

A Breakthrough in Economic Brine Desalination

- 🌐 Lowest cost, lowest energy brine desalination solution
- 🌐 Addressing large market opportunity in O&G, Industrial & Mining
- 🌐 \$1B pipeline of project opportunities
- 🌐 Capturing Unconventional Water for Beneficial Reuse
- 🌐 Generating Strong Growth & Cash Flow
- 🌐 Unlocking Value in Resource Recovery
- 🌐 Strong IP moat backed by world class team

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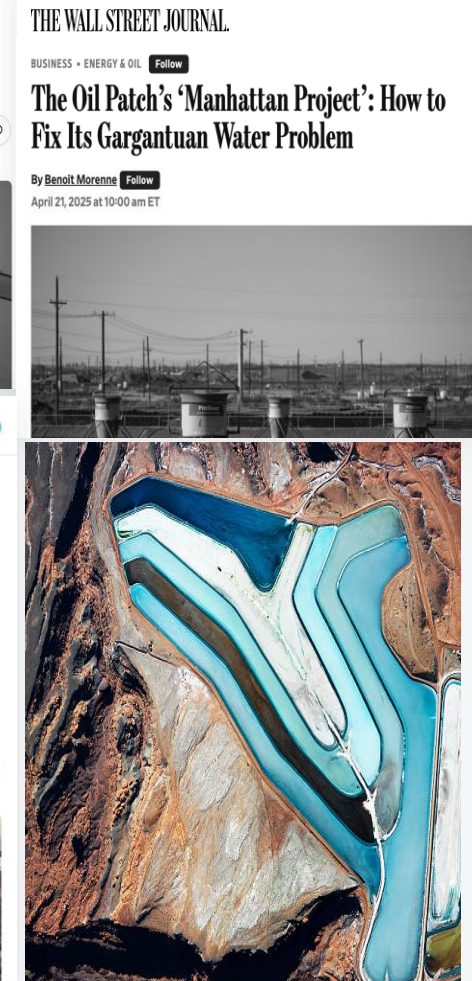
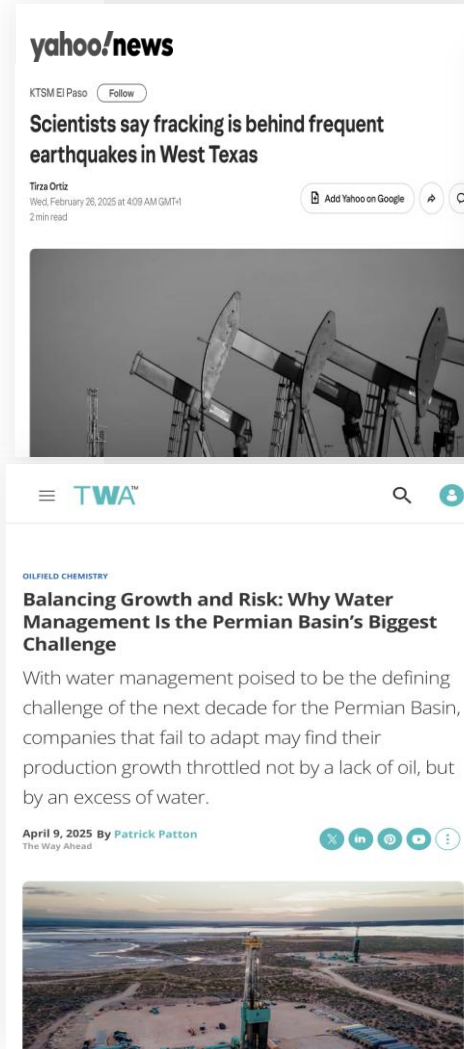
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A Deep Tech Breakthrough in Economic Brine Desalination

- Only technically feasible and economically viable platform for hypersaline brine desalination.. **< \$1.00/bbl. versus \$2-\$6/bbl.. alternate technologies**
- Non-Thermal Solvent Liquid Extraction-Based Desalination technology.
- Turns wastewater disposal problem into an opportunity:
 - a) Unconventional source of clean water,
 - b) Unlocks value in resource recovery...Concentrated brine for critical minerals recovery
 - c) Reduces/eliminates wastewater
- Addressing large market opportunity in O&G, Industrial & Mining... **\$50B market with recurring infrastructure revenue**
- \$1B pipeline of project opportunities: **Beachhead market: Permian Basin disposal crisis**
- Generating Strong Growth & Cash Flow.....**\$600+MM total revenue and \$200+MM EBITDA in 2032**
- Strong IP moat backed by world class team



Re-industrialization is Inherently Energy & Water Intensive

POWER (Refined Drilling & Data Needs)



ENERGY BASE

O&G
Coal
Geothermal

COOLING (Data Centers & Water Nexus)



DATA INFRASTRUCTURE

AI
Data Centers
Semiconductors

COMPONENTS (Critical Minerals)



CRITICAL MINERALS

Lithium
REE
Magnesium
Antimony

Treating brine wastewaters and recovering clean water for reuse is a large market opportunity

Oil & Gas

TAM \$44B+

Produced Water: More than 80% cannot be economically recycled. Current cost to treat ~ \$3-\$6/bbl..

Unconventional Clean Water: Desalinating 20MMbpd of produced water, unlocks up to 100B gallons/year of clean water for Texas industries - represents a \$10B per year market opportunity.

HALLIBURTON ExxonMobil

COTERRA

OXY

devon

Chevron

NESR

Industrial

TAM \$40B+

Power: Flue Gas Desulfurization, Cooling Tower Blowdown

HPI/CPI: Chlor-Alkali, Soda Ash, Fertilizer Wastewater, Refinery Desalter

Semiconductor/Battery: Etching and Plating Brines, Secondary Battery Recycling

Food and Beverage: Pickling and Curing, Meat processing, Dairy CIP

intel

Fonterra
Dairy for life

GS Chem

Stantec

Mining

TAM \$30B+

Metal processing: Gold, Silver, Copper, Nickel, Cobalt, Lithium

Potash and salt mining brines: 50-90% are hypersaline

Tailings Storage Facilities (TSF's): Dewatering and metal recovery

ENERGYX

BHP

RioTinto

SQM^{Li}

MAADEN

Twin Problems of Water Scarcity and Too Much Wastewater not Isolated to Oil & Gas

Industrial

- Zero Liquid Discharge (ZLD) treatment for hypersaline industrial brines cost **\$2.60 to \$6.30/bbl. using conventional technologies.**⁹

Mining

- **Tailings Storage Facilities and Dam failures** have cost Mining majors **over \$37B in damages.**^{4,5} Single biggest liability for mining majors globally. Stringent metals effluent regulations limit discharge and eventually storage.

