



374Water, Inc.

Second Quarter 2025 Financial Results Conference Call

August 12, 2025

C O R P O R A T E P A R T I C I P A N T S

Christopher Tyson, *Executive Vice President of MZ Group*

Chris Gannon, *President and Chief Executive Officer*

Russell Kline, *Chief Financial Officer*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Rob Brown, *Lake Street Capital*

Michael Matheson, *Sidoti & Company*

P R E S E N T A T I O N

Operator

Greetings, and welcome to the 374Water Second Quarter 2025 Financial Results Conference Call.

At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. As a reminder, this conference is being recorded.

At this time, I will hand the call to Chris Tyson, Executive Vice President of MZ Group.

Christopher Tyson

Thank you, Operator.

Before we begin the formal presentation, I would like to remind everyone that statements made on the call and webcast may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events.

Throughout today's discussion, we will attempt to present some important factors relating to our business that may affect our predictions. You should also review our most recent Form 10-Q and 10-K for a more complete discussion of these factors and other risks, particularly under the heading Risk Factors.

Your hosts today, President and Chief Executive Officer, Mr. Chris Gannon, and Chief Financial Officer, Mr. Russell Kline, will present results of operations for the second quarter ended June 30, 2025. A press release detailing these results crossed the wire this afternoon at 4:01 p.m. Eastern Time and is available in the Investor Relations section of the Company's website, 374water.com.

I will now turn the call over to 374Water's President and CEO, Chris Gannon. Chris, the floor is yours.

Chris Gannon

Thank you, Chris. Good afternoon, everyone, and thank you all for joining us today.

We very much appreciate your support, collaboration and constructive feedback from our shareholders as your active engagement demonstrates your profound commitment to 374Water's mission.

With that, let's jump in. 374Water is an industrial technology and services Company focused on transforming the waste management landscape. Our proprietary AirSCWO system offers a groundbreaking solution for the destruction of solid and liquid organic waste, both non-hazardous and hazardous across municipal, federal and industrial sectors. Our technology not only eliminates waste, but also generates safe dischargeable water, mineral byproducts, vent gas and recoverable thermal energy.

We are targeting the \$450 billion waste destruction and management market that is increasingly demanding sustainable next-generation solutions. Our AirSCWO systems are well positioned to meet this need. We are building a flexible commercial model that includes waste destruction services as well as capital sale and lease options that include service management agreements, allowing us to address diverse customer needs and to drive adoption across market segments.

Based on our current trajectory, discussions with potential partners and market demand, we believe we are well positioned to meet our growth targets for 2025 and drive material revenue growth in 2026 and beyond. Quite simply, we are operating and executing better than ever before as we transition the Company to growth.

Moving on to our operational highlights and business updates for 2025 year-to-date, I would like to discuss some of the team's many accomplishments yet this year. In Q1, we continued to ruggedize and optimize our AS system, upgrade our pre and post treatment systems and further demonstrate our destruction capabilities across many additional solid and liquid waste. In fact, the initial phase of our Orlando deployment was focused on the destruction of AFFF, GAC, IX and other PFAS-contaminated waste.

In all cases, we achieved waste destruction results north of 99.99%, including PFAS contaminants and often achieve destruction to non-detect levels, meaning no trace elements were measurable. These results reinforce the effectiveness of our AirSCWO solutions and support our decision to launch our waste destruction services business and begin aggressively pursuing meaningful revenue opportunities there.

On the heels of launching this business line, we secured a waste destruction services contract with the University of North Carolina at Chapel Hill Collaboratory to destroy AFFF firefighting foam on behalf of the state. If we are awarded additional phases of this project, this contract could be worth more than \$5 million in future revenues to our Company. In addition, we are actively responding to AFFF destruction RFPs from state and local municipalities and are beginning to receive opportunities at the federal level.

We are also pursuing large near-term opportunities for the destruction of spent media, including PFAS-contaminated GAC, IX and foamate. We believe we are well positioned to capitalize on these opportunities due to our AS system scale, versatility and throughput.

