Solving water scarcity with sustainable, affordable, and abundant fresh water from Ocean Well's deep sea desalination technology.

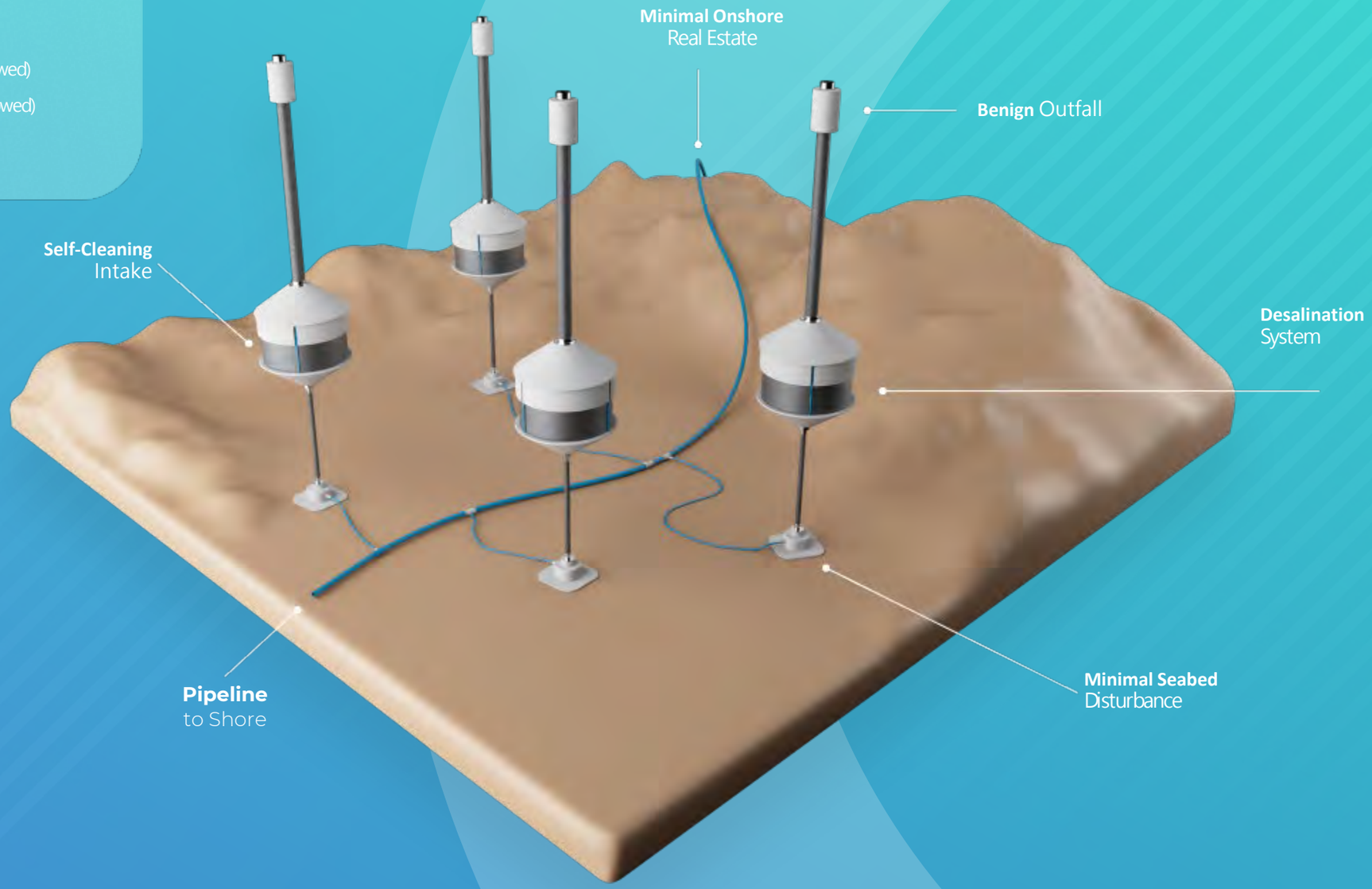
Overview

Deck

Water Farm

400 Meters Deep
4,000 m3/day per Well
8-m diameter
30-year life

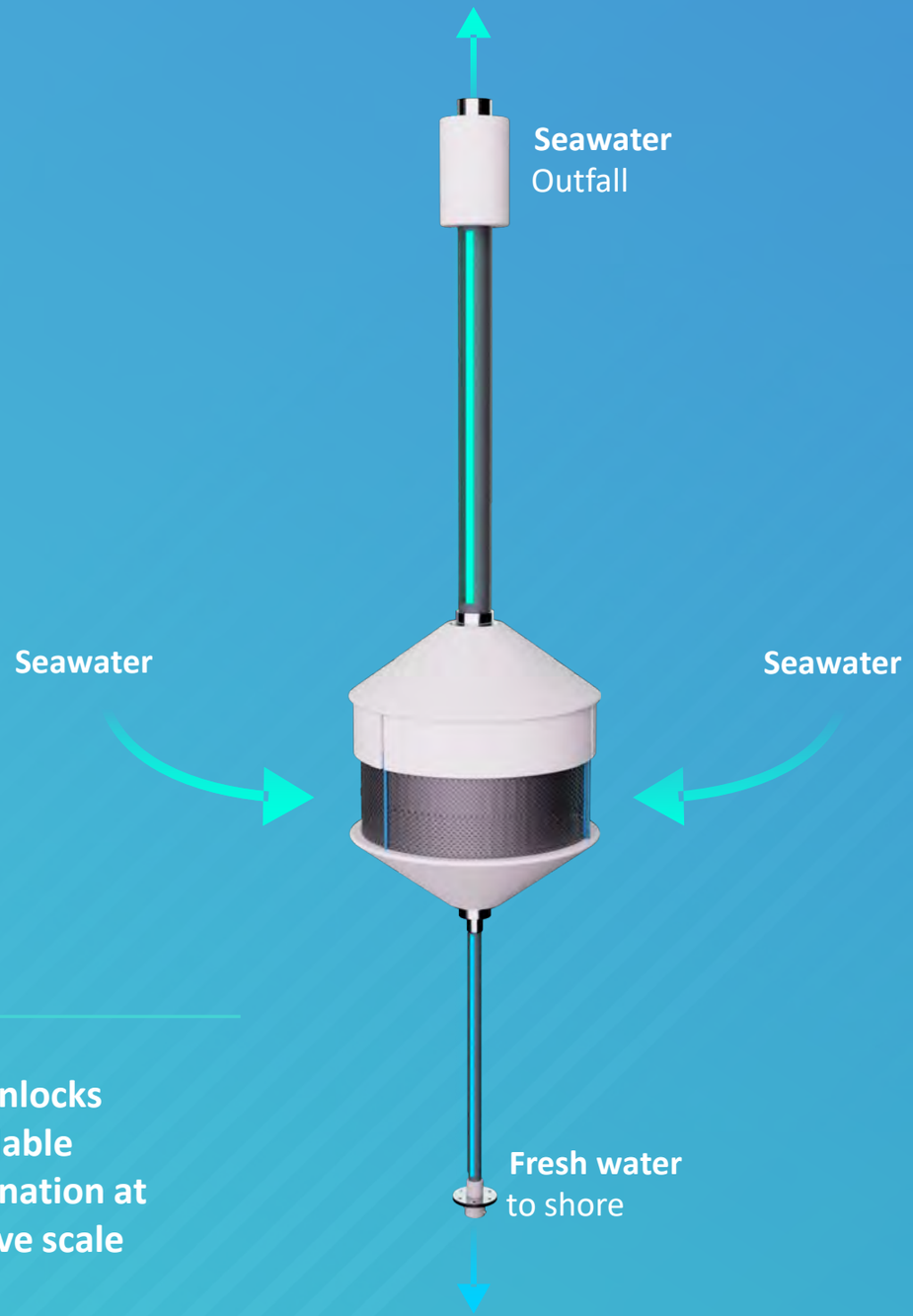
13 Patent Families:
9 Utility Patents (34 Intl filings, 3 allowed)
4 Design Patents (14 Intl filings, 4 allowed)
5 Trademarks, Logo (21 Intl filings)



LifeSafe™ reverse osmosis in the deep ocean

A nature-based solution to bolster global water resilience efforts, while safeguarding marine life and protecting the coast.