Water Scarcity

- Semiconductor factories globally consuming as much water as Hong Kong, a city of 7.5MM.³
- Many mines concentrated in high water-stress areas. **License to operate mandates water reuse because of conflict with communities.**
- **Failure to address the chronic water issues, could cause up to \$320B in lost GDP over the next 15 years and nearly 1MM jobs.**⁶

Scientists now know how the Brumadinho dam disaster happened, and the lessons to learn

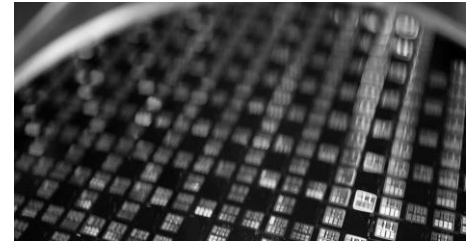


Sarah Sax
21 Feb 2024 Brazil

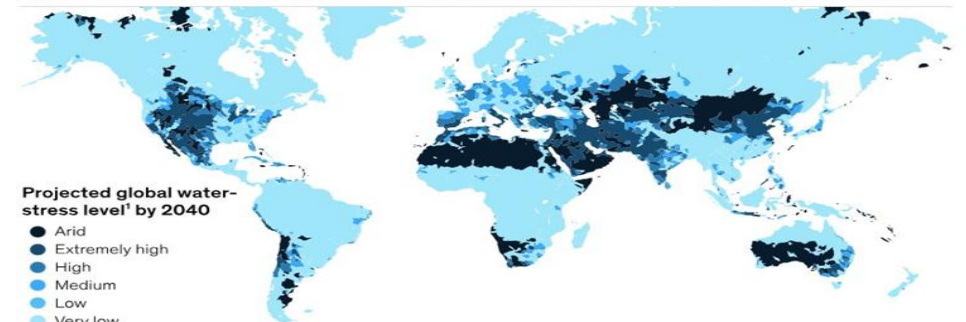


The water challenge for semiconductor manufacturing: What needs to be done?

Jul 18, 2024

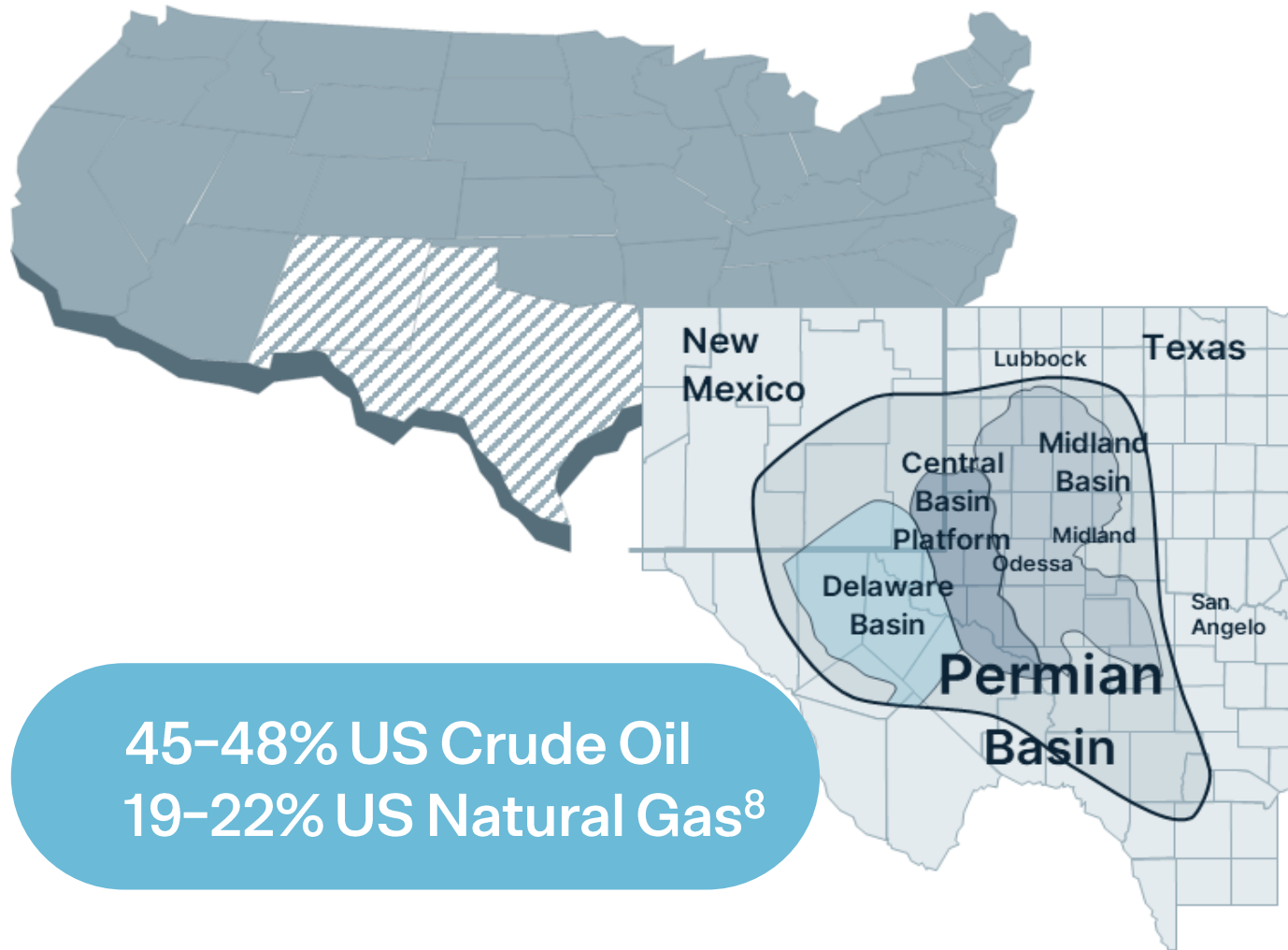


By 2040, key mining regions could be increasingly vulnerable to water stress.

