal proceedings that are expensive and time consuming; developments in, and compliance with, current and future environmental and climate change laws and regulations; failure to effectively treat emerging contaminants could result in material liabilities; United States trade policies and other factors beyond our control, including the imposition of tariffs and retaliatory tariffs, may adversely impact our business, financial condition and results of operations; inadequate capital and the need for additional financing to accomplish our business and strategic plans; inadequate or an inability to raise sufficient capital to continue to operate as a going concern; we may be unable to recruit and retain qualified management; our management team may not be able to successfully implement our business strategies; our plans to make significant additional outlays of working capital before we expect to generate significant revenues and the uncertainty regarding when we will begin to generate significant revenues, if we are able to do so; adverse economic conditions and/or intense competition; loss of a key customer or supplier; our suppliers may fail to deliver materials and parts according to schedules, prices, quality and volumes that are acceptable to us, or we may be unable to manage these materials and parts effectively; we face competition in our industry, and we may be unable to attract customers and maintain a viable business; adverse federal, state and local government regulation as our ability to generate revenue will depend in part on government contracts and our ability to obtain permits to utilize our products; we may incur liabilities to customers as a result of warranty claims or failure to meet performance guarantees, which could reduce our profitability; technological obsolescence of our manufacturing process and equipment; our research and products may have defects; risks of mergers and acquisitions including the time and cost of implementing transactions and the potential failure to achieve expected gains, revenue growth or expense savings; price increases for supplies and components; the inability to carry out our business plans; difficulty in protecting our intellectual property and we may incur substantial costs to defend ourselves in patent infringement litigation; we incur costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives; we may fail to maintain full compliance with Nasdaq listing standards or fail to cure any violations within the time afforded under the Nasdaq listing standards and may face penalties that could significantly impact our stock price, including delisting of our stock from Nasdaq; and the interests of our principal stockholders, officers and directors, who collectively beneficially own a significant amount of our common stock, may not coincide with yours and such stockholders will have the ability to control decisions with which you may disagree. The forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement. We do not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events. There may be other factors that may cause our actual results to differ materially from the forward-looking statements, including factors discussed in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Please refer to the SEC's website at www.sec.gov where you can review those documents. No assurance can be given that any goal or plan set forth in any forward-looking statement can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this information statement or to reflect the occurrence of unanticipated events, except as required by law. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any of our securities. Any public offering of securities will only be made pursuant to a registration statement (including a base prospectus) and prospectus filed with the SEC and available on its website free of charge. Before you invest, you should read the base prospectus in the registration statement, the related prospectus supplement and the documents incorporated by reference in each item of them for more complete information about the Company and any potential offering.

Corporate Overview

374Water is a global industrial technology and services company providing innovative solutions for organic waste destruction and treatment within Industrial, Municipal and Federal markets.

- Proprietary **AirSCWO (AS) System** is designed to destroy non-hazardous and hazardous organic wastes and, in the process, produce safe dischargeable water, mineral effluents, vent gas, and recoverable heat energy
- **$450B+ global addressable market** and **regulatory environment** further driving demand with new EPA regulations on drinking water and industrial emissions
- **AS Modules are being designed to be scalable and customizable** to meet customers' various destruction capacity needs, and designed to augment or replace antiquated and less effective, conventional solutions
- **Flexible go-to-market** strategy is designed to generate demand across market verticals and corresponding waste streams, including Waste Destruction Services (WDS), Capital Sales, and Leases.
- **Robust demand** with path to growth over the next 5+ years
  - AS system operating at the City of Orlando's Iron Bridge Water Reclamation Facility, and planned to be deployed to Orange County, CA following completion of a factory acceptance test in Orlando, FL.
  - Additional AS unit being manufactured for deployment in 2025
  - Waste Destruction Services plan to be established at RCRA Part B TSDF in mid 2026

Operational Highlights and Business Updates

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374Water is executing on multiple revenue growth opportunities, deploying AirSCWO technology solutions across markets, and scaling the organization

- Announced a WDS collaboration agreement focused on PFAS eradication with Crystal Clean, a leading provider of environmental and waste management solutions to commercial, industrial, and government end-markets.
- Completed the Colorado School of Mines service project at Peterson Space Force Base and successfully treated PFAS contaminated soils.
- Completed the Department of Defense ("DoD") project in Detroit, Michigan, with Arcadis and Clean Earth, aimed at identifying commercial-scale technology solutions to destroy PFAS contaminated wastes.
- Preparing for AS system deployment to Orange County Sanitation (OC San) in Fountain Valley, CA for Q1 2026 start-up.
- Entered into an agreement for the sale and deployment of an AirSCWO 6 system, pre-treatment and dewatering system with Olathe, Kansas.
- Began processing the first phase of its award by the State of North Carolina for its Waste Destruction Services to destroy Aqueous Film Forming Foam (AFFF) utilizing AirSCWO technology, with up to 29,000 gallons total of AFFF to be potentially treated.
- Appointed current board member Stephen J. Jones as Interim President and Chief Executive Officer to lead the company through its next phase of project deployments and commercialization.
- Appointed Jim Siccardi as new Senior Vice President of Investor Relations, a seasoned strategist and Investor Relations expert with over 20 years of experience.
- Fortified balance sheet utilizing the at-the-market facility which resulted in gross proceeds of approximately $7.0 million, extending cash runway into the second quarter of 2026.
- Implemented a minimum equity ownership policy for members of the Board of Directors.

