

374WATER^o

Clean & Sustainable Destruction of Organic Waste

Fourth Quarter and Full Year 2024
Strategic and Commercial Update and Financial Results
Conference Call

NASDAQ: **SCWO**

Investor Presentation
March 27, 2025

Cautionary Statement Regarding Forward-Looking Statements

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.

COMPANY OVERVIEW

CORPORATE VIDEO

OPERATIONAL UPDATES

AirSCWO TECHNOLOGY

FACILITIES & DEPLOYMENTS

MARKET OPPORTUNITY

GO-TO-MARKET STRATEGY

BUSINESS POTENTIAL AT SCALE

FINANCIAL HIGHLIGHTS

CLOSING SUMMARY

On the Call Today:



Chris Gannon
President and CEO



Russell Kline
Chief Financial Officer

Corporate Overview

374Water is a global industrial technology and services company providing innovative solutions for organic waste destruction and treatment within Municipal, Federal and Industrial 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 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
- Robust, actionable backlog and pipeline with a potential path to \$250-500M in annual revenue in 5+ years
 - First commercial scale AS operating at the City of Orlando's Iron Bridge Water Reclamation Facility
 - Second AS system deploying to Orange County, CA
 - Multiple AS units being manufactured for deployment in 2025/2026
 - Waste Destruction Services being established in 2025





[Video link will open in web browser](#)

2024 & 2025 YTD Operational Highlights and Business Updates

- New strategic plan and tactical roadmap implemented to place 374Water on commercial growth path.
- Moved AS system, pre- and post-treatment systems, manufacturing and engineering to Orlando, FL immediately unlocking our ability to meet contractual commitments and advance our technology.
- Substantial progress in the development of AS systems (AS1, AS6, & AS30), now manufacturing AS1 and AS6 units.
- Reaffirmed deployment timeline of our AS system to Orange County Sanitation (OC San) District Plant No. 1.
- Program sponsored by the US Army Corps of Engineers demonstrated successful treatment and destruction of Light Non-Aqueous Phase Liquid (LNAPL) impacted with Per- and Polyfluoroalkyl Substances (PFAS) using our proprietary AS technology.
- Article by Craig Divine, et al. with Arcadis, titled "Solutions for Managing Aqueous Film-Forming-Foam (AFFF) Impacted Infrastructure" detailed the enormity of the AFFF problem, outlined the immense challenges of treating AFFF solutions and infrastructure, and highlighted AirSCWO as a potential solution at scale.
- SCWO technology named as a specific "emerging PFAS destruction technology" in EPA's Interim Guidance on the Destruction and Disposal of PFAS and Materials Containing PFAS.
- Participation in a highly anticipated Department of Defense (DoD) project aimed at identifying commercial-scale technology solutions to destroy PFAS contaminated wastes on DoD and other federal installations announced.
- Expanded into a new, state-of-the-art laboratory facility built to Biosafety Level 1 (BSL-1) standards, enabling the company to conduct advanced research for customers on the destruction capabilities of our proprietary AirSCWO technology on a broad range of organic waste and contaminants.
- Announced Waste Destruction Services offering and began bidding on waste destruction including State AFFF buyback programs. Awarded contract for first phase with state of North Carolina for AFFF treatment.
- Filed multiple patents to further build an Intellectual Property moat around our AS technology, with more to come throughout 2025.
- New leadership team appointed, including Russell Kline as Chief Financial Officer and Raj Melkote as Chief Technology Officer.
- Closed registered direct offering with gross proceeds of \$12.2 million to fund operations.

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

(>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.



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

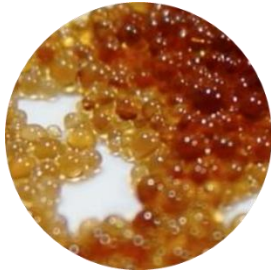
The continuous flow AirSCWO System has successfully destroyed a wide range of organic wastes reaching non detect or below EPA required levels. Organic wastes destroyed include:



Sludges & Biosolids



Landfill Leachate



Spent Ion Exchange Resin



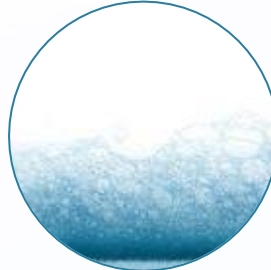
Spent Granular Activated Carbon



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)