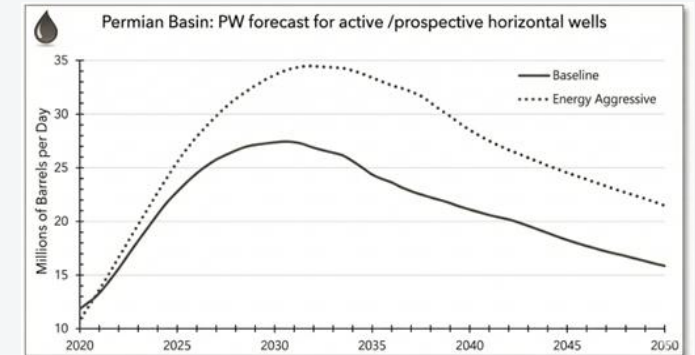


THE PROBLEM

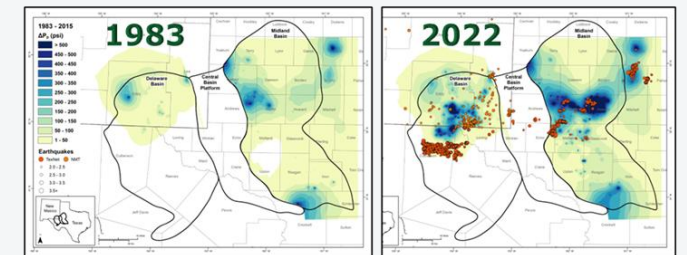
The most strategic energy asset in the US has an existential water problem



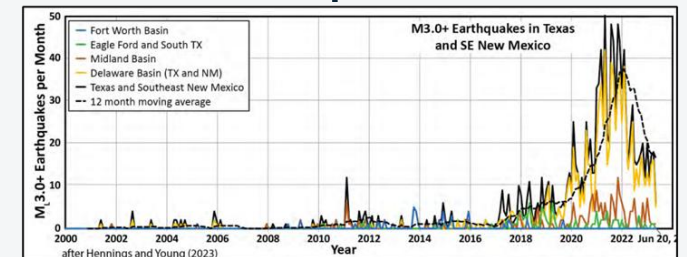
Produced Water Forecast²



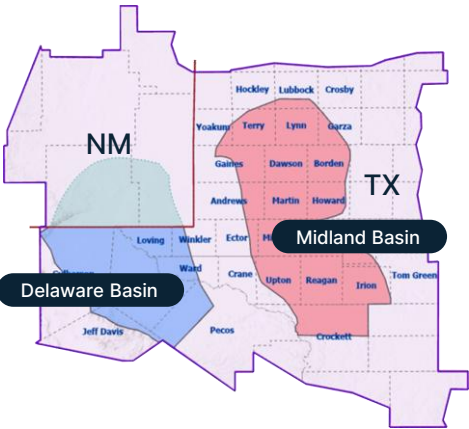
Formation Pressurization¹⁰



Earthquakes¹⁰



Treated Produced Water Represents 100B gallons per year of Clean Water for Water Scarce Texas

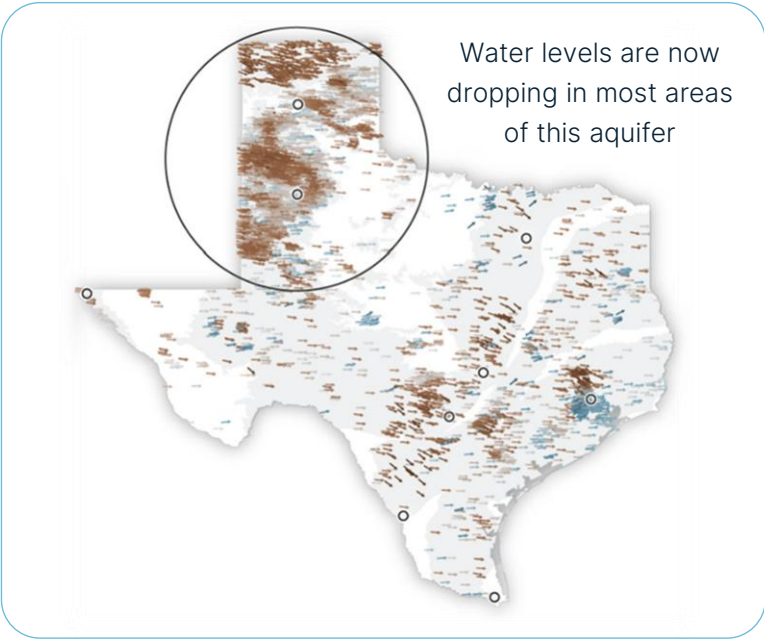
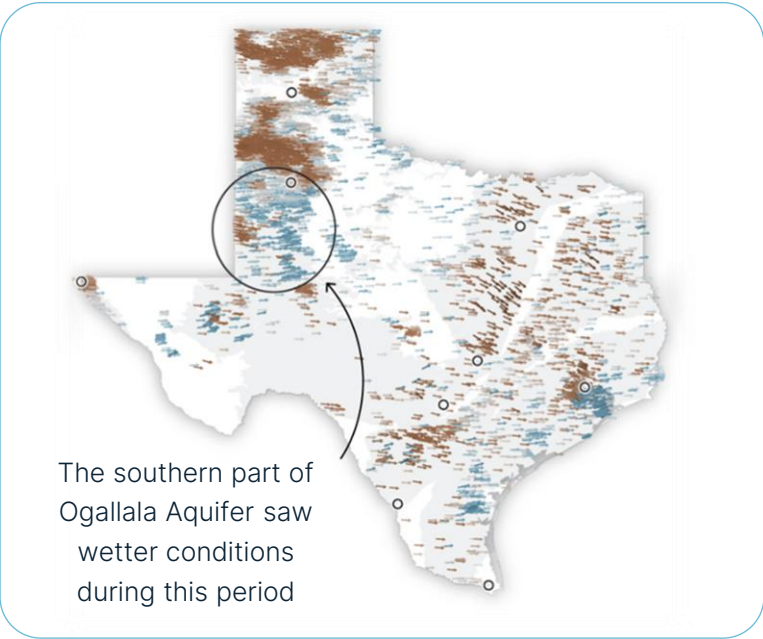
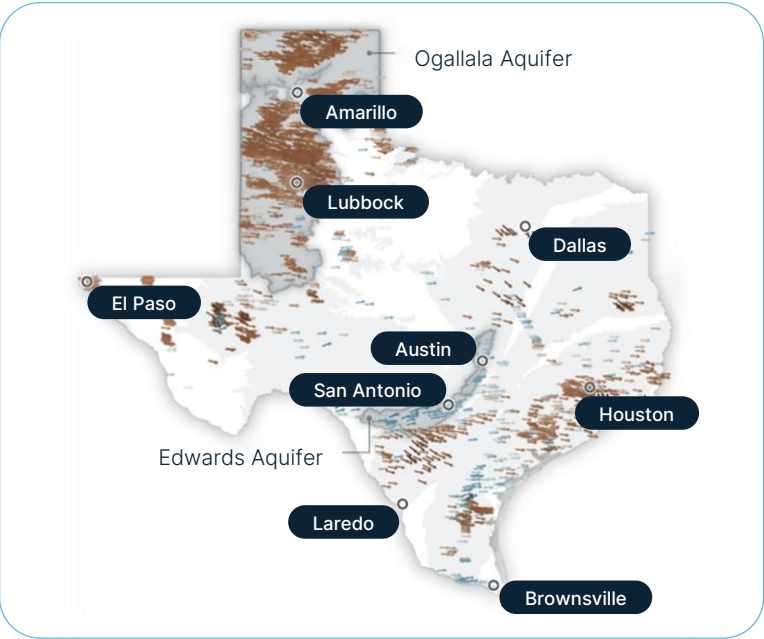