Further, during this period, supercritical water oxidation technology gained additional validation, having been named by the EPA as an emerging PFAS destruction technology as well as being a U.S. Army Corps of Engineers approved solution for PFAS destruction. In mid-Q2, we signed a term sheet with Crystal Clean to establish a waste destruction services facility at their RCRA, Part B, TSD facility in Oregon, Ohio, and we believe we are advancing towards finalizing the definitive agreement. We are very excited about partnering with Crystal Clean. Our agreement is based on a revenue sharing and system hosting model. The agreement also includes jointly and digitally marketed waste destruction services to municipal, federal and industrial customers.

In the coming months, we will provide further updates on the timing for constructing, commissioning and launching our first WDS operations. As a reminder, it is our intention to establish waste destruction service facilities across North America and are in discussions with multiple TSD players to accomplish this goal.

During this period, we also began our biosolids destruction project in Orlando, which upon completion will trigger additional payments under the agreement. We believe successful completion of the destruction project may lead to an increased scope of work and additional long-term revenue from Orlando. We have completed, billed and collected on the first phase. We will begin Phase 2 of the Orlando duration run this week.

The latest update on the Orange County Sanitation project is all new system improvements identified are being implemented on their AS6 system, consistent with our agreement. We completed manufacturing the AS system in late July and have completed our internal factory acceptance test or FAT. We began the OC San FAT this week and estimate this will take us through much of September. We have also started mobilization planning for the AS system, dewatering skid and other systems and remain optimistic on a late September shipment to California. In addition, we received provisional consent for all permits necessary to operate our AS system at OC San.

Further, in June, we deployed our mobile AS system to complete a PFAS contaminated foamate destruction project at Peterson Space Force Base in collaboration with the DoD Environmental Security Technology Certification program and the Colorado School of Mines. Our AS system performed extremely well during this month-long deployment. In July, we demobilized our system back to North Carolina to execute on other contracted work. The feedback received from the DoD has been extremely positive, and we look forward to sharing destruction statistics once approved for release by the government.

Turning to Q3, in July, we deployed an AS6 system to Detroit, Michigan for the DIU destruction project that will be conducted from August to October, and we are now operational. This project showcases our AS system's ability to treat multiple concentrated toxic PFAS waste streams, including granular activated carbon, ion exchange resin and still bottoms, all generated from ongoing federal AFFF remediation. We expect to achieve excellent results and become a pre-approved waste destruction vendor to the DoD.

The DoD is already spending hundreds of millions of dollars for remediation and waste destruction. We expect our work in Detroit will lead to recurring WDS contract awards.

We also recently announced the destruction of PFAS contaminated biosolids at north of 99.99% and often at non-detect levels. PFAS is truly a public health disaster, and thankfully, state and local municipalities, federal agencies and industrial players are now acting.

In addition, to support our growth, we strengthened our Board of Directors with the addition of two incredibly successful, experienced and connected former CEOs in the industries we operate. Steve Jones joined our Board in April. Steve served as CEO of Covanta, now known as ReWorld, which he grew throughout his tenure. His strong background and leadership in environmental services, corporate governance and commercial strategy will be invaluable to our Company. Steve also sits on several other public company Boards, providing a broad and deeply experienced perspective.

Jim Pawloski was also elected to our Board in June. Jim served as CEO of Regeneration and Recovery Solutions at Veolia North America, which he built and scaled throughout his tenure, and he remains a key strategic adviser to Veolia. Jim also spent 25 years at DuPont, where he held multiple strategic operational leadership roles. Jim brings extensive water, wastewater, environmental solutions expertise to our Company as well as deep connections across these markets. We believe these Board additions and the major milestones progress made across our markets place us on a solid path to scale our business.

Our AirSCWO technology delivers scalable waste destruction solutions, which we believe sets us apart in a fragmented and outdated waste treatment industry. We are at a pivotal inflection point in the commercialization of our business as we begin to convert our \$1.8 billion of identified opportunities into revenue. We are pursuing near-term opportunities for AS capital sales and leases with the municipal and federal customers as well as waste destruction services contracts across all markets and TSDF partner opportunities.

As a reminder, we intend to offer four distinct AS models, each designed to address a wide range of customer, solid and liquid waste destruction and capacity needs. Our models include our ultra mobile AS1, the mobile AS6, the semi-permanent AS30 and our high-capacity AS100+. Our first AS1 system is coming off the line and should be ready for deployment to revenue-generating WDS work later this month. We plan to manufacture and deploy more of these systems in 2026 to seed our mobile waste destruction service fleet. We believe this mobile fleet will allow us to unlock substantial on-site federal government work and complete industrial projects to open these markets.