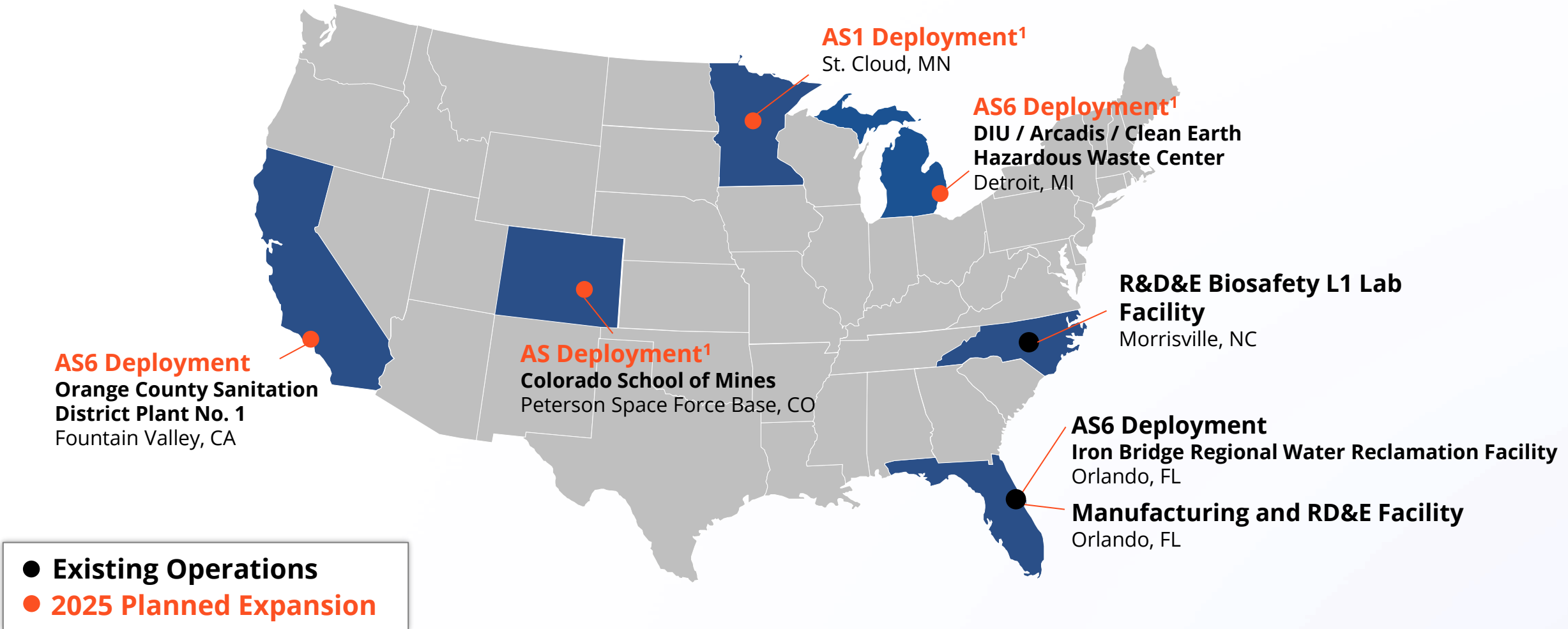
AirSCWO Systems

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	<ul style="list-style-type: none"> 0.25 to 0.5 MGD WW facility 1 metric ton/day @2.7 MJ/kg 	<ul style="list-style-type: none"> 0.5 to 1.5 MGD WW facility 6 metric ton/day @2.7 MJ/kg 	<ul style="list-style-type: none"> 4 to 6 MGD WW facility 30 metric ton/day @2.7 MJ/kg 	<ul style="list-style-type: none"> 20 to 40 MGD WW facility 100 metric ton/day @2.7 MJ/kg
Mobility	<p>Highly Mobile</p> <ul style="list-style-type: none"> Rapid deployment On-site destruction services 	<p>Mobile</p> <ul style="list-style-type: none"> Decentralized system for onsite service On-site destruction services 	<p>Semi-Permanent</p> <ul style="list-style-type: none"> Regional destruction services Service TSDF and landfills 	<p>Building/Infrastructure</p> <ul style="list-style-type: none"> Permanent installation at large or regional facilities Centralized operations allow for economies of scale
Markets Served	<ul style="list-style-type: none"> Federal & Municipal - site clean up Industrial - emergency services 	<ul style="list-style-type: none"> Federal – Multiple Waste Streams Industrial and Municipal - small wastewater plants and most potable water treatment 	<ul style="list-style-type: none"> Federal – Multiple Waste Streams Industrial - serves many industries Municipal - serves wastewater facilities 	<ul style="list-style-type: none"> Federal – Multiple Waste Streams Large-scale Industrial - food and bev, chemical manufacturing Large-scale Municipal
Timeline	<p>2025</p> <p>Utilized for demonstrations and small-scale Waste Destruction Services</p>	<p>2024/2025</p> <p>Utilized for Waste Destruction Services operations in 2025, capital sale units delivered to customers</p>	<p>2025+</p> <p>Develop and begin manufacturing for customer orders, utilized for Waste Destruction Services</p>	<p>2025+</p> <p>Bespoke, to be developed in the future based on customer orders</p>

374Water Facilities and Deployments

Plans to establish Waste Destruction Facilities starting in 2025. Multiple AirSCWO deployments throughout 2025 announced. Transitioning to a larger, dedicated manufacturing facility to insource most assembly and light manufacturing activities, as well as increase production velocity and flexibility.



¹ Temporary waste destruction demo deployments

\$450B+ Global Market Opportunity

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



Municipal¹

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 Contractor²

U.S. Government Emerging Contaminant Remediation and Destruction

\$15B+
Annually

- U.S. 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



Industrial³

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 industries⁴

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

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

- Establishing 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 TSDf facilities