WATER LEVEL TRENDS OVER TIME

1950 to 1974

1975 to 1999

2000 to 2024



Source: USGS; Texas Water Development Board

↗ ↘ Rising Little change Falling Major aquifers

ALTERNATIVE TECHNOLOGIES

Current brine concentration and desalination solutions struggle with scale-up, performance, and economics



Expensive



Challenging to Scale



Difficult to Maintain



Extensive Pre and Post treatment Required



Membrane Solutions

- **Overcoming osmotic pressure....extremely energy intensive**..Low recovery ratios
- Require **bespoke pretreatment** to accommodate feedwater variation.
- Membranes **foul and fail at a high rate**
- Clean water (permeate) needs **further post-treatment**

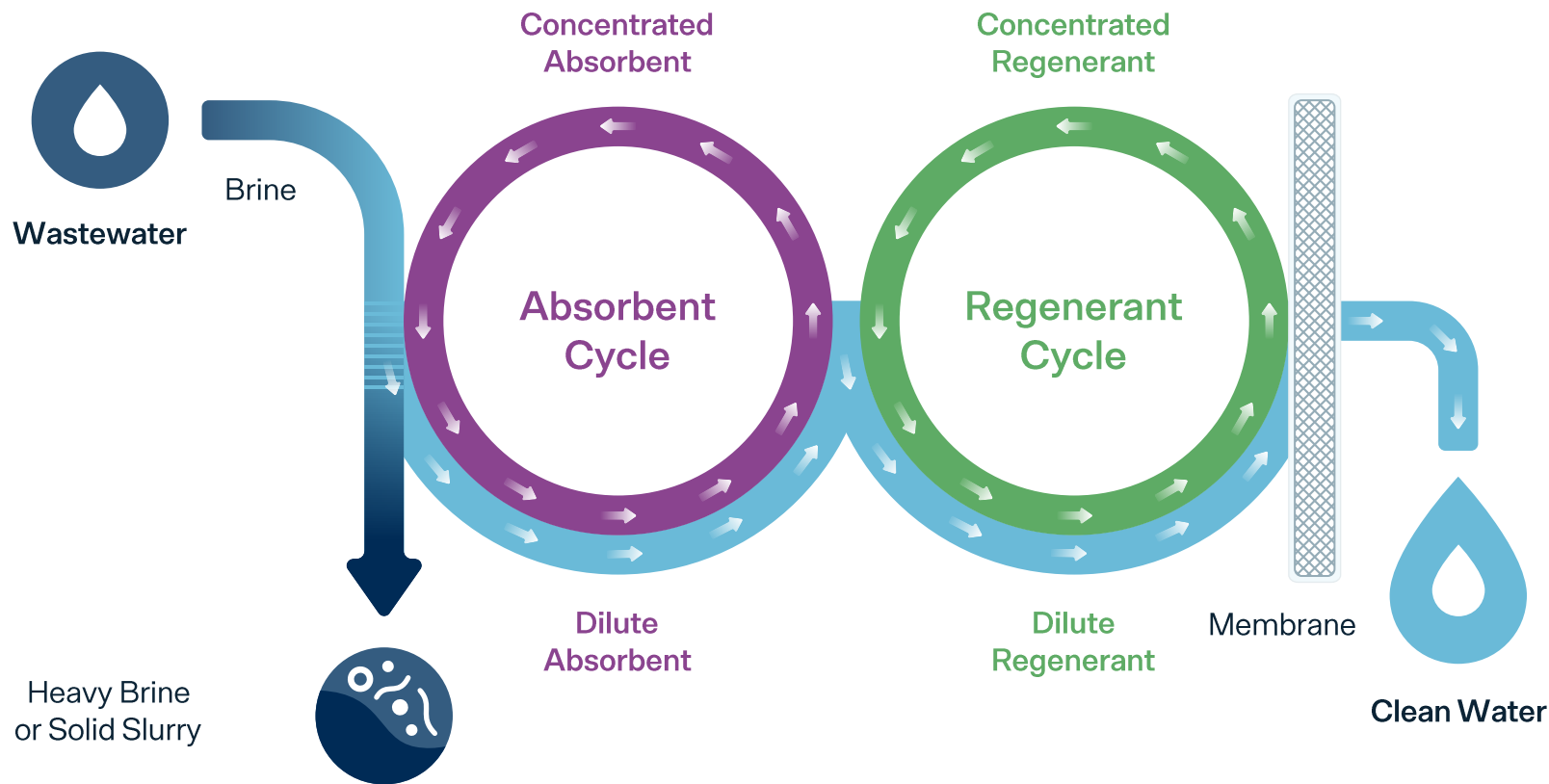


Evaporation Solutions

- Always **gated energetically** : Better energy recovery adds complexity and cost
- Highly susceptible to **scaling and corrosion**:
- Requires **air permit**
- **Vessel size limited** by highway logistics regulations
- VOCs and ammonia **require further post-treatment**

Alternate Technologies not technically viable or cost-effective for hypersaline brines

Aquafortus ABX™: An Elegant Clean Technology Breakthrough in Hypersaline Brine Desalination



- ✓ Insensitive to feedwater quality
- ✓ Delivers the cleanest water
- ✓ Creating value from waste
- ✓ Safe, proven, durable chemistry
- ✓ Simple. Scalable. Deployable.
- ✓ Cost to treat **\$1/bbl.**

✓ 10 Patent Families

✓ 35 Countries

ABX™: Rapidly Advancing to Commercialization

Auckland Laboratory

Fully equipped laboratory with 27 R&D personnel
Test Bed Unit (TBU); ~20 bpd (3 m³/d) capacity; Operating since 2019



- 70+ customer brine samples run to date
- 12 pilot tests on TBU to date

Field Research Facility

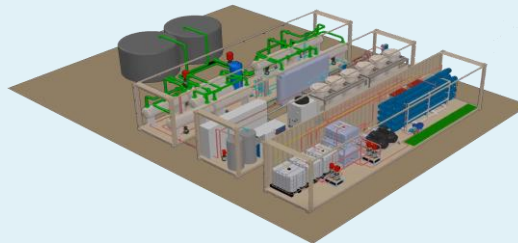
2,000 bpd capacity;
Operating since 2024