Our two AS6 systems are now on-site in Orlando and Clean Earth's TSDF facility in Detroit. The units will then be deployed to OC San and our first RCRA TSDF WDS site. In addition, we have completed our modularized AS6 system design, so future builds will provide greater mobility, ease of setup and better R&M access.

Turning to our AS30 system, we are currently designing the system for potential start of fabrication before yearend and initial deployment in 2026. We intend to utilize the AS6 to expand our TSDF waste destruction service capacity, and we are tracking significant demand for this system size for municipal wastewater treatment facilities as well as burgeoning industrial opportunities. Importantly, once our AS system is constructed, we believe we will have a significant competitive advantage over other destruction options given our system's capability and capacity. We anticipate our AS30 system will also create a modular scalable platform for our largest capacity AS100+ systems, which we plan to begin designing in 2026.

We continue to monitor long sales cycle, high-value opportunities for our AS100+ systems with large municipal customers, which we intend to convert to revenue in coming years.

Let's now turn to our go-to-market strategy and commercial momentum. Our approach is intentionally diversified and focused on well-established markets that require advanced waste destruction solutions like our AirSCWO system. We offer customers multiple procurement options to meet varying operational and budgetary needs, including capital purchase and leases, which include a management or service component and pure-play waste destruction services. We're seeing strong interest from municipal officials, many of whom are eager to begin waste destruction operations and are evaluating both capital purchase, lease in WDS models. We look forward to announcing additional AS sales, which include a large WDS component.

On the federal side, the U.S. government has made significant commitments to the removal and destruction of PFAS and other contaminants from military and civilian facilities. With hundreds of millions of dollars already appropriated for this effort, we believe 374Water is well positioned to compete for and secure a meaningful share of these waste destruction services work. We are actively completing current DoD projects and are focused on establishing our TSDF waste destruction service operations to unlock this large market opportunity. We also continue to ramp up efforts to capture industrial waste destruction opportunities and are actively conducting initial feasibility projects with potential partners, which we see as a significant and growing revenue stream.

In addition, the U.S. EPA announced new major actions to combat PFAS contamination, underscoring the federal government's commitment to safeguard public health through preventing PFAS from entering drinking water systems and holding polluters accountable. We believe the EPA's stance on PFAS provides positive tailwinds for our AS platform.

Finally, we are also materially advancing strategic partnership discussions with multiple TSDFs to establish on-site WDS operations. In addition to our Crystal Clean agreement, our internal goal is to finalize one or more additional TSDF agreements this year with more to follow in 2026.

I would now like to discuss our waste destruction services strategy and how we intend to unlock recurring revenues. Our strategy has three components, on-site permanent waste destruction services, off-site centralized TSDF waste destruction services and on-site mobile waste destruction services. First, our on-site permanent WDS. We are receiving strong interest from potential municipal, federal and industrial market participants for turnkey AirSCWO waste destruction operations. Whether these organizations choose to purchase our AS systems outright or enter a WDS agreement, we see the potential for 374Water to permanently operate these units on behalf of these customers for long-term service contracts. We are currently pursuing multiple opportunities across our AS6, AS30 and AS100+ systems.

Second, turning to our centralized TSDF waste destruction service strategy. Our intention is to establish a network of 8 to 10 TSDF waste destruction service operations across North America over the next several years to service all major geographic markets. Our TSDF waste destruction service partnership model will initially utilize our AS6 units, and once our AS30s are available, we plan to utilize them to provide a significantly greater waste destruction capacity, reduced per gallon or per ton operating costs and materially improved revenue sharing opportunities with TSDF partners.

Finally, our mobile waste destruction service fleet strategy. We see a large market opportunity to provide on-site mobile WDS for federal and industrial sites that have some of the most sensitive and hazardous waste. For those customers that don't want to transport certain waste, we plan to offer on-demand waste destruction services through a fleet of mobile AS systems. We plan to initially utilize our AS1 system, one of which is coming off the line this month and then intend to expand with our now modularized and mobile AS6s. Down the road, we envision a fleet of AS units traveling around North America.