AirSCWO Technology

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Supercritical Water Oxidation (SCWO) is a physical-thermal process powered by air and water above its critical point (374°C and 221 bar) that yields a highly effective oxidation reaction that eliminates organic compounds.

Traditional Waste Streams

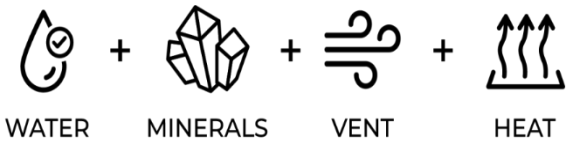
- Biosolids
- Landfill Leachates
- Oily Sludges
- Military non-haz and haz wastes
- Organic industrial waste stream

Emerging Contaminants

- PFAS "Forever Chemicals" Concentrates
- Pesticides
- Pharmaceuticals
- Microplastics

AirSCWO System

AirSCWO is designed to harness the power of SCWO to eliminate/destroy organic hazardous and non-hazardous wastes without creating waste byproducts.



Waste Turned to Value Added Products

- Safe dischargeable water
- Mineral effluents
- Safe vent gas
- Recoverable heat energy

374Water's AirSCWO System seeks to solve the world's **Toughest Organic Waste** issues

Materials Destroyed by AirSCWO

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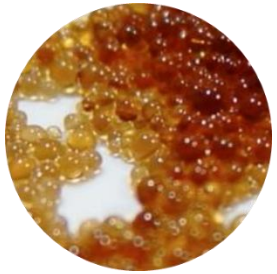
The continuous flow AirSCWO System has successfully destroyed a wide range of organic wastes reaching non detect or below EPA required levels. Organic wastes destroyed include:

Sludges
& Biosolids

Landfill
Leachate

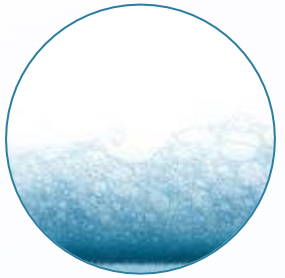


Spent Ion
Exchange Resin

Spent Granular
Activated Carbon

AFFF Firefighting Foam
& Rinse Water

Soil Contaminants



Foam Fractionate
Concentrates

Munition Waste
(Ammonium Nitrate)

Hazardous
Organic Waste

Pharmaceutical
Waste

Food
Waste

Battery
Recycling Waste

Lnapl
(Light Non-Aqueous
Phase Liquid)

Fog
(Fats, Oils,
& Grease)

$450B+ Global Market Opportunity

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The market is seeking alternatives to inadequate existing waste treatment technologies which primarily transform, transport, or condense organic wastes instead of destroying them.

Municipal[1]

Global Water & Wastewater Treatment Market

$347B 2024 → **$536B** 2030

- Upgrading drinking water and wastewater plants with advanced oxidation, adsorption, and membrane technologies to eliminate per- and polyfluoroalkyl substances ("PFAS"), pharmaceuticals, and other micropollutants.
- Addresses contamination from manufacturing and chemical processing within municipal wastewater treatment, and landfill leachate management.

Federal & Prime Contractor[2]

U.S. Government Emerging Contaminant Remediation and Destruction

$15B+ Annually

- US. Department of Defense ("DOD") PFAS contaminants represent a multi-billion cleanup opportunity.
- Pease Air National Guard Base appropriated $400M for cleanup (out of 724 sites identified).
- U.S. Department of Energy ("DoE") $8B waste budget driven by radioactive waste streams and is evaluating its ~50 sites for PFAS remediation.

Industrial[3]

Global Industrial Waste Management Market

$128B 2024 → **$182B** 2030

- Numerous lawsuits nationwide hold companies accountable for PFAS contamination, leading to risk of significant financial penalties.
- Compliance with stringent regulations and cleanup efforts are likely to measure in the hundreds of billions.

650+ Treatment, Storage, & Disposal Facilities (TSDF) in the US that receive, store, treat or permanently dispose of hazardous waste, are critical across industries[4]

1) Sources: US EPA | American Water Works Association | Statista | Fortune Business Insights 2) Figures do not include non-US Government markets for UK, EU, Japan, or other advanced nations.
3) Source: Transparency Market Research | Mordor Intelligence 4) Source: Office of Inspector General - No. of TSDF subject to EPA inspection requirements

The Regulatory Environment is Poised to Accelerate Demand

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US LEADING ADVANCED NATIONS

Stringent Federal Regulations on PFAS in Drinking Water

EPA Administrator Lee Zeldin announced upcoming agency action to address PFAS, including the designation of an agency lead for PFAS, the creation of effluent limitations guidelines (ELGs) for certain PFAS to stop these forever chemicals from entering drinking water systems, and initiatives to engage with Congress and industry to establish a clear liability framework that ensures the polluter pays and passive receivers are protected.

Financial and Legal Implications – Industry is Preparing

Manufacturers like 3M, DuPont, Chemours, BASF, Solvay, etc. have already lost tens of billions of dollars in lawsuits. Akin to 3M's $800m East Metro settlement, funds will be partially used for remediation.

National engineering and environmental consultants have all established PFAS practices (Jacobs, AECOM, etc) as well as national law firms (Kirkland & Ellis, Arnold & Porter, etc).

CERCLA (Superfund) Designation & New Manufacturer Requirements

The April 2024 designation of PFOA and PFOS as hazardous substances under the Superfund law allows EPA to focus enforcement on parties who significantly contributed to the release of PFAS into the environment, which is expected to lead to significant financial liabilities.