TRL4



This unlocks affordable desalination at massive scale

The Solution:

Desalination 2.0

Ocean Well subsea modular water farms.

- **Up to 50% energy reduction**
- **No marine life mortality**
- **No brine outfall**
- **No onshore plant**
- **No chemicals**
- **No solid wastes**
- **Extremely Cold**
- **Boron Safe**

Ocean Well is simple and benefits the environment.

Onshore
Desalination

- Chemical pretreatment
- Solid waste
- Reverse osmosis
- Energy recovery
- Post-treatment

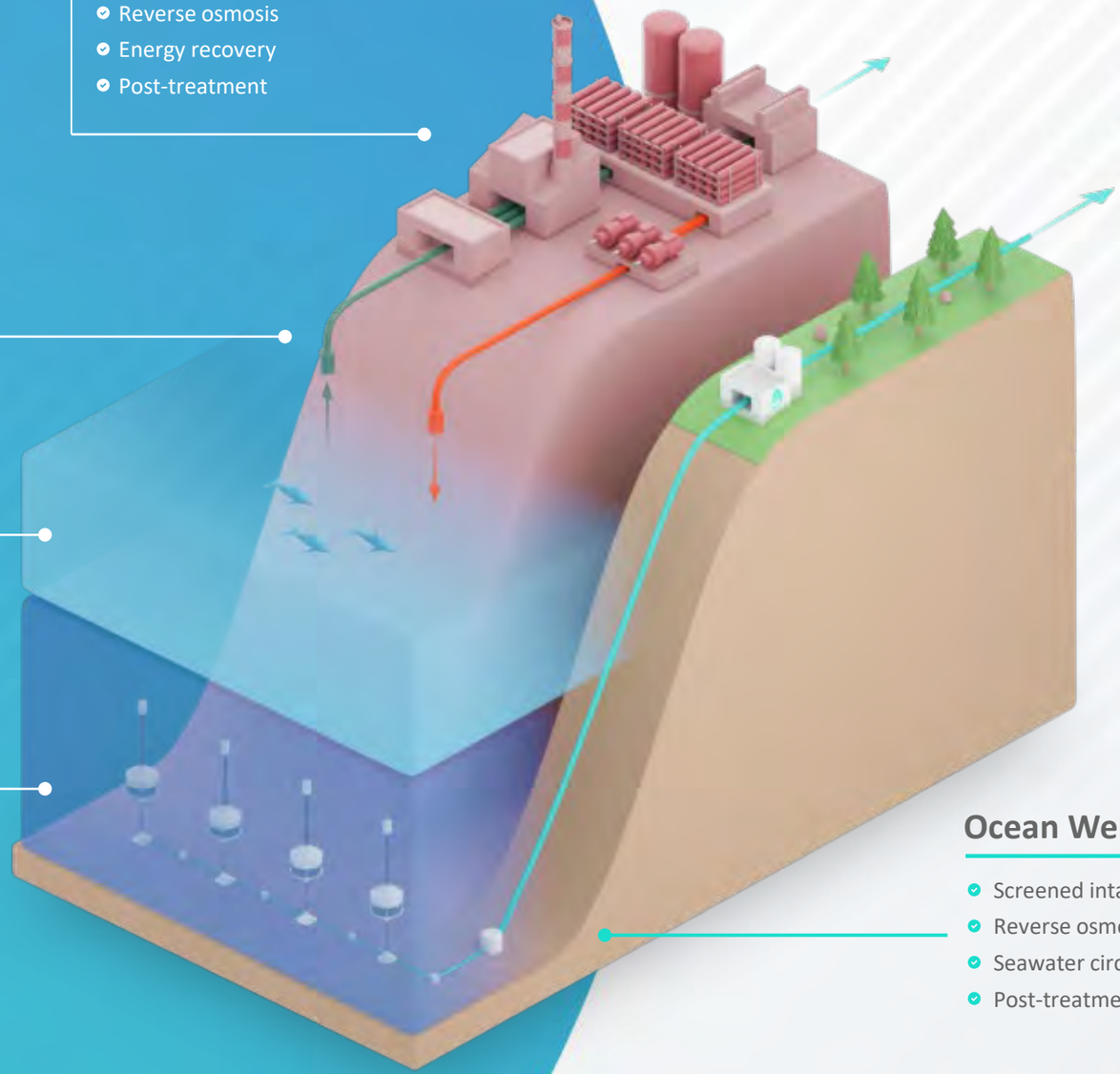
Screened Intake
& Brine Discharge

Photic Zone (0-200 m)

High biological activity, sunny, warm, turbid.