- 31 FRF site visits conducted to date.
- 2 planned in April '26

Mobile Demonstration Unit (MDU)

500 bpd capacity;
Anticipated Field Deployment 4Q'26



Four MDU deployments being negotiated with majors

Commercial Facility

20,000 – 100,000 bpd Capacity;
Anticipated 1st PO: 1Q'27/2Q'27
Anticipated 1st Deployment Late 2027



Budgetary quotes (CAPEX + O&M) provided to four Permian O&G majors and KSA Mining major

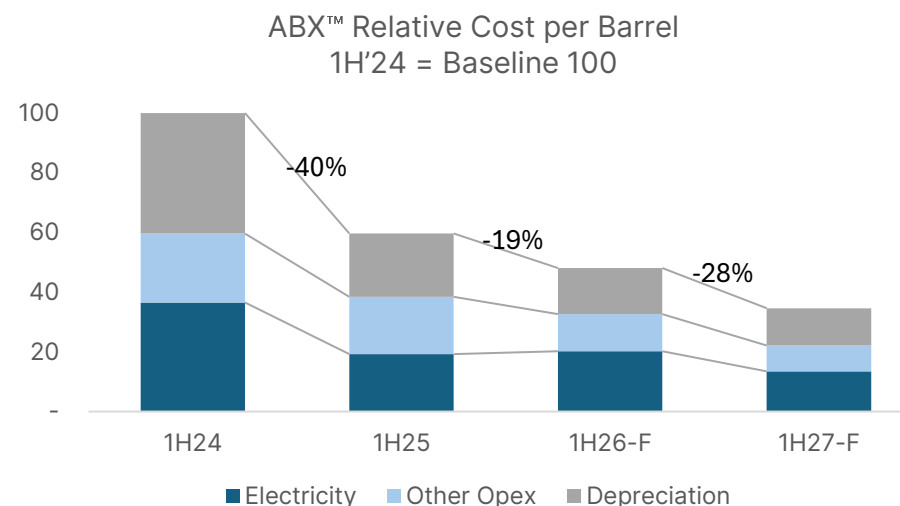
Product Strategy & Unit Economics

Standard Product Platforms

		Flowrates		
		BPD	GPD	m³/h
P – Series Pilots & Demos	Ind. Pilot	50	2000	0.33
	MDU	500	20,000	3
M – Series Concentrators	Type M1	1000	40,000	7
	Type M2	2500	100,000	17
	Type M3	10,000	400,000	66
	Type M4	20,000	800,000	132
	Type M5	100,000	4.2MM	662
Z – Series Crystallizers	Type Z1	500	20,000	3
	Type Z2	1000	40,000	7
	Type Z3	2500	100,000	17

Ample Innovation Headroom

- Improved Chemistry: More efficient Absorbent-Regenerant pairs
- Membrane Systems: Less stages, lower pressure, energy reduction
- Value Engineering and Automation
- Value Enhancement: Selective mineral recovery
- Sourcing: Margin enhancement



- **Three Product Platforms:** Cater to both Minimum Liquid Discharge (MLD) and Zero Liquid Discharge (ZLD)..... Scale-up to larger capacities using multiple units
- **Minimal re-engineering and design for each new project....** Can reuse platforms for different brine streams and segments
- **Reduced CapEx by 45% & OpEx by 60% since 2024....**Priced to win @ \$1.00-2.00/bbl. based on market price

Strong Commercial Traction

		Current/Upcoming Projects (bpd)			CAPEX Order Value (\$MM)			Annual O&M (\$MM/year)	
		MDU	1 st Plant	3 year	MDU	1 st Plant	3 year	1 st Plant	3 year
O&G Major	- Completed paid feasibility study (20 bpd) - Negotiating MDU – Deployment Q3'26 1st commercial plant order expected Q1'27	500	20,000	150,000	\$2.0M	\$29.9M	\$149.8M	\$2.3M	\$11.9M
O&G Major	- Negotiating term sheet for MDU: Deploy in Q3'26 - Consortium with other Permian majors for demonstration facility	500	20,000	150,000	\$2.0M	\$29.9M	\$149.8M	\$2.3M	\$11.9M
O&G Water Midstream	- Evaluating technology for hyperscale data center off-taker - First-of-a-Kind hurdle for 100kbpd plant		100,000	300,000		\$108.3M	\$260.8M	\$7.0M	\$21.0M
O&G Major	- Site selection and division of responsibilities complete - Commercial discussion ongoing – Deployment Q4'26	500	20,000	TBD	\$2.0M	\$29.9M	TBD	\$2.3M	TBD
Total			160,000	600,000+	\$6.0M	\$198.0M	\$560.4M+	\$13.9M	\$44.8M+

Key Takeaways

✓ **Beachhead market (Permian Basin):**
Confluence of pain and compelling value proposition. **Focused on minimal liquid discharge and volume to generate recurring revenue and cash flow**

✓ **Line of sight to multiple MDU deployments in 2026 and commercial facilities in 2027**

✓ **Planning / Investing for success:** Design / Engineering for 20 kbpd and 100 kbpd in progress; building service capability for the Permian Basin

Strong Commercial Traction

		Current/Upcoming Projects (bpd)			CAPEX Order Value (\$M)			Annual O&M (\$/year)*	
		MDU	1 st Plant	3 year	MDU	1 st Plant	3 year	1 st Plant	3 year
APAC E&C	- Secondary Battery recycling JV – Replacing Thermal ZLD - MoU signed for MDU – 50% funded by E&C 3-year regional exclusivity with Minimum Order Value 1st commercial plant order - Q4'26	500	10,000	30,000	\$2.0M	\$26.9M	\$80.7M	\$2.3M	\$6.8M
KSA Mining Company	- Gold mine water recovery from tailings - Paid feasibility study complete - Proposal for onsite pilot facility submitted - Deploy in Q3'26, 1st commercial contract – 1H'27	500	10,000	60,000	\$2.0M	\$22.8M	\$136.8M	\$1.8M	\$10.8M
Global Mining Majors	- Lithium extraction in LATAM Salars - Advancing to 2nd feasibility study - Path to commercial contract in Q4'26	500	10,000	40,000	\$2.0M	\$22.8M	\$91.2M	\$1.8M	\$7.2M
Global Semiconductor Companies	- Replacing Thermal ZLD WW treatment - NDA signed; commercial discussion ongoing	TBD	10,000	30,000	TBD	\$26.9M	\$80.7M	\$2.3M	\$6.8M
Total			40,000	160,000	\$6M+	\$99.4M	\$389.4M	\$8.2M	\$31.6M