Effective November 2024, the EPA will require one-time retroactive reporting on PFAS for products sold in the USA from 2011-2022.

State-Level Regulatory Initiatives

States like Maine, Minnesota, Michigan, California, and Washington introduced PFAS regulations, including reporting requirements, bans on PFAS in certain products, cleanup directives, and AFFF take-back and replacement programs adding layers of regulation and compliance for manufacturers and utilities.

State regulators are lobbying Congress for significant federal funding to address PFAS.

EU POTENTIAL LEAPFROG

Potential Full Ban, Water Quality Regulations, & Sector Specific Restrictions

The EU and in particular Germany, Norway, Sweden, and the Netherlands are considering a full ban of all versions of PFAS.

The European Commission has revised the Wastewater Treatment Directive to enhance the removal of PFAS from urban wastewater. The directive applies "polluter pays" principle.

Packaging Waste Regulation includes a ban on PFAS in all food contact packaging.

Current Waste Destruction Landscape

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The Municipal, Federal, and Industrial markets are seeking alternatives to existing waste treatment technologies, which are considered inadequate as they primarily transform or condense waste streams instead of destroying them.

- Existing waste management solutions include:

Combustion/ Incineration

Digestion (Anaerobic & Aerobic)

Biosolid Land Application

Landfill

Deep Well Injection

Storage (Deferred Liability)

- The failure to fully eliminate/destroy waste poses significant environmental and health risks, as harmful contaminants continue to persist and accumulate, jeopardizing ecosystems and public health.
- **374Water's commercial-scale AirSCWO system is a leading emerging technology for organic waste destruction. AirSCWO is able to process a wide range of solids, slurries, and liquids.**

374Water Facilities and Deployments

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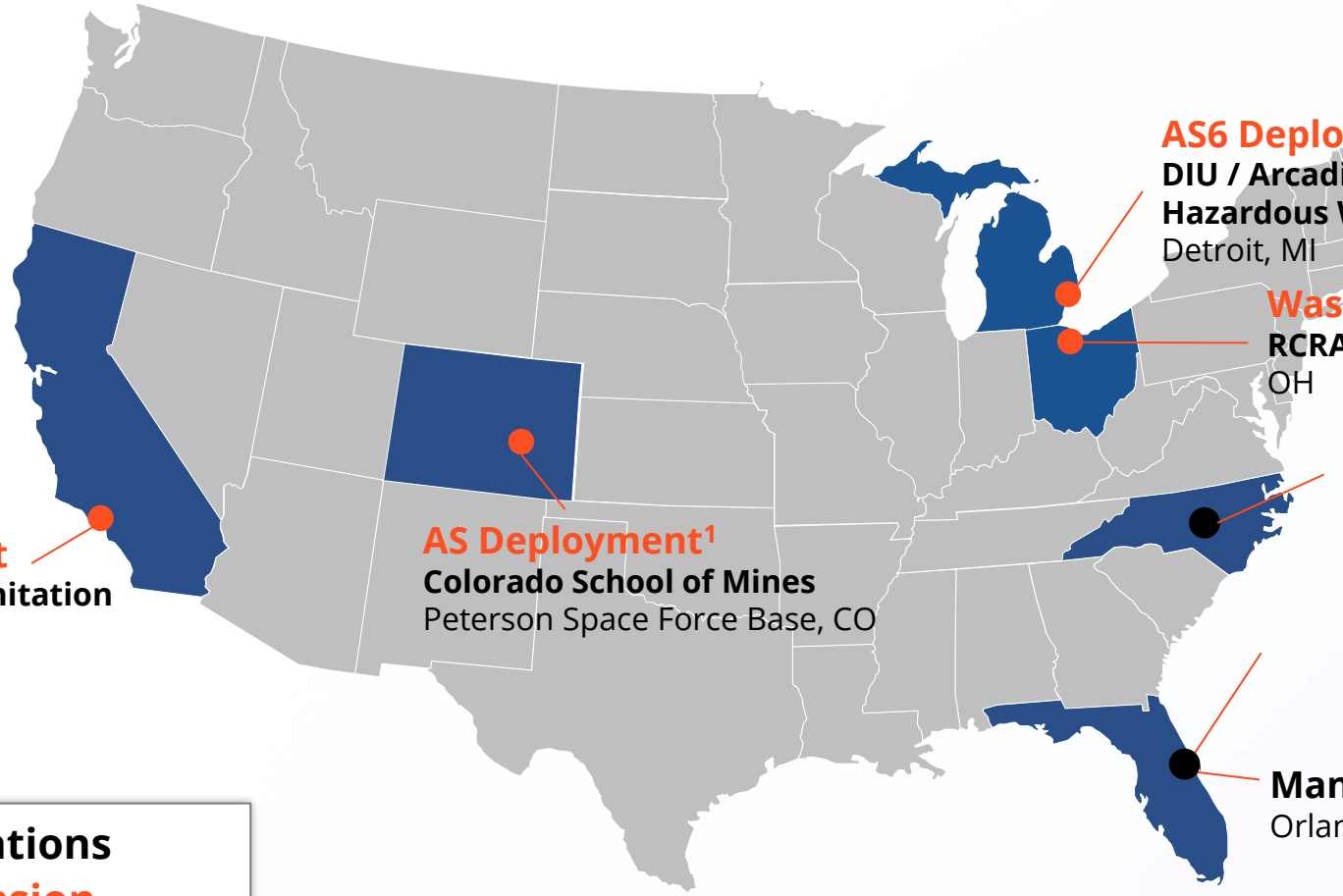
Establishing Waste Destruction Services (WDS) operations at RCRA Part B TSDF in 2026. Completed multiple AirSCWO deployments throughout 2025. Bid on Federal Waste Destruction MATOC Contracts. Negotiating additional RCRA Part B TSDF partnerships.