Aphotic Zone (+200 m)

Low biological activity, dark, cold, clear.



Ocean Well Water

- Screened intake
- Reverse osmosis
- Seawater circulation
- Post-treatment (onshore)

Leadership

Robert Bergstrom

Chief Executive Officer

25-year veteran in the water industry, industry, who founded Seven Seas Water, (“NYSE:Waas”) a $500m, 500 500 person, desalination company now now owned by Morgan Stanley. Retired Retired early. The water crisis and the the fresh concept of deep sea RO as as the solution reactivated him to found Ocean Well.

Charlie McGarraugh

Chairman

An Ex-Goldman Sachs Partner and financial engineer. He has held leadership positions in two fintech startups, including one unicorn. He He now divides his time between Altis Altis Partners, a commodities trading trading firm, and Ocean Well. His financial expertise fuels his environmental passion.

Michael Porter, PhD

Chief Technology Officer

A multidisciplinary engineer with a PhD a PhD in engineering and a passion for passion for environmentalism, left academia to lead the development of development of Ocean Well, successfully transitioning it from theory theory to validated technology, driven driven by a strong commitment to the the company's mission.

Jonathan Haswell

Chief Business Officer

Seasoned founder and startup leader who has led large technical teams in gaming, motorsport, and autonomous vehicles. He sold his last business in 2020 and joined Ocean Well to scale the business and lead BD, CD and capital raising.

