

**374water.com**

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### NASDAQ: SCWO

Share Price <sup>1</sup>	\$0.22
Market Cap <sup>1</sup>	\$32.1M
Shares Outstanding <sup>2</sup>	144.7M
Float	75.7M
Insider Holdings	43.7%
Institutional Holdings	13.4%

1) As of July 21, 2025  
2) At March 31, 2025

374Water is a global industrial technology and services company providing innovative waste destruction solutions addressing wastewater treatment and waste management issues within the municipal, federal and industrial markets.

## Investment Highlights

### Competitive Advantages

- 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
- **AS Modules are 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 generating demand across market verticals and corresponding waste streams, including Capital Sale, Lease, and Waste Destruction Services



### Increasing Demand/Market Potential

- **\$450B+ global addressable market** and **regulatory environment** further driving demand with new EPA regulations on drinking water and industrial emissions

### Operational Execution

- **Robust, actionable backlog and pipeline** with a potential path to **\$250-500M** in annual revenue in 5+ years
  - 1<sup>st</sup> AS system operating at City of Orlando's Iron Bridge Water Reclamation Facility
  - 2<sup>nd</sup> AS system for planned deployment to Orange County, CA
  - Additional AS unit being manufactured for deployment in 2025
  - Waste Destruction Services plan to be established at RCRA Part B TSDF in second half of 2025, with backlog of customer work secured

## \$450B+ Global Market Opportunity

The market is seeking alternatives to inadequate existing waste treatment technologies that primarily transform, transport, or condense organic wastes instead of destroying them. Most of the world's waste is organic, and is primarily sent to landfills and incinerators, polluting the environment with forever chemicals, pharmaceuticals and petrochemicals.

### Municipal<sup>1</sup>

#### 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

### Federal & Prime Contractor<sup>2</sup>

#### U.S. Government Emerging Contaminant Remediation and Destruction

**\$15B+**  
Annually

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

### Industrial<sup>3</sup>

#### 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<sup>4</sup>

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

# AirSCWO Technology

**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.



WASTE + WATER + AIR

**Traditional Waste Streams**

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

**Emerging Contaminants**


- PFAS “Forever Chemicals” Concentrates
- Pesticides
- Pharmaceuticals
- Microplastics

**AirSCWO**

(>374°C AND 221 bar)

**AirSCWO System**

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



WATER + MINERALS + VENT GAS + HEAT ENERGY

**Waste Turned to Value Added Products**

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

## AirSCWO Systems

Scalable AirSCWO Systems to meet the destruction capacity needs of the Municipal, Federal, Industrial, & TSDF markets.

	<div>AS1</div>	<div>AS6</div>	<div>AS30</div>	<div>AS100+</div>
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	<b>Highly Mobile</b> <ul style="list-style-type: none"><li>Rapid deployment</li><li>On-site destruction services</li></ul>	<b>Mobile</b> <ul style="list-style-type: none"><li>Decentralized system for onsite service</li><li>On-site destruction services</li></ul>	<b>Semi-Permanent</b> <ul style="list-style-type: none"><li>Regional destruction services</li><li>Service TSDF and landfills</li></ul>	<b>Building/Infrastructure</b> <ul style="list-style-type: none"><li>Permanent installation at large or regional facilities</li><li>Centralized ops. allow for economies of scale</li></ul>
Markets Served	<ul style="list-style-type: none"><li>Federal &amp; Municipal - site clean up</li><li>Industrial - emergency services</li></ul>	<ul style="list-style-type: none"><li>Fed - concentrate destruction</li><li>Industrial &amp; Municipal - small wastewater plants and most potable water treatment</li></ul>	<ul style="list-style-type: none"><li>Industrial - serves majority of industries</li><li>Municipal - serves majority of wastewater facilities</li></ul>	<ul style="list-style-type: none"><li>Large-scale Industrial - food and bev, chemical manufacturing</li><li>Large-scale Municipal</li></ul>
Timeline	<b>2025</b> Utilized for demonstrations and small-scale Waste Destruction Services	<b>2024/2025</b> Utilized for Waste Destruction Services operations in 2025, capital sale units delivered to customers	<b>2025+</b> Develop and begin manufacturing for customer orders, utilized for Waste Destruction Services	<b>2025+</b> Bespoke, to be developed in the future based on customer orders