With that, I'll now turn the call over to Russell.

Russell Kline

Thank you, Chris.

As mentioned, we are aggressively pursuing our three-pronged waste destruction services strategy and believe it is sound. Based on initial internal assumptions and modeling, we estimate each mobile AS1 has the potential to generate more than \$2 million in annual revenue as the mobile fleet will generate higher tipping fees due to the nature of on-site destruction. We plan to build an initial fleet of mobile AS units serving North America and will naturally expand this mobile fleet as the market demands. We currently estimate that each AS1 will cost us roughly \$2 million to build, including vehicle with a payback period of approximately two to two and a half years.

Based on initial internal assumptions and modeling, we estimate our AS6 has the potential to generate \$3 million to \$5 million in recurring annual revenue and margins of 30% to 50%. We plan to initially utilize the AS6 at TSDF waste destruction service facilities, and we also plan to utilize these modularized solutions as part of our mobile waste destruction services fleet. As it relates to TSDF waste destruction services operation, we currently estimate that each facility will cost roughly \$4.5 million to \$6 million to build with a payback period of approximately 1.5 to 2.5 years. Based on initial internal assumptions and modeling, we estimate our AS30s have the potential to generate from \$12 million to \$20 million in recurring revenues and gross margins of more than 50%. Once ready, we plan to utilize AS30s at RCRA TSDF partner facilities to dramatically increase our waste destruction capacity, decrease operating costs on a gallon and ton basis and increase revenues.

It is important to note these figures are based on non-hazardous waste tipping fees, which we believe will be materially higher when processing hazardous waste.

Looking to the remainder of 2025, we continue to maintain line of sight to \$4 million to \$6 million in revenue. Importantly, we continue to make progress in our Orlando biosolids destruction project and our OC San factory acceptance test and expected delivery. We have already started our Detroit DIU project. We completed our Peterson DoD work and will begin processing the North Carolina AFFF destruction work. In addition, we are working to finalize our TSDF agreement and then prepare the facility to begin waste destruction service operations. We are negotiating possible unit AS sales where we could recognize revenue yet this year.

Based on current and anticipated future demand and the fact that we are beginning to convert pipeline into actionable backlog, we believe we are on a credible path to achieving \$250 million to \$500 million in annual revenues in five years.

For the second quarter of 2025, revenue totaled \$600,000 compared to \$37,000 in the prior year. Our business has been focused on the development and commercialization of our AirSCWO systems to fulfill ongoing projects. The approximately \$560,000 increase in revenues is primarily due to an increase in full scale demonstration service revenues as the Company completed Phase 1 of demonstration in wastewater processing under a customer contract, resulting in approximately \$270,000 of revenue, an increase in treatability studies of approximately \$200,000 and recognition of equipment revenues of approximately \$85,000 during the three months ended June 30, 2025.

Total operating expenses increased 45% to \$4.4 million for the three months ended June 30, 2025, compared to \$3 million in the prior year period. The increase was primarily due to an increase in compensation and related expenses of \$1 million as the Company increased staffing levels for manufacturing, deployment and research and development teams. In addition, there was an increase of \$0.4 million in general and administrative expenses related to supporting expanded operations.

Net loss for the three months ended June 30, 2025, was \$4.6 million as compared with \$2.9 million in the prior year. Cash and cash equivalents as of June 30, 2025, was \$2.1 million as compared to \$10.7 million as of December 31, 2024. As of June 30, 2025, working capital was \$4.6 million compared to \$7.3 million as of June 30, 2024.

Based upon our current cash position, we project to have adequate cash to support our 2025 business plans. To supplement operating cash needs, we established a new at-the-market facility and are actively pursuing additional capital raising opportunities to fund waste destruction services and other growth initiatives.

I will now hand the call back to Chris for his closing comments.

Chris Gannon

Thank you, Russell.

374Water's mission is clear, provide scalable, effective waste destruction solutions to markets that urgently need them. The demand for advanced, innovative environmental technology is accelerating, and we believe 374Water is uniquely positioned for leadership in our sector. Our AirSCWO technology directly addresses a critical global challenge, which is the safe, scalable destruction of waste streams. We are targeting large, underserved markets, municipal, federal and industrial, where traditional waste destruction solutions are not sufficient. Our strategy to create a national network of TSD waste destruction service facilities and mobile waste destruction service fleet is sound and will enable us to unlock material contracts.