85+ Years in water, engineering, and innovation

Team

Michael Gerdes, PE

Director of Engineering Operations

Former Subsea Projects Manager, Chevron

Mark Golay, PE

Director of Engineering Projects

Former Coastal Projects Manager, US Army Corps of Engineers

Kalyn Simon

Director of Engagement

Former Water Portfolio Manager, Elemental Excelerator

Jamie Spotswood

Director of Business Development

Former Senior Analyst, Altis Partners

Tom McCusker

Asset Integrity Advisor

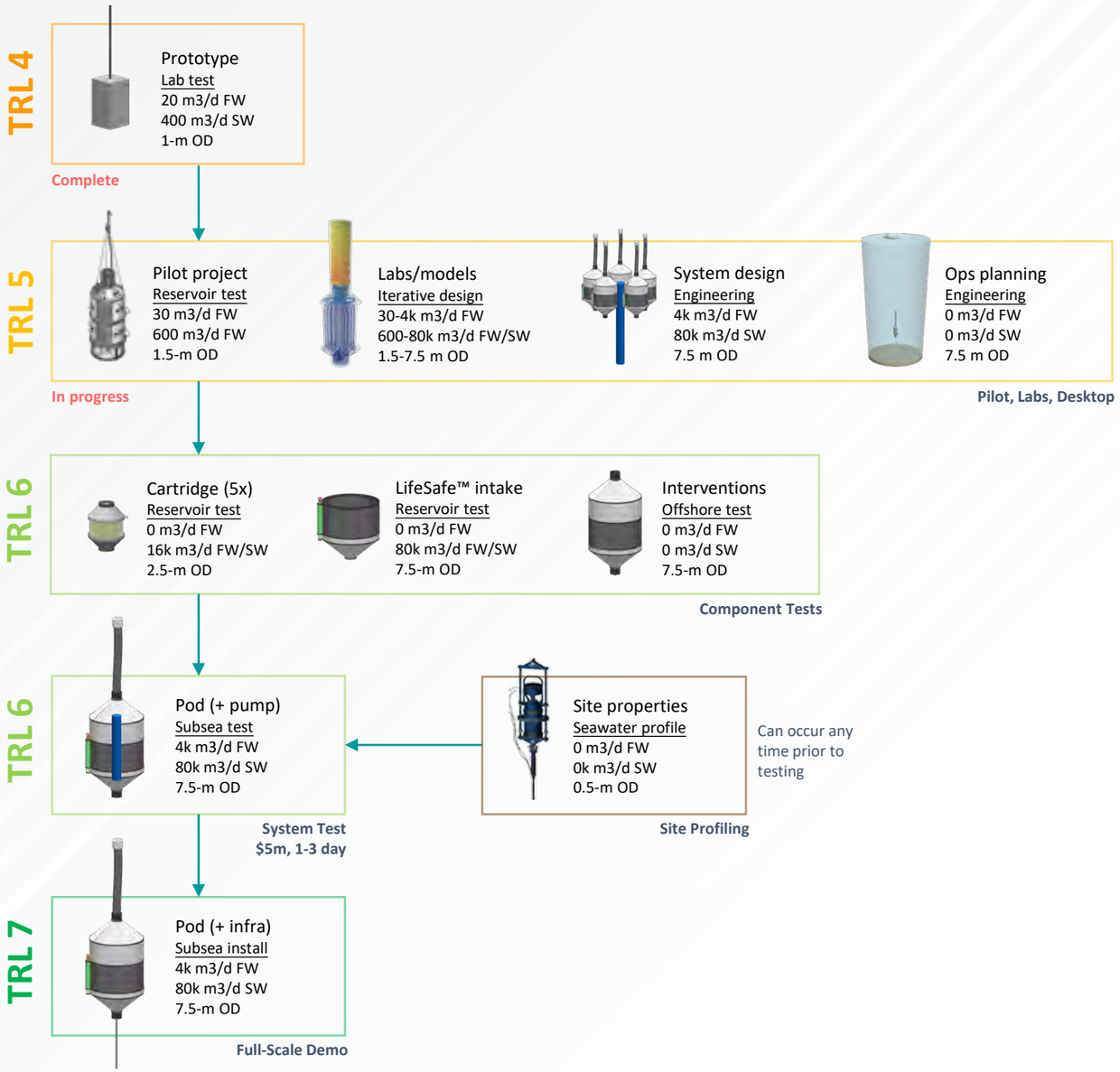
Former VP Business Development, Development, Petrofac

Tim Quinn, PhD

Water Policy Strategist

Former Executive Director, Association Association of California Water Agencies

Scaleup Strategy



FW = freshwater
SW = seawater
OD = outer diameter

Pilot Test with Las Virgenes MWD

A perfect environment for stress testing our LifeSafe™ intake and submerged filtration system