Key Takeaways

✓ **Lower volume but highly profitable market with compelling value proposition**

✓ **Focused on zero liquid discharge:**
Compete and differentiate against Thermal technologies

✓ Line of sight to multiple MDU deployments in 2026 and commercial facilities in 2027

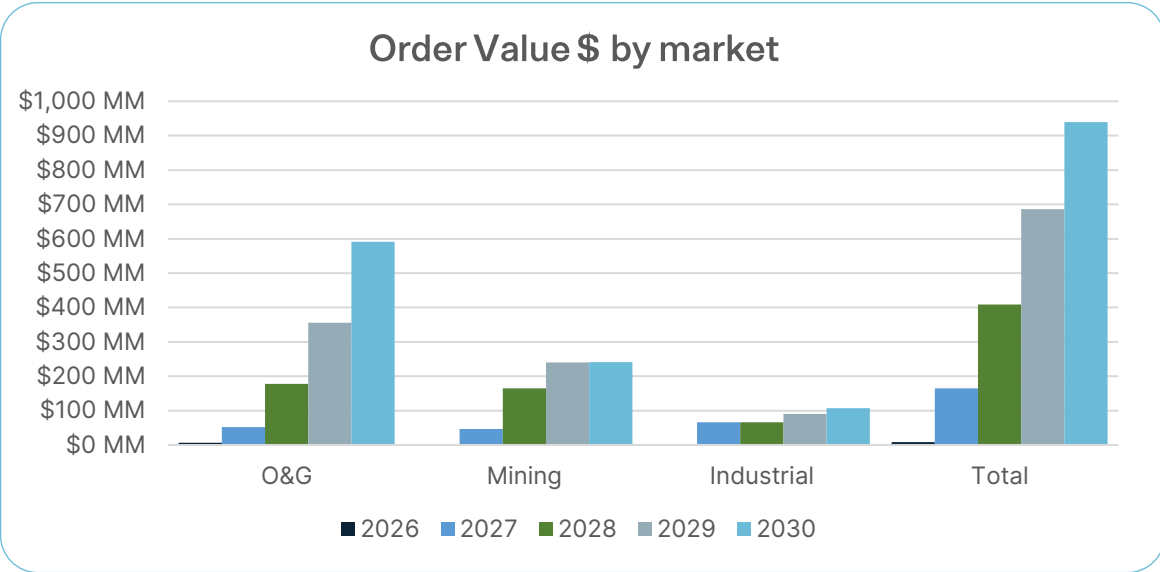
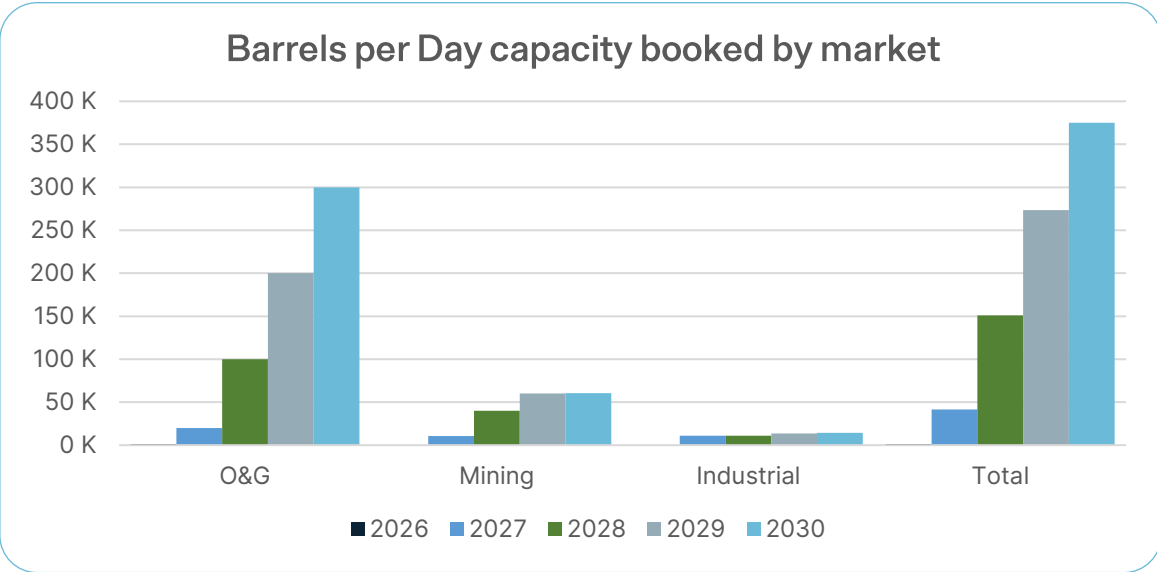
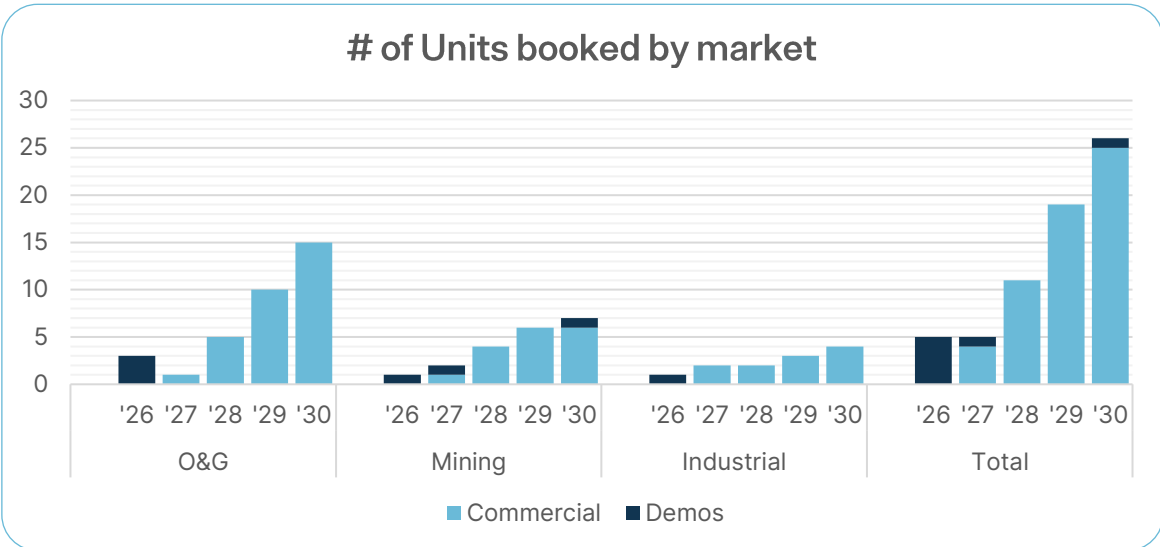
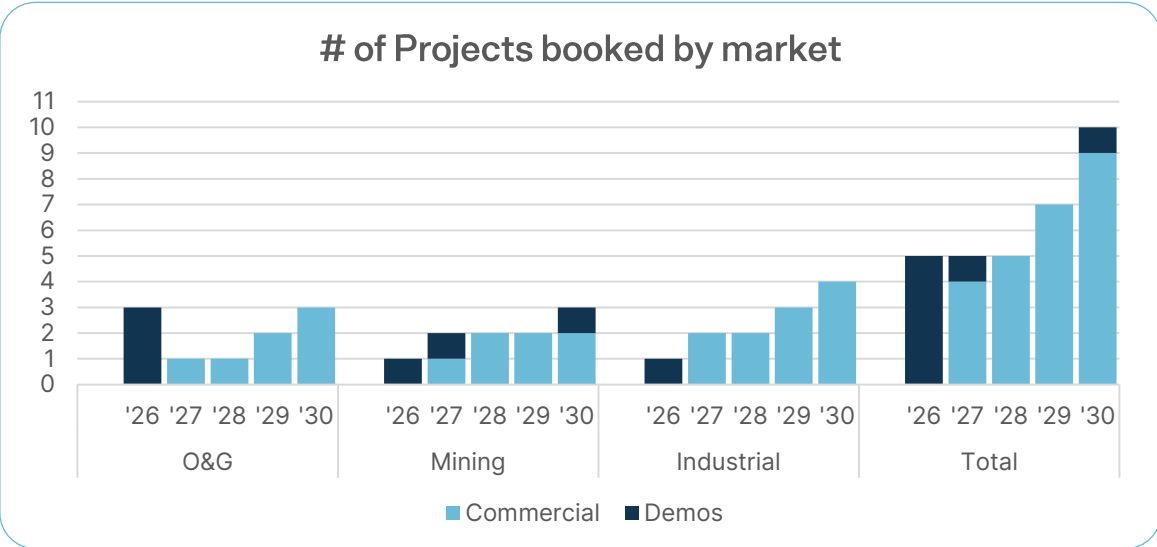
✓ **Planning/Investing for success:**
2 Business Developers specifically for Industrial markets