AS6 Deployment[1]
DIU / Arcadis / Clean Earth Hazardous Waste Center
Detroit, MI

Waste Destruction Services
RCRA TSDF
OH

R&D&E Biosafety L1 Lab Facility
Morrisville, NC

AS6 Deployment
Orange County Sanitation District Plant No. 1
Fountain Valley, CA

AS Deployment[1]
Colorado School of Mines
Peterson Space Force Base, CO

Manufacturing and RD&E Facility
Orlando, FL

- **Existing Operations**
- **Planned Expansion**

[1] Completed temporary waste destruction deployments

Robust Demand Underlies Growth Opportunities

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Municipal

- Biosolids (including PFAS)
- Landfill Leachates
- US Drinking Water (GAC & IX capturing PFAS)
- Firefighting Foam (AFFF)

Demand
$600M[1]

Federal & Prime Contractor

- PFAS Concentrates "Forever Chemicals" (AFFF, GAC, IX, FF)
- Mfg & Disposal (Ammo, Chemical, Chemical Demilitarization, Narcotics, BioDefense, Medical)
- Biosolids
- POL (Petroleum, Oil, Lubricants)
- Special Projects (Radiological Organics, Special Ops, etc.)

Demand
$900M[1]

Industrial

- Oil & Gas
- Chemical/ Petrochemical/ Pesticides
- Pharmaceutical
- Automotive & Aerospace
- Electronics & Semiconductors
- Pulp & Paper
- Healthcare & Medical
- Haz and Non-Haz Landfills

Demand
$280M[1]

Partnering with TSDFs to Destroy Clients' Hazardous and Non-Hazardous Waste

Identified demand totaling nearly $1.8BN and growing

[1] Includes backlog for Orange County Sanitation District, City of Orlando contracts, contracted commercial-scale demonstrations, lab studies, etc.

AirSCWO Systems

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Scalable AirSCWO Systems to meet the destruction capacity needs of the Municipal, Federal, Industrial, and Treatment, Storage, and Disposal Facilities (TSDF) markets.

	AS1	AS6	AS30	AS100+
				
Capacity	• 0.25 to 0.5 MGD WW facility 1 metric ton/day @2.7 MJ/kg	• 0.5 to 1.5 MGD WW facility 6 metric ton/day @2.7 MJ/kg	• 4 to 6 MGD WW facility 30 metric ton/day @2.7 MJ/kg	• 20 to 40 MGD WW facility 100 metric ton/day @2.7 MJ/kg
Mobility	**Highly Mobile** • Rapid deployment • On-site destruction services	**Mobile** • Decentralized system for onsite service • On-site destruction services	**Semi-Permanent** • Regional destruction services • Service TSDF and landfills	**Building/Infrastructure** • Permanent installation at large or regional facilities • Centralized operations allow for economies of scale
Markets Served	• Federal & Municipal - site clean up • Industrial - emergency services	• Federal - concentrate destruction • Industrial and Municipal - small wastewater plants and most potable water treatment	• Industrial - serves majority of industries • Municipal - serves majority of wastewater facilities	• Large-scale Industrial - food and bev, chemical manufacturing • Large-scale Municipal
Timeline	**2025** Utilized for demonstrations and small-scale Waste Destruction Services	**2025** Utilized for Waste Destruction Services operations in 2025, capital sale units delivered to customers	**2026+** Develop and begin manufacturing for customer orders, utilized for Waste Destruction Services	**2026+** Bespoke, to be developed in the future based on customer orders

Go-To-Market Strategy

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Flexible go-to-market strategy to generate demand across three major Industrial, Municipal and Federal, market verticals and varied waste streams.

Active engagement and negotiations with major industrial, federal and municipal, and TSDF organizations

- Commercial-scale service projects
- Government affairs engagement with established relationships across Federal agencies and with Members of Congress

Converting Demand to Revenue and Actionable Backlog

AirSCWO Waste Destruction Services, off-site, on-site, and mobile

- Establish multiple AirSCWO Waste Destruction Services facilities partnering with RCRA and non-RCRA TSDF operators to destroy non-hazardous and hazardous wastes

First Waste Destruction Services facility being established with RCRA Part B TSDF

Customers have diverse AirSCWO procurement options

Capital Sale/Lease with Service Contract or Full Waste Destruction Services Contract

Unlocking WDS & Recurring Revenue

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We offer multiple AirSCWO deployment models to meet our customers' waste destruction needs.

	On-site Permanent Destruction Operations	Off-site TSDF Destruction Operations	On-site Mobile Destruction Operations
	For clients that consistently produce a waste stream that requires destruction. 374Water would install, integrate, and operate AirSCWO systems in-line with existing operations.	374Water and TSDF partners are working to establish a network of WDS centers across North America. These facilities receive and destroy clients' waste, leaving nothing but recoverable resources and clean water.	For the most sensitive and hazardous wastes, 374Water will deploy and operate a fleet of mobile AS systems for temporary on-demand WDS services.
Industrial	●	●	●
Municipal	●	●	
Federal	●	●	●
Timeline	**OC San installation planned for early 2026; Additional municipal facilities (Olathe, KS) and beyond**	**Initial RCRA-permitted TSDF expected in mid 2026; Expansion planned in North America in 2026+**	**Initial AS1 mobile unit manufacture in 2025; Begin manufacturing and deploying an AS1 & AS6 fleet in 2026**

Note:

- 374Water's current focus is on non-hazardous waste streams. During 2026, we intend to begin AirSCWO hazardous waste destruction treatability projects.
- Hazardous waste destruction tipping fees are significantly higher than non-hazardous waste tipping fees. 374Water intends to enter the hazardous waste destruction business in late 2026.