## Go-To-Market Strategy

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

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

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

**Converting Pipeline to Actionable Backlog/Revenue in 2025**

**AirSCWO Waste Destruction Services**

- Establish multiple AirSCWO Waste Destruction Services facilities on a build-own-operate model partnering with wastewater, federal, industrial, and Resource Conservation and Recovery Act (“RCRA”) Part B permitted TSDFs

**First Waste Destruction Services facility being established with RCRA Part B TSDF in 2025**

**Customers have diverse AirSCWO procurement options**

- Capital Sale
- Lease
- Destruction Services

DISCLAIMER: This information is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any security or related financial instrument or to participate in any trading strategy. The summary may include “forward-looking statements” with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934 and are intended to be covered by the safe harbor provisions for forward looking statements. This information is supplied from sources we believe to be reliable, but we cannot guarantee accuracy. This document has been furnished to you solely for your information.

# Facilities & Deployments

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

- Existing Operations
- 2025 Planned Expansion

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

**AS Deployment<sup>1</sup>**  
**Colorado School of Mines**  
Peterson Space Force Base, CO

**AS6 Deployment<sup>1</sup>**  
**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**  
**Iron Bridge Regional Water Reclamation Facility**  
Orlando, FL

**Manufacturing and RD&E Facility**  
Orlando, FL

<sup>1</sup> Temporary waste destruction demo deployments

## 374Water’s Business Potential at Scale<sup>1</sup>

Potential to recognize up to \$250-500M in Revenue in 5+ Years

\$ in Millions	2024	2025	2026	2027	2028	2029/2030
Revenue <sup>2</sup>	\$0.4	\$4-\$6				
Sales/Lease/WDS <sup>2</sup>	1	3-5	6-10	15-25	35-45	50-60
Sectors	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
		Federal	Federal	Federal	Federal	Federal
		TSDf	TSDf	TSDf	TSDf	TSDf
			Industrial	Industrial	Industrial	Industrial
				International	International	International
\$ in Millions	AS 1		AS 6		AS 30	
Price	\$1.6-\$2		\$5-\$6		\$10-\$12	
					AS 100+	
					\$38-\$40	

<sup>1</sup> 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.

<sup>2</sup> 2025 revenue is expected to comprise a mix of currently contracted and high probability future signed contracts.

## Waste Destruction Services

374Water intends to establish multiple WDS operations at TSDf partner facilities throughout the U.S. over the next 12-18 months. The first WDS facility should be operational in late 2025/early 2026.

\$ in Millions	AS 1 Mobile Fleet	AS 6 – TSDf Facility	AS 30 – TSDf Facility
WDS Annual Revenue	\$2.0+	\$3.0 - \$5.0	\$12.0 - \$20.0
WDS Gross Margin	50%+	35% - 55%+	50%+
WDS EBITDA Margin	30%+	25%+	25%+
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
Waste Dilution/Treated (Feed Stock Specific)	10% - 25%	10% - 25%	10% - 25%
WDS Site Capital Cost			
AS System	\$1.0 - \$1.5	\$2.5 - \$3.0	\$5.5 - \$6.5
Pre and Post Treatment Systems	\$0.2	\$1.0 - \$1.2	\$1.0 - \$1.2
Facility	\$0.0	\$0.4 - \$0.6	\$0.4 - \$0.6
Other	\$0.3	\$0.6 - \$1.2	\$0.6 - \$1.5
Total WDS Site Capital Cost	\$1.5 - \$2.0	\$4.5 - \$6.0	\$7.5 - \$10.0
Payback Period (years)	1.0	1.5 - 2.5	1.0 - 1.5