Regulatory momentum, particularly around PFAS and other contaminants, creates additional tailwinds, reinforcing the need for our solution. Our system is scalable and customizable, enabling us to serve a wide range of customer profiles. Our commercial model is flexible with options for waste destruction services, capital sales and leases, providing multiple revenue streams and we have an actionable backlog and growing pipeline of waste destruction services and capital sale opportunities that support our near and long term revenue targets. Taken together, we believe these pillars position us for strong, sustainable growth. We are executing against a clear roadmap, expanding our team and strategically deploying capital. We anticipate 2025 will be a breakout year as we move towards growth and long-term market leadership.

Finally, I'd like to take a moment to address some of the recent calls from shareholders concerned about our stock price. Many have been investors for years and are deeply concerned about our valuation and we share those concerns. We believe our stock price was impacted by a number of factors, including, among others, this exit of several shareholders, this corresponding short selling brought about by a large institutional investor who participated in our last capital raise and our NASDAQ eligibility challenges.

We have proactively responded to these issues. For instance, we've successfully parted ways with the Institutional Investor, and we received a NASDAQ delisting waiver notice providing a 180-day extension. We believe that if we can successfully manage those risks and scale our business in line with our business strategy, the positive results we expect over the near term can lead to stock price recovery. We intend to share many meaningful developments over the next several months that I believe will further showcase our transition to growth as well as our ability to materially unlock our opportunities. With these announcements, we believe we are incredibly well positioned to capitalize on the amazing work completed over the past 14 months.

In closing, the leadership team, employees and Board are committed to continued operational execution and business expansion. We are all laser-focused on fulfilling the Company's mission to deliver best-in-class waste destruction solutions to customers and aggressively scale the Company to benefit our shareholders.

With that, I'd like to thank everyone for joining us today. I will now hand the call over to the Operator to begin our question-and-answer session. Operator, please go ahead.

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. If you would like to ask a question, please press star, and one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, and two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. Ladies and gentlemen, we will wait for a moment while we poll for questions.

Our first question comes from Rob Brown with Lake Street Capital. Please go ahead.

Rob Brown

Good afternoon. Congratulations on all the progress.

Chris Gannon

Hey, Rob. Thanks so much for coming on the call.

Rob Brown

First question is on the—I think, the North Carolina contract for destruction services that I think you got for the state destroying firefighting foam. Maybe just some further color on kind of that opportunity. What's sort of the first step and what's the ultimate kind of market there?

Chris Gannon

Yes. In terms of that exact opportunity, so we have picked up the AFFF firefighting foam, and we're going to begin processing that here over the next month or so. The initial contract is worth about \$1 million. Then going forward, it's significantly higher if we win subsequent rounds of that. They have a tremendous amount of AFFF that's kind of left over that they would like to fully destroy.

In terms of the market overall, we are responding to many different RFPs from the different states as well as we're starting to see those from the federal government as well. I think in large part, you can say kind of game is on, and they're now looking to proactively destroy those immense stockpiles of it. We're talking millions and millions of gallons of AFFF. A big opportunity for us.

Rob Brown

Okay. Great. That sort of leads, I think, into my next question, establishing the multiple waste destruction kind of facilities. I know you've got one sort of in the works, but how long does that take to roll out sort of a national fleet or set of partnerships? What does that look like, I guess, over the next couple of years? How many per year? How does that kind of ramp?

Chris Gannon

Well, thanks for that question. In terms of the way I think about that and the way we're thinking about it just generally internally is that we would like to have between 8 and 10 initial facilities across North America, which would also include Canada, Alaska and so forth. There are, of course, quite a number of very large TSDF players in the market. We're talking to all of the major players.

When you think about an organization like Crystal Clean, for example, we are talking about going to their TSDF facility in Ohio. That's their first facility. They're adding more TSDF facilities here over the course of this year, and we would certainly love to go to those facilities as well. But the idea is to put a TSDF facility ultimately with AS30 systems across the U.S., up into Canada, up into Alaska.