Waste Destruction Services – Potential for Recurring Revenue[1]

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374Water intends to establish TSDF WDS operations throughout North America, with our first facility in mid 2026. We also intend to build a mobile WDS fleet, with first AS1 unit.

	AS 1 – Mobile Services	AS 6 – TSDF Facility	AS 30 – TSDF Facility
WDS Annual Revenue	$2M+	$3M - $5M	$12M - $20M
WDS Gross Margin	35%+	35% - 50%+	50%+
AS Processing Capacity in Gallons			
Up to Daily	250	1.6k	8k
Up to Monthly	6.8k	40k	204k
Up to Annual	80k	480k	2.5M
WDS Site Capital Cost	$1.5M - $2.0M	$4.5M - $6.0M	$7.5M - $10M
Payback Period (years)	2 - 2.5	1.5 - 2.5	1.5 - 2

Note:

[1] The information on this slide shows management's current estimates of 374Water's potential revenue, margin, capacity, cost and payback period for different AS units. The information presented on this slide is not based on actual operating results and 374Water has not yet launched WDS operations as a TSDF. This information is meant only to provide the Company's potential for its WDS offering based on internal assumptions and is subject to numerous risks and uncertainties outlined in the Forward-Looking Statements Disclaimer. The information on this slide should be read in conjunction with and in the context of all such disclaimers, as actual results could be significantly different from the potential that management sees for the Company.

[2] 374Water intends to establish WDS facilities utilizing our AS6 systems and related infrastructure in 2026. 374Water plans to install the necessary infrastructure to expand to our AS30 capacity systems in 2026 and beyond.

[3] 374Water's AS30 systems are under development. We currently plan to begin manufacturing our first AS30 in late 2026 and are targeting to begin installing our first AS30 systems into our WDS facilities in 2027.

[4] 374Water plans to further build out its AS1 WDS mobile fleet to meet the onsite waste destruction needs of Federal/Military and Industrial customers in 2026.

374Water's Business Potential at Scale[1]

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Launch and Growth of WDS to drive recurring revenues

$ in Millions	2024	2025	2026	2027	2028	2029/2030
Revenue[2]	$0.4	$4	$6-8			
Sales/Lease/WDS[2]	1	3 - 5	6 - 8	10-12	15-20	25-30
Markets/Sectors	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
		Federal	Federal	Federal	Federal	Federal
			Industrial	Industrial	Industrial	Industrial
		TSDF WDS	TSDF WDS	TSDF WDS	TSDF WDS	TSDF WDS

$ in Millions	AS 1	AS 6	AS 30	AS 100+
Sale/Lease	$1.6 – $2	$5 - $6	$10 – $12	$38 - $40
WDS Recurring	$2+	$3 - $5	$12 - $20	NA

[1] The information on this slide shows what management believes to be 374Water's business potential over the next five years. The information presented on this slide is not intended to be financial guidance of management's expectation that the Company will achieve the described results; rather, this is meant to show the Company's potential to capitalize on significant growth, subject to the assumptions, estimates, risks and uncertainties outlined in the Forward-Looking Statements Disclaimer and the 374Water's Business Potential Disclaimers included at the beginning and end of this deck, respectively. The information on this slide should be read in conjunction with and in the context of all such disclaimers, as actual results could be significantly different from the potential that management sees for the Company.

[2] 2025 revenue is expected to comprise a mix of currently contracted and high probability future signed contracts.

Investment Summary

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Continuous Improvement Focus

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AirSCWO Waste Destruction Systems

1. **Improving throughput on AirSCWO units**
2. **Currently making important upgrades to AirSCWO units and improving our manufacturing facilities**
3. **Focus resources where we can be most successful**
4. **Opportunities that are nearest in terms of timing and deliver the greatest return on capital**
5. **Talented and passionate team dedicated to making 374Water a success**
6. **2026 revenue projected to be in the $6-8 million range**

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Clean & Sustainable Destruction of Organic Waste

NASDAQ: SCWO

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Appendix

Leadership Team

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Stephen Jones

Interim President & CEO

Mr. Jones was appointed interim CEO in October 2025 and had joined the board in April 2025. He has served as CEO and a board member of Covanta Holding Corp. from 2015 to 2020, a leading global provider of sustainable waste and energy solutions. He brings extensive experience in corporate leadership, board roles, and expertise in environmental services and industrial gases and chemicals.

Brad Meyers

Chief Operations Officer

Brad brings more than 25 years of experience in recycling and manufacturing. Previous roles include General Manager for Omni Recycling. Chief Operations Officer for RMD Americas USA, President and COO of New Rubber Technologies, Director of Engineering Services at NRTC Automation. Prior roles also include Vice President and co-founder of NRTC Automation. He attended LIU majoring in Computer Science.

Raj Melkote

Chief Technology Officer

Raj brings more than 30 years of experience in technology commercialization, including as Chief Technology Officer at BayoTech Hydrogen, VP Engineering at Books Automation, Director of Engineering at Honeywell Safety Products. He has also held Engineering roles at UTC and GE. He earned his PhD in Chemical Engineering at the University of Minnesota, and his undergraduate degree with honors from Purdue University.