First AirSCWO Waste Destruction Services facility expected in 2025





Customers have diverse AirSCWO procurement options

- Capital Sale
- Lease
- Destruction Services

374Water's Business Potential at Scale ¹

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

\$ in Millions	2024	2025	2026	2027	2028	2029/2030
Revenue ²	\$0.4	\$4-\$6	→			\$250-\$500
Sales/Lease/WDS ²	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	AS 100+
Price	\$1.6-\$2	\$5-\$6	\$10-\$12	\$38-\$40
				

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.

Full Fiscal Year 2024 Financial Highlights

Twelve Months Ended December 31		
\$ in Millions	2024	2023
Revenue	\$ 0.4	\$ 0.7
Gross Profit	\$ (0.9)	\$ (1.1)
SG&A Expenses	\$ 3.8	\$ 2.7
R&D Expenses	\$ 2.1	\$ 1.5
Cash and Cash Equivalents	\$ 10.7	\$ 10.4

Closing Summary

Global Waste Destruction Solution for Unaddressed & Emerging Markets

- 1 AirSCWO Seeks to Address the Waste Disposal Problem**
- 2 \$450B+ Global Addressable Market**
- 3 Regulatory Environment Supports Demand**
- 4 AirSCWO Scalable & Customizable**
- 5 Flexible Go-To-Market Strategy**
- 6 Actionable market opportunities with a potential path to \$250-500M in revenue in 5+ years**

374WATER^o

AirSCWO Waste
Destruction Systems

374WATER^o

Clean & Sustainable Destruction of Organic Waste

NASDAQ: **SCWO**

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Question & Answer Session

374Water.com



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

Assumptions, Estimates and Uncertainties Underlying the Information Included in “374Water’s Business Potential”

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 March 27, 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 by no later than June/July, 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 the second half of 2025.
- 374Water is able to successfully recognize revenues related to the OC San Factory Acceptance Test and the first five months of operations during fiscal 2025.
- 374Water is able to obtain customer orders of at least one (1) AS6 and one (1) AS30, and with down payments and related revenue recognition.
- 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).
- 374Water completes the design of its AS30 model and develops it enough to be able to complete a first sale of an AS30 unit in fiscal 2025.
- The initial sale price of an AS30 unit will be agreed upon with clients at the price that management expects (as of March 27, 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, which is expected to be approximately \$100,000, excluding repairs and maintenance contracts.
- 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 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” (cont.)

- 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” (cont.)

- 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” (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 conducted 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.