Pilot Site

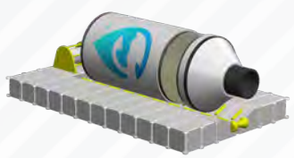
Las Virgenes MWD

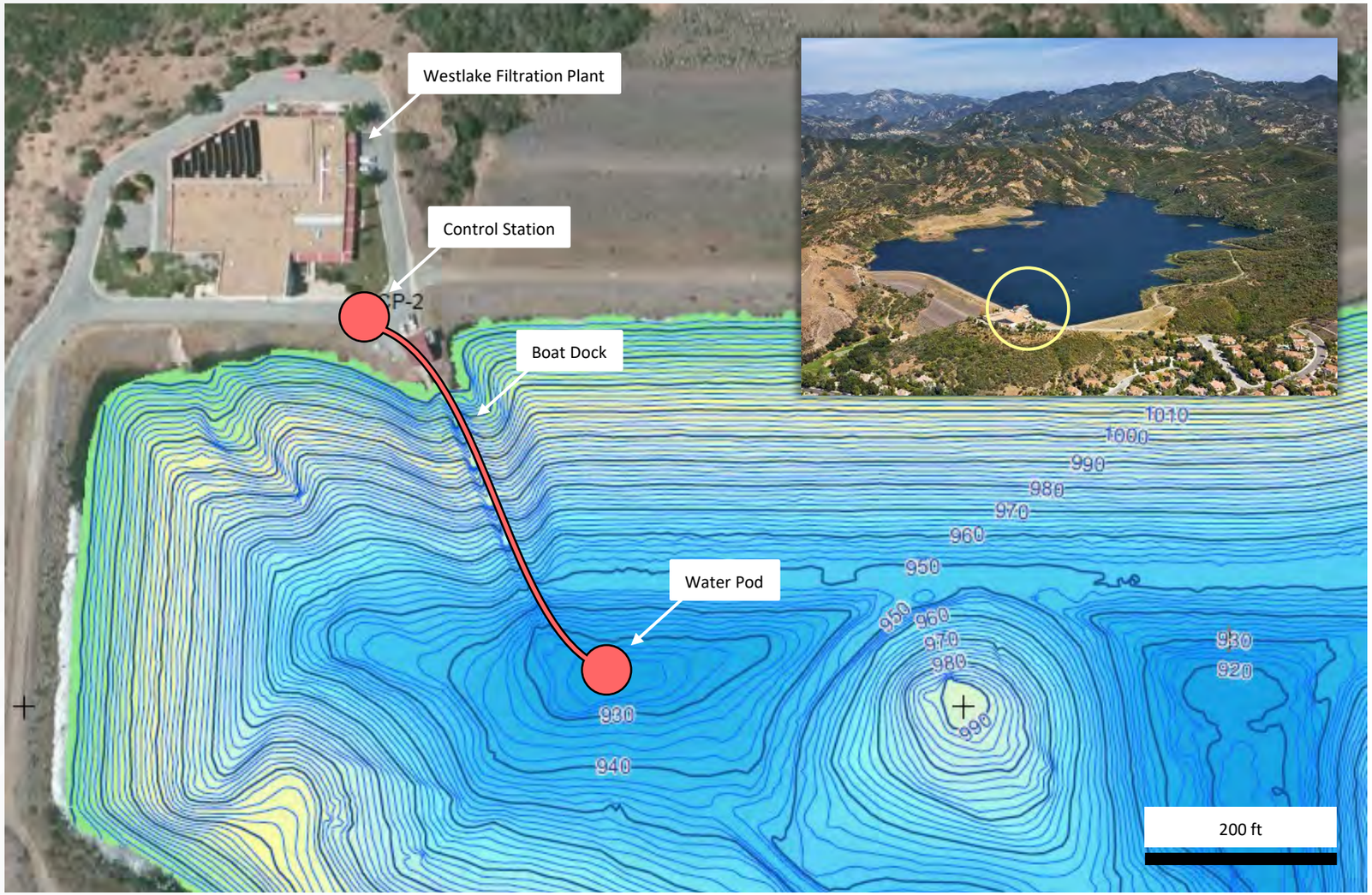
Freshwater reservoir

- ✓ 100 ft deep, 500 ft from shore
- ✓ 9,500 acre-feet capacity
- ✓ No permits required
- ✓ Boat ramp and dock access
- ✓ Workboats and shore power
- ✓ Westlake filtration plant
- ✓ USBR grant, pending application
- ✓ Suspended/dissolved solids
- ✓ Surface algae
- ✓ Benthic metals

Submerged Filtration

Pilot pod & docking station





Thank you

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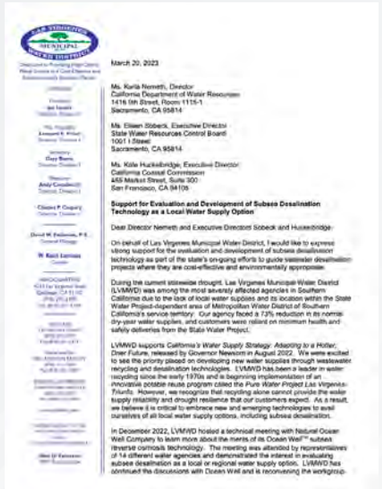
OceanWell™

Overview Deck

Prepared for Las Virgenes MWD Board Meeting
July 18, 2023

Letters of support



Las Virgenes Municipal Water District

Monterey Peninsula Water Management District

Jacqui Irwin, Assembly member, 44th District

City of Hidden Hills, Mayor McCorkindale

Greater Conejo Valley Chamber of Commerce

Metropolitan Water District of California

Moulton Niguel Water District

The California Association of Sanitation Agencies

Henry Stern, California State Senator, 27th District

Triunfo Water & Sanitation District Board

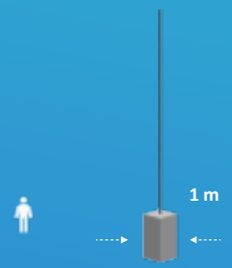
Our path to production is fast and flexible

We are on track to begin full-scale component testing in 2023.