Deborah Cooper

Chief Commercial Officer

Deborah brings more than 25 years of experience, including C-level positions, developing business strategy, delivering organizational excellence, and executing commercial strategies. She led large teams at National Fire and Safety, Unison Risk Advisors, and Dish Network. Ms. Cooper holds an MBA from University of Miami Herbert Business School and a BA from University of Michigan.

Russell Kline

Chief Financial Officer

Russell brings more than 25 years of domestic and international strategic, financial, operational and capital markets experience. In his last SVP Finance role he played a pivotal role in launching the company in 2020 and rapidly scaling throughout the Americas. Mr. Kline is a CPA and holds a Bachelors of Business Administration in Accounting from Western Michigan University.

Jim Siccardi

SVP, Investor Relations

Jim is a seasoned strategist and IR expert with over 20 years of experience specializing in driving shareholder value and strategic growth. He oversaw the 4x market capitalization growth over a seven-year period at Energy Recovery as VP of Investor Relations. Prior to that he served in several VP and Director level roles.

Sunny Viswanathan

VP, Municipal & Industrial

Sunny brings more than 25 years of sales leadership previously as National Sales Manager at Veolia and various Product Management and Engineering roles at SUEZ. Mr. Viswanathan holds a Master of Science in Environmental Engineering from Syracuse University and a Bachelor of Engineering.

Howard Teicher

VP, Government

Howard brings more than 30 years of experience. Previous roles include Principal at TCR, VP of AI Public Policy at Quantiply Corp, VP of Federal at Radware Inc. Mr. Teicher holds a MA in International Affairs from The Johns Hopkins University and a BA in Political Science and Economics from Boston University.

Board of Directors

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Rene Estes

Ms. Estes serves as Chairperson of the Board for 374Water. For more than 15 years, Ms. Estes has partnered with investors, entrepreneurs, financiers, developers, and operators to achieve economic success for ventures in multiple industries and, at times, extreme market conditions. Since September 2016, Ms. Estes has served as the Finance Manager of 10 Branch Management LLC, a private entity which governs the Jay and Renee Haladay Family Office.

Marc Deshusses

Co-founder of 374Water and inventor of the AirSCWO system. He served as the Chief Technology Officer of 374Water from inception in July 2018 until 2022. Currently, professor of civil and environmental engineering at Duke University. Previously, he was a professor of chemical and environmental engineering and department chair at the University of California Riverside. He is a world-renowned researcher in biofiltration, odor, and novel waste-to-energy technologies.

James Pawloski

Mr. Pawloski was the President & CEO of Regeneration and Recovery Solutions at Veolia North America, LLC until September 2023. In this role, he was responsible for overseeing a diverse portfolio within the environmental services sector, focusing on liquid waste management and efficient recovery solutions. Previously, he spent 25 years with DuPont, where he held positions of increasing responsibility in business leadership, operations, strategy, M&A and business transformation.

Stephen Jones

Mr. Jones joined our board in April 2025 and served as the Chief Executive Officer and a board member of Covanta Holding Corporation from 2015 to 2020, a leading global provider of sustainable waste and energy solutions. Mr. Jones previously held a variety of senior-level management positions at Air Products and Chemicals, Inc. from 1992 to 2014. He brings extensive experience in corporate leadership, board roles, and expertise in environmental services and industrial gases and chemicals.

BJ Penn

Mr. Penn has served as the CEO of Genesis IV, an executive consulting firm, and Penn Construction Group since 2013. Mr. Penn served as Acting Secretary of the US Navy and Assistant Secretary of the US Navy (Installations and Environment). After beginning his career as a Naval Aviator, he left the Navy in 1995 and joined Loral Corporation and then Lockheed Martin. Mr. Penn returned to the US Navy in 2001 as Director of Industrial Base Assessment. Mr. Penn serves on the Secretary of Defense Policy Board, as Trustee Emeritus at The George Washington University.

James Vanderhider

Mr. Vanderhider has served as President of Aspen View GP, LLC since 2018. Previously, Mr. Vanderhider served as a Principal, EVP, and CFO of EnerVest, Ltd. He was responsible for building EnerVest's PE business and for oversight of institutional investments where he led initiatives for raising over $8 billion of PE and over $12 billion of total institutional capital.

Key Company Events and Outlook

374WATER

2011-2020

Initial funding from Bill & Melinda Gates Foundation to begin developing our technology

Gen 1 commercial-scale technology developed at Duke

374Water formed, Duke technology spinout

2021

Merrell Bros becomes development and manufacturing partner

374 Water goes public through merger with PowerVerde Inc

2022

Company listed on Nasdaq (Ticker: SCWO)

Agreement to sell first commercial AirSCWO unit to OC Sanitation District

2023

Company joins Russell 3000®

FY23 NDAA SCWO guidance

Selected for tests with Army, Navy, Air Force and OSD/DIU

Selected for onsite demonstration at Orlando, FL and St. Cloud, MN

2024 – Foundation for Growth

New leadership team

AirSCWO System deployed for municipal, and federal, and industrial demonstrations

Structured technology development process implemented to accelerate AirSCWO development

Engineering, field, and manufacturing teams expanded

R&D&E, Manufacturing, and Lab facilities expanded

SCWO identified as an emerging technology in EPA's 2024 Interim PFAS Destruction Guidance