Commercial Strategy





Modest market penetration...Pathway to a Multibillion \$ Enterprise



Financial Model projects \$219MM Annual Recurring Revenue in backlog exiting 2032

Projections



Target

1.25MM bpd

feed installed by 2032,
or ~2% of SAM

Plant distribution:

Oil & Gas

30%

Industrial

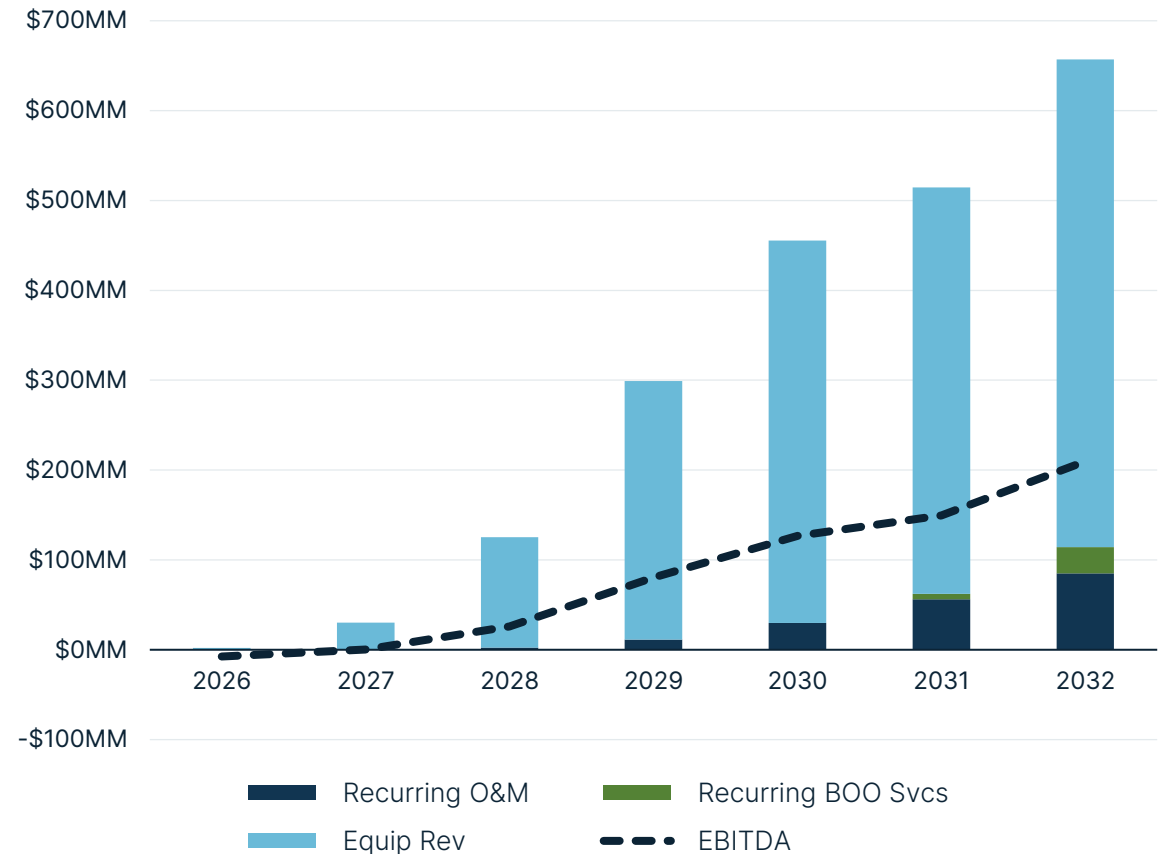
45%

Mining

25%

- Tremendous opportunity for Revenue and Gross Margin/EBITDA improvement: Clean water sales, process design optimization, and sourcing leverage
- Annual recurring project EBITDA in 2032 backlog, driven by long-term O&M and BOO's, growing to \$126MM/yr
- Enterprise Value ~ \$3.1B @ 15x multiple based on ~ \$210MM 2032 EBITDA and comparable water technology and infrastructure-as-a-service company multiples