Fast pilot testing (TRL 6-7), from short-term boat tests to long-term anchored operations, allows us to optimize performance and answer critical environmental questions at lower cost.

Flexible commercial scaling (TRL 8-9), from small (4,000 m^3/d) to large (20,000 m3/d), allows us to serve different markets with different bathymetries

Mega-scale water farms, for coastal California and regions in need around the world, could supply unlimited new water with none of the environmental problems common in desalination, wastewater recycling , and other less-desirable methods of water treatment.



TRL4 | 2021
Proof-of-concept

m^3/day	20
Gal/day	5,000
kW	2.3
AF/Year	5

TRL 5 | 2023-24
Full-scale (dockside)

Component testing of intake, outfall, and intervention systems

m^3/day	250-4,000

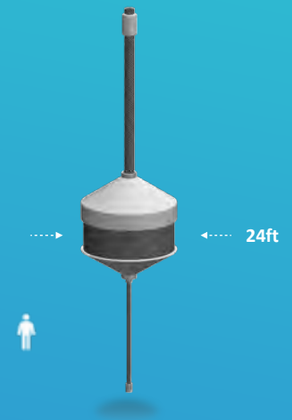
Auxiliary systems modular scale up

TRL 6 | 2025-26
Full-scale (boat)

System integration testing of full-scale demonstration unit

m^3/day	4,000

Full system integration



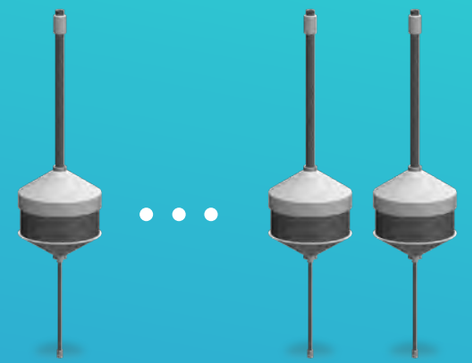
TRL 7 | 2027-28
Full-scale (anchor)

1-year operation of full-scale demonstration unit

m^3/day	4,000

Shared infrastructure

Scalable Production
depends on subsea environment and fresh fresh water needs



TRL 8/9 | 2028-
Full-scale (water-farm)

Replicate demo unit to build first commercial water farm

m^3/day	60,000

Water purchase agreement

Financing Road Map

$70m – $120m

- **We have line of sight to $30m project level EBITDA** within 5 years with our first commercial project.
- **Project financing for first water farm coming into focus** much earlier than expected, working with rating agencies, consultants, and capital providers, alongside official sector stakeholders
- **Anticipated Use of Proceeds:**
  - SAFE: 12 months operating runway & further benchtop validation
  - Series A: Component piloting at commercial scale, preparation for commercial pilot
  - Series B: permanent subsea infra installation as part of pilot phase for first commercial plant (potentially project level, i.e. possibly non-dilutive)
  - Series C: growth equity and coinvests for additional projects

Key timelines:

- **California project MOU:** 90 days
- **Series A lead:** 120 days
- **Strategic investor DD completion:** 150 days
- **Bench testing pilot subsystems:** 12 months

Traction Timeline

Prof. Michael Porter joins as CTO.

Techno-economic performance modelling of OceanWell TRL 3.

Natural OceanWell Co. Delaware C-Corp is established..

Charles McGarraugh named as Chairman

Company raises $2m Pre-Seed Round.

First 9 patents filed 1 allowed, 8 pending.

Proof of Concept OceanWell Prototype successfully tested at the Deep Ocean Simulation Lab, Port Hueneme Navy Base in California TRL 4.

Contractor selected to design and build the first Ocean Well.

Natural Energy Laboratory of Hawaii Authority (NELHA) approves pilot concept.

Natural Ocean Well presents the technology to 15 Californian municipal water authorities hosted by the Las Virgenes Municipal Water District.

Company exits stealth mode.

Jonathan Haswell joins as Chief Business Officer.

Company raises Second Seed round $2.0m. [closed]

2019 2020 2021 2022 2023

Pre Seed

Seed