Industrial market segment expansion begun

2025 - Growth & Expansion

Execute on backlog and convert Pipeline

Build multiple AirSCWO systems for customers (AS1, AS6)

Design and begin building AS30

Begin AirSCWO Waste Destruction Services operations

Execute on Federal and Military waste destruction opportunities

Execute on industrial waste destruction opportunities

Expand AirSCWO application use-case

Build engineering, field operations, and manufacturing teams and capabilities

Expand manufacturing and engineering facilities

Secure strategic partnerships to grow geographically and across industries

Direct & Indirect Competitive Technologies

374WATER

COMPANY / TECHNOLOGY	PROS	CONS
REVIVE / GENERAL ATOMICS (SCWO)	Optimized for treating liquid waste, leading to high efficiency in organic compound destruction	Limited capacity Reduced applicability, restricting its use Utilizes peroxide or pure oxygen, which can be costly and pose fire risk
ACLARITY / AXINE / AECOM / Ovivo (Electrochemical Oxidation)	Effective for liquid wastes Can break down various organic compounds Potential for on-site treatment	High energy consumption Incomplete destruction of short-chain PFAS
AQUAGGA (Hydrothermal Alkaline Treatment -HALT)	Effective for small volumes of liquid waste Can handle high salt concentrations Potential for high destruction efficiencies	Not yet commercialized High operational costs
Deep Well Injection	Low operational cost Long-term storage solution Suitable for large volumes of liquid waste	Potential risks of PFAS leaching Long-term environmental liability Regulatory challenges
Landfill	Very low initial cost Simple and widely used Suitable for large volumes of mixed waste	No actual treatment of PFAS Long-term environmental and health risks Potential groundwater contamination
Incineration	Established technology Handles both liquid and solid wastes High-temperature destruction of contaminants	Incomplete data on PFAS emissions High energy consumption Air pollution control required

Disclaimers Relating to the Information Included in “374Water’s Business Potential”

Assumptions, Estimates and Uncertainties Underlying the Information Included in "374Water's Business Potential at Scale"

374WATER

All of the information included on the slide titled, "374 Water's Business Potential was developed in good faith by 374Water's management based on the best information available, including with respect to cost of inputs and pricing of our products, as of December 2025. The projected business potential is dependent on a number of estimates and assumptions, including (but not limited to) the following:

For Fiscal Year 2025:

- 374Water successfully completes its Orlando sludge test in calendar 2025.
- On the assumption that the Orlando sludge test is successful and timely.
- 374Water is successful in its Factory Acceptance Test for the Orange County Sanitation ("OC San") District Plant No. 1. and installs the AS6 unit to begin commercial operation in 2026.
- 374Water is able to successfully recognize revenues related to the OC San Factory Acceptance Test during fiscal 2025.
- 374Water is able to obtain customer orders of at least one (1) AS6 with down payments and ability to recognize revenue.
- The sales of these units to new clients close during fiscal 2025 and are not delayed past the end of the fiscal year.
- On the assumption that such sales are successful and at the prices and on the terms expected by management, that 374Water will be able to successfully recognize the revenue from such sales without undue delays.
- 374Water is able to continue to implement design updates into all AS6 units and have the existing AS6 units operating at commercial scale for existing customers (and future new customers).
- The initial sale price of an AS30 unit will be agreed upon with clients at the price that management expects (as of December 3, 2025, 374Water has not yet negotiated or sold any AS30 units to any clients).

For Fiscal Years 2026-2030:

- 374Water is able to successfully recognize the remaining revenues relating to the OC San project during fiscal 2026.
- The ongoing sale price of an AS30 unit to additional clients will continue to be at the price that management expects, and there will not be material discounted prices over time.
- 374Water completes the design of its AS30 model and develops it enough to able to complete a first sale of an AS30 unit in fiscal 2026.
- 374Water successfully obtains permission to begin waste destruction services in its projected number of locations.

Assumptions, Estimates and Uncertainties Underlying the Information Included in "374Water's Business Potential at Scale" (cont.)

374WATER

- 374Water is able to successfully provide waste destruction services to clients, beginning with its AS6 unit and then transitioning its AS30 unit.
- 374Water successfully negotiates and obtains agreements with TSDF facilities to include AirSCWO technology in their current facilities.
- 374Water achieves its projected prices (per volume) for waste destruction services, and such prices are consistent across clients.
- Any clients that receive lower or discounted prices do not then disclose such prices to potential clients or the market, such that future contracts will have lower prices overall.
- Existing clients will not renegotiate lower prices and more favorable terms to the client, and will not breach or otherwise terminate their contracts with 374Water.
- 374Water is able to maintain capital sale pricing and technology against competitors.
- 374Water will develop commercialized technology that can be offered for capital sale, lease or waste destruction services in a timely manner, such that there will be no delays to commercialization that might impact 374Water's ability to ramp up sales and related manufacturing and 374Water's revenue recognition starting period for such sales and services.
- The production costs of current AS6 units are accurately scaled to AS30 units, as AS30 sale price and production costs are currently estimated based on management's experience with the current AS6 unit builds and production costs.
- Price projections based upon expected costs for AS6 and AS30 units is accurate and 374Water is able to close sales of AS6 and AS30 units at the prices used in the projections (to date, 374Water has not successfully closed any sales of AS6 units or AS30 units at the prices included in the table).
- 374Water establishes a revenue pipeline and ability to offer AS units for Municipal, Federal and Industrial client markets in response to expected demand.
- Management's expected demand for 374Water's AS units and ongoing services from Municipal, Federal and Industrial client markets match the actual number of contracts 374Water is able to win, as well as the amount of sales and services sold under those contracts.
- 374Water's ability to successfully convert the opportunities it sees in its pipeline to actual closed sales and recognized revenue.
- 374Water's successful growth in Waste Destruction Services, and the ability of 374Water to successfully convert the growth into new client relationships and long-term relationships that will ensure steady revenue over multiple fiscal years.
- 374Water secures sufficient financing (whether through loans, project financing, capital raises through debt or equity issuances, or securing a strategic partnership investment) to meet its capital needs.
- The Company's estimates of its capital needs are sufficient to meet manufacturing demand and other ongoing costs relating to the Company's business and operations.
- Costs to perform any testing, implement any design changes, manufacture units, maintain and service units, provide other services and maintain the ongoing operations of the Company do not rise above the amount of working capital the Company has at any given time.
- 374Water's costs do not increase above 3% inflation per year.