Rob Brown

Okay. Great. I guess one more question, if I can sneak it in here. The Colorado School of Mines DoD kind of project, I think you said that was completed. But what's sort of the next steps? How does that kind of get into the DoD system? What does that project sort of enable in terms of next steps?

Chris Gannon

Yes. We've been doing a lot of work with the DoD and other kind of military agencies, if you will, at the federal level. The work that we did at Peterson Space Force Base was just one of many of those—one of those projects. That went extremely well. We've gotten some really great feedback as well from the government on that. We believe the results that we'll see with that waste destruction work there will be similar to what we've seen elsewhere on that same material.

Now we're at the DIU with the DIU up in Detroit at Clean Earth's facility there. I think we have online some pictures of that facility and how that looks. The goal there is we're destroying over the course of essentially six weeks, different types of waste that are all ones that the federal government is looking to destroy and allocating dollars to right now. We believe that will then set us up to, again, bid on some very, very large contracts over the very near term.

Part of the strategy, though for us is that we also need to be at these RCRA TSDF sites and therefore, our partnership model with those players. The federal government very much wants to send waste to RCRA TSDF facilities that can handle or take in hazardous and nonhazardous waste. Those two key issues are at play for us, and that's why we're executing as we are.

Rob Brown

Okay, great. Thanks again, and I'll turn it over.

Operator

Thank you. Our next question comes from Michael Matheson with Sidoti. Please go ahead.

Michael Matheson

Congratulations on all the milestones you guys.

Rob Brown

Thanks, Michael. Thanks so much for being here.

Michael Matheson

Great. We got so much going on. I just want to make sure I've understood everything. The arrangement with the University of North Carolina, Chapel Hill, do you have a revenue target from that, first of all?

Chris Gannon

Yes. The initial contract is \$400,000. Then we naturally would like to get to the next step of that process or next phase, which could be worth up to multimillions.

Michael Matheson

Okay, right. We've talked in previous calls about all the leverage you get from waste destruction-as-a-service. The first of the big guys that may go into production on that, Crystal Clean. Do we have a sense of when they'll be operational?

Chris Gannon

Yes. We are still working to finalize our definitive agreement with them. I think we're quite close. Then we will immediately move into the construction of that facility. I mean we've been in the background already working on that, but we haven't broken ground yet. Once we start that, I would anticipate roughly four months or so to get up and running there.

Michael Matheson

Okay. Would you be able to disclose for me the size of effectively the salesforce, the people you have out there trying to drum up business with all these opportunities?

Chris Gannon

Yes. Absolutely. Currently, we have a team of four direct business development sales professionals. Then we also have a corporate development individual as well that is working with us specifically primarily focused on the TSDF world.

Michael Matheson

Okay. Great. Well, so again, it's great to see all the progress, and it's great to see that turn into revenue. You're doing so much better than last year. I heard you say that you're sticking to the targets you set in January for revenue?

Chris Gannon

Correct.

Michael Matheson

Okay. Are you also sticking to the target of a positive gross margin this year?

Chris Gannon

Did we provide that as a target? I don't recall doing that specifically.

Michael Matheson

I don't mean to hang you on it. It came out in some of the discussions we had back in January. But just to clarify then, it sounds like that may be an ambition, not a real target at this point.

Chris Gannon

I think that's fair.

Michael Matheson

Okay, good. Well, again congratulations and I wish you a successful Q3. Thank you for taking my call.

Chris Gannon

Thank you so much for attending the call.

Michael Matheson

Okay.

Operator

Thank you. Ladies and gentlemen, as there are no further questions, I would now like to turn the call back over to Mr. Gannon for his closing remarks.

Chris Gannon

Thank you, Operator. I'd like to once again thank everyone for joining our call today. We look forward to continuing to update you on our ongoing progress and growth over the coming months. If you were unable to get any of your questions answered, please reach out to IR firm, MZ Group, and they'll be happy to assist you. We're also happy to once again host you down in Orlando or other areas, so you can see our technology in action.

That concludes our second quarter 2025 update call. Thank you very much, and have a great day.

Operator

Thank you. Ladies and gentlemen, the conference of 374Water Inc. has now concluded. Thank you for your participation. You may now disconnect your lines.