

Energy Recovery Signs \$27.5 Million in Desalination Contracts in Morocco

SAN LEANDRO, Calif.--(BUSINESS WIRE)-- Energy Recovery, Inc. (Nasdaq: ERII) today announced the company has signed contracts to supply its PX® Pressure Exchanger® to seawater reverse osmosis (SWRO) desalination projects in Morocco, totaling \$27.5 million. These contracts have previously been reported in the company's financial guidance, and all orders are expected to be fulfilled in 2024.

North Africa continues to present a strong demand for SWRO desalination. Morocco is facing a years long drought that drained the country's reservoirs to 25% full earlier this year, and the country is currently working towards a goal to supply half of its drinking water from desalination by 2030. When completed, these projects will supply over one million cubic meters per day of potable water for municipal and agricultural use – enough water for more than 600,000 Moroccans.

"Desalination is the only drought-proof source of water, and it is vital that arid regions around the world such as North Africa secure access to freshwater by investing in a diversified portfolio of water treatment technologies including energy-efficient SWRO," said Rodney Clemente, Energy Recovery Senior Vice President of Water. "These contracts include one of the largest desalination projects in North Africa, which will help close the gap between the existing water supply and Morocco's growing freshwater demands. In addition to supplying drinking water, over half of the projected desalination production is earmarked towards the agricultural sector, making desalination and our PX devices a pivotal actor in creating a sustainable ecosystem."

The PX can reduce energy consumption in desalination by as much as 60% and offers the lowest lifecycle cost of any energy recovery device on the market. When these desalination projects are completed and operating, Energy Recovery estimates that the PX will prevent more than 475,000 tons of carbon emissions from entering the atmosphere each year, the equivalent of removing more than 100,000 passenger cars from the road.

About Energy Recovery

Energy Recovery is a trusted global leader in energy efficiency technology. Building on our pressure exchanger technology platform, we design and manufacture reliable, high-performance solutions that generate cost savings, increase energy efficiency, and reduce carbon emissions across several industries. With a strong foundation in the desalination industry, Energy Recovery has delivered transformative solutions that increase operational efficiency and environmental sustainability to our customers worldwide for more than 30 years. Headquartered in the San Francisco Bay Area, Energy Recovery has manufacturing and R&D facilities across California and Texas, with sales and on-site technical support available globally. For more information, please visit www.energyrecovery.com.

Forward Looking Statements

Certain matters discussed in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including the expected fulfillment dates, the Company's belief that PX can reduce energy consumption in desalination by as much as 60%, the Company's belief that the PX offers the lowest lifecycle cost of any energy recovery device on the market and the Company's estimates of carbon emissions reductions. These forward-looking statements are based on information currently available to us and on management's beliefs, assumptions, estimates, or projections and are not guarantees of future events or results. Potential risks and uncertainties and any other factors that may have been discussed herein regarding the risks and uncertainties of the Company's business, and the risks discussed under "Risk Factors" in the Company's Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") for the year ended December 31, 2023 as well as other reports filed by the Company with the SEC from time to time. Because such forward-looking statements involve risks and uncertainties, the Company's actual results may differ materially from the predictions in these forward-looking statements. All forward-looking statements are made as of today, and the Company assumes no obligation to update such statements.

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