Assumptions, Estimates and Uncertainties Underlying the Information Included in "374Water's Business Potential at Scale" (cont.)

374WATER

- 374Water's costs are not materially impacted by tariffs and other similar trade policies, changes in laws and regulations, etc. (possible impacts from tariffs and related trade controls and restrictions are not known and have not been factored into the information presented on the slide titled, "374Water's Business Potential").
- 374Water's AS units receive continued sufficient demand from the market, including in the face of possible unfavorable developments in regulations, government budgets and domestic policy (possible impact of unfavorable regulations that may reduce demand for 374Water's AS units from one or more targeted revenue sectors is unknown at this time and has not been factored into the information presented on the slide titled, "374Water's Business Potential").
- The raw materials used in 374Water's production remain available to 374Water at economically attractive prices.
- 374Water is able to continue to negotiate agreements with customers and suppliers on favorable terms, notwithstanding the potential impact of any future economic or supply chain developments (which are not known and have not been factored into the information presented on the slide titled, "374Water's Business Potential").
- 374Water's technologies are not made obsolete or less desirable due to development of technologies by new or existing competitors.
- 374Water's working capital is sufficient to continue to operate its business at all times, and 374Water does not default on any loans or debt instruments that may impact its available capital resources.

- There are also numerous assumptions and uncertainties that underly each of the assumptions listed above. These underlying assumptions and uncertainties include, but are not limited to:
- Any and all tests, design efforts, manufacturing efforts and other production efforts are not delayed or terminated, are not interrupted or impacted by challenges or obstacles, or are otherwise burdened by additional costs or other inputs required to successfully complete the work (e.g., no issues that need to be resolved, especially those that may require changes to the work being done, or that may require redoing the work);
- With respect to any new and existing contracts that 374Water enters into, and/or any new arrangements with new or existing clients, that 374Water is able to successfully identify and engage with the potential clients, successfully negotiate a contractual arrangement with the client, the terms will be what 374Water expects (including the total price per unit, the amount of any down payments or upfront payments, the timing of the payments, the costs of any ongoing services and other work to be provided, the favorability of the indemnification or liability provisions with respect to 374Water, among others), and that the contracts that 374Water enters into will not be terminated early or breached by the counterparty;
- With respect to any of its products, that there are no issues or delays with the timing and success of any installation and start of operation of the units, the ability of 374Water to utilize existing infrastructure to support its units (and that there will not be any need for additional changes to the surrounding and supporting infrastructure to allow the installation and continued use of the units), the successful and continued operations of the units after installation, and the continued and timely payments by the counterparty pursuant to the contracts;

Assumptions, Estimates and Uncertainties Underlying the Information Included in "374Water's Business Potential at Scale" (cont.)

- With respect to new products and AS units that have not already been manufactured, that the design work required for all such future AS units and products are timely and successful, and that the design, cost and operations of the units scale in the way that management expects, and that there is no need to reinvent any technology that would require additional months or years of research and development to resolve; and
- With respect to 374Water's capital needs and financing opportunities, that 374Water will be able to identify sufficient interest from third parties when obtaining financing, that such financing will be obtained on terms favorable (or at least not unfavorable) to 374Water, that 374Water will not default on any financing instruments, that 374Water will not have to concede to any demands from potential investors that may have more significant ramifications to the Company's business, operations and management team, and that 374Water will be able to continue to access sufficient financing and capital to support its needs as it grows and scales its business (even for unexpected or unknown costs and expenses).

The estimates and assumptions reflected in the projections were developed by 374Water management based on a number of factors, including (but not limited to):

- The industry expertise of 374Water's management, employees and board;
- Feedback from discussions with 374Water's potential customers and partners; and
- Market studies and surveys conducting by 374Water and third parties.

Certain industry data and market data that were used or referenced in the calculations for determining the information presented on the slide titled, "374Water's Business Potential" were obtained from independent third-party surveys, market research, publicly available information, reports of governmental agencies, and industry publications and surveys. Third-party industry publications, research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the industry data, market data and related estimates used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates.

While we believe that each of the publications, research, surveys and studies that we used in connection with developing the information on the slide titled, "374Water's Business Potential" were prepared by reputable sources, we have not independently verified market and industry data from third-party sources. In addition, while we believe our internal company research and estimates are reliable, such research and estimates have not been verified by independent sources. You should carefully consider the inherent risks and uncertainties associated with the market and other industry data that we used in developing the information contained on the slide titled, "374Water's Business Potential". Assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this disclaimer. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.