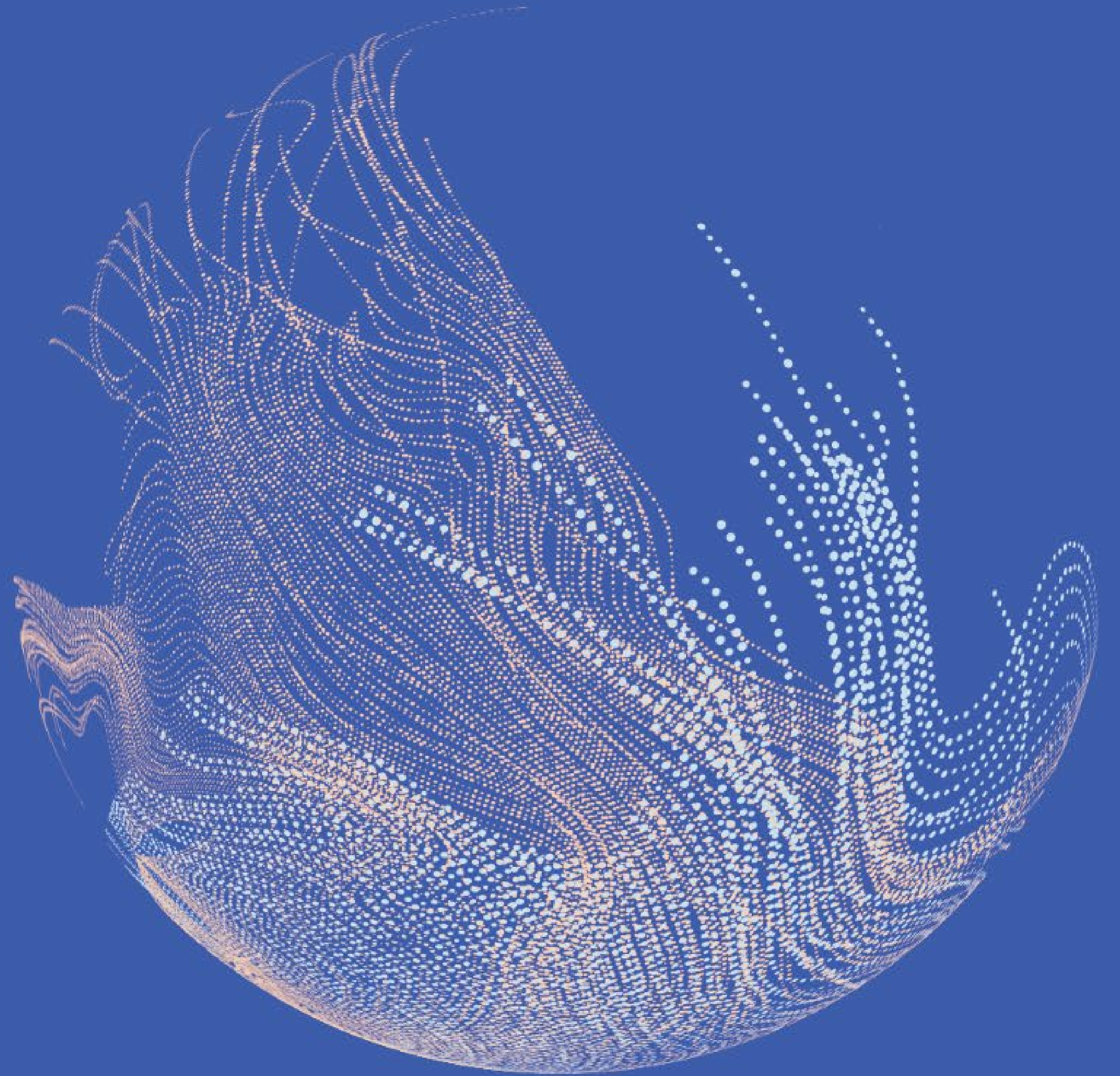




Business Case for
Natural Refrigerants



15-16/11/2022

BRUSSELS



Enabling Energy Efficient CO2 Refrigeration with the Energy Recovery PX G1300™

Energy Recovery, Inc.

#GoNatRefs

Forward Looking Statement

This presentation contains forward-looking statements within the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this report include, but are not limited to, statements about our expectations, objectives, anticipations, plans, hopes, beliefs, intentions, or strategies regarding the future. Forward-looking statements that represent our current expectations about future events are based on assumptions and involve risks and uncertainties. If the risks or uncertainties occur or the assumptions prove incorrect, then our results may differ materially from those set forth or implied by the forward-looking statements. Our forward-looking statements are not guarantees of future performance or events. Words such as “expects,” “anticipates,” “believes,” “estimates,” variations of such words, and similar expressions are also intended to identify such forward-looking statements.

These forward-looking statements are subject to risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date of this presentation. All forward-looking statements included in this presentation are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected in the forward-looking statements, as disclosed from time to time in our reports on Forms 10-K, 10-Q, and 8-K as well as in our Annual Reports to Stockholders and, if necessary, updated in our quarterly reports on Form 10 Q or in other filings. We assume no obligation to update any such forward-looking statements. It is important to note that our actual results could differ materially from the results set forth or implied by our forward-looking statements.

Agenda

- Energy Recovery at a Glance
- PX G1300™ for CO₂ Refrigeration
- Commercial CO₂ Experience
- European Store Installation

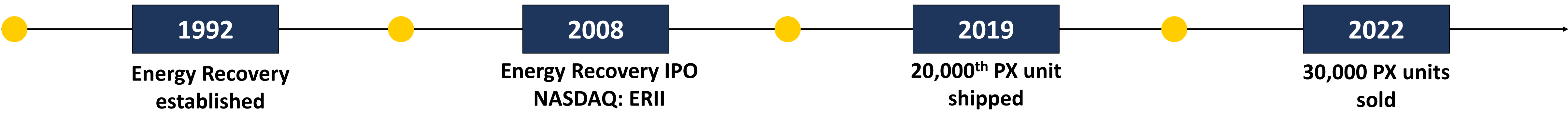
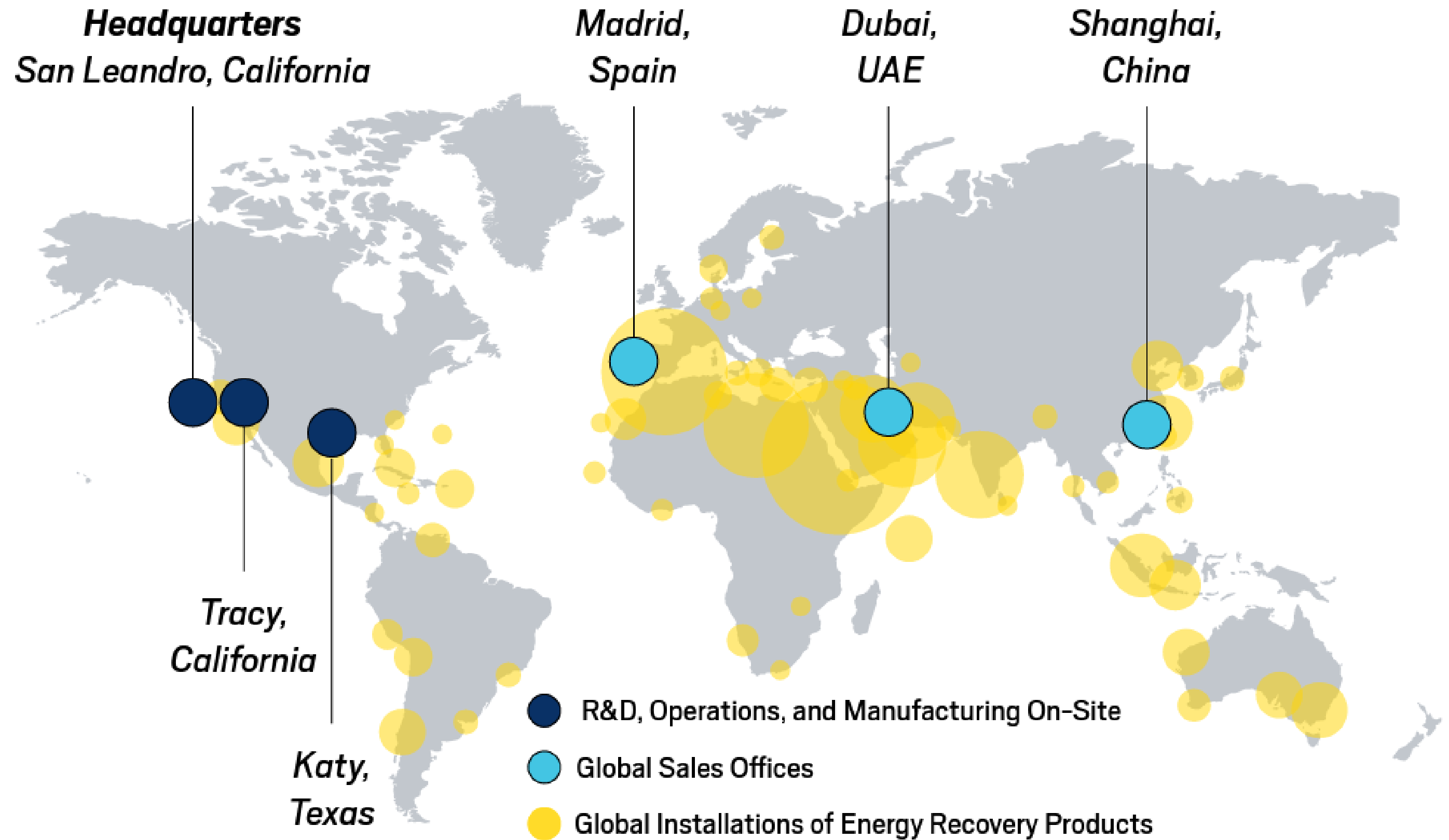


Energy Recovery at a Glance

222 Employees

\$104M Product Revenue

Employees Located in **11** Countries



PX G1300™ for CO₂ Refrigeration

The innovative, sustainable energy savings device for CO₂ refrigeration systems



Energy savings



Peak performance in hottest ambient temperatures*:

- ✓ Potential rack cost reduction
- ✓ Peak demand reduction



Virtually no maintenance and performance degradation, no water, no fouling, no fuss**



Sustainable & future proof:

- ✓ Reduces CO₂ emissions
- ✓ No water consumption

Commercial CO₂ Experience

The PX G1300™ is generating excitement and movement

1. Supermarket installation in Europe

- In collaboration with rack manufacturer/OEM
- Shown efficiency improvements of 20%+ at 30-35°C

2. Supermarket installation in California, USA

- Vallarta chain in Indio, California
- Currently finalizing commissioning

3. Additional committed deployments for commercial and industrial refrigeration



European Supermarket: Installed and Producing Results

Store data confirms value proposition: clear improvement over booster system