Annual Revenue & EBITDA



Series B: Use of Proceeds and Milestones

Investment Opportunity

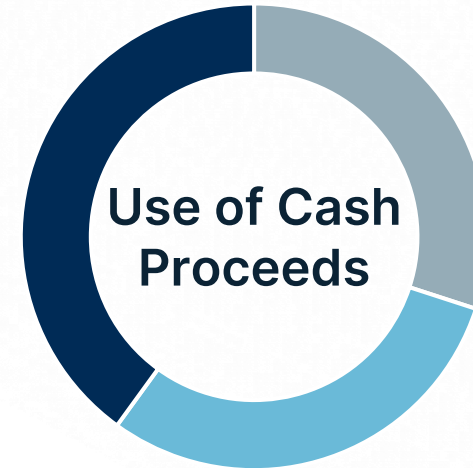
Series B Round

\$20MM

to drive rapid commercialization

\$30MM total raise, including conversion of \$10MM notes

 **\$8MM**
Commercialization & Team



 **\$6MM**
Plant & Equipment

 **\$6MM**
Working Capital

Milestones for Series B

Technology & Engineering

- Optimize membrane system and reduce size by 25-50%
- Standard platforms for different applications/sizes

Execute Business Model

- Commercialize MDU & Prototype platforms for O&G
- Customer Deployment or Installation: 1 in 2026, 3 in 2027 and 5 in 2028
- CAPEX + O&M model... Build dataset for BOO and WaaS

Rapid Commercialization

- Contracts/PO's from 4 largest Permian Basin majors
- 3 PO's in 2026...O&G
- 2 MoU's in 2026...Mining and Battery Recycling
- Build Industrial Pipeline >\$500MM
- Secure 15 total PO's by end-'28

Expand the Team

- Staff Engineering and Procurement... Add 4 FTE's
- Staff Applications Development.. Add 2 FTE's
- BDM's = 2 (Industrial)
- R&D = 3 (Metals Recovery)
- Build out service capability in Permian

A World Class Leadership Team

Earl Jones

Executive Chairman



- Chairman of AquaFortus and Partner at DCVC, a leading deep-tech venture capital firm backing transformational technologies
- Extensive experience supporting and scaling breakthrough companies across energy, water, and industrial innovation



Hoshang Subawalla

CEO



- Global P&L leader and Chief Business Officer with 20+ years of experience scaling and turning around global water treatment businesses including international businesses
- Ph.D. in Chemical Engineering, with deep technical expertise in separation processes that underpins strategic leadership and innovation in advanced water treatment and resource recovery technologies



Iris Jancik

CCO



- 21+ years experience in the Global Water Industry, including P3 Projects in Water treatment and Sea Water Desalination
- BSc. Civil Engineering from Israeli Technical Institute and MBA from Texas A&M



David Allworth

CFO



- 25 years in environmental technology and services, including parent and project company financing, and successful ownership exit
- Alumni of KPMG. BSc Accounting and Finance, Oregon State University



James Newman, PE

EVP, Oil & Gas



- +30-year veteran of the Oil & Gas Industry in SWD, water midstream, and well abandonment and intervention, Permian Basin native
- Registered Professional Engineer, Colorado School of Mines



Matt Kilker

COO



- Water midstream and telemetry experience
- Numerous technical & leadership roles at Baker Hughes/GE, NGL EP, Select Water Solutions
- BSc Biomechanical Engineering, Oklahoma State University



Dr. Richard Brunton

CTO



- PhD in Synthetic Organic Chemistry – University of Alberta, Canada
- Oversees and leads the company's process chemistry testing and development



Chris Stabler

VP, Engineering



- 15 years upstream oil & gas production and management
- BS & MS, Mechanical Engineering, Clemson University



Building on 10+ years of innovation; elite chemistry team with 7 PhD's focused on solvent and process R&D

Extensive and Global Depth

Matt Ocko

Co-Founder, Co-Managing Director



Matt is a technology entrepreneur and venture capitalist who has been building tech to advance the security and prosperity of the United States since 1983. He is Co-Founder and Co-Managing Partner of DCVC, the leading Deep Tech venture capital firm, with multiple billions of dollars across its family of funds focused on America's resilience and economic and national security. Many of Matt's prior investments were in companies that either enjoyed large IPOs or were acquired to become core capabilities of companies like Illumina, Cisco, Google, IBM, Amazon/AWS, Broadcom/VMware, Salesforce, and Akamai.

Matt holds a degree in Physics from Yale University, and he is an inventor on over 50 granted or in-process patents in areas as diverse as computer systems virtualization, fraud detection, and AR.

Earl Jones

Operating Partner



Earl Jones is a recognized leader in water and environmental services with deep expertise in growing technology-driven organizations. As Chairman of AquaFortus, he provides strategic guidance, commercial insight, and governance oversight to advance the company's mission of delivering sustainable water recovery solutions.

Earl is a Partner at DCVC, where he invests in transformative technologies addressing global water challenges. He previously served as CEO of Heartland Water Technology, Global Commercial Leader at GE Water, and Partner at Liberation Capital, focusing on project finance for water, renewable energy, and resource recovery. He co-founded and serves as Chairman Emeritus of the Northeast Water Innovation Network (NEWIN) and is a former officer in the U.S. Navy Submarine Force. Earl holds degrees from the U.S. Naval Academy, MIT, and the University of Maryland.

Steve Kloos

Partner



Steve Kloos brings deep expertise in water-technology, energy and climate to AquaFortus. As a Partner at Burnt Island Ventures (BIV), he supports innovation in water and sustainable infrastructure, having previously served as Membrane Technology Leader and Advanced Technology Leader at GE Water, and as a member of GE's venture capital team. He went on to lead investment sourcing at True North Venture Partners and to chair the board of water-innovation company Current Water.

On the AquaFortus board, Steve contributes strategic insight into technology development, commercialization pathways and venture financing specific to water recovery systems. His proven track record in scaling water-tech ventures and his strong network in the industrial and investment communities will advance AquaFortus' growth trajectory and market impact.

James Pinner

Chief Executive Officer



NZ GROWTH CAPITAL PARTNERS

James Pinner is Chief Executive Officer at NZGCP. With over 20 years of experience in corporate finance, venture capital, private equity, corporate M&A, and equity capital markets, James has worked across North America, Europe, Africa, and South-East Asia.

As a member of the AquaFortus board, James brings extensive financial expertise, strategic investment insight, and governance experience. His deep understanding of capital markets and scaling high-growth companies supports AquaFortus' fundraising, strategic planning, and global growth initiatives. He is a Fellow of the Institute of Chartered Accountants of England and Wales, holds a BSc (Hons) from Leeds University, and is a member of the New Zealand Institute of Directors.

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March 2026

Thank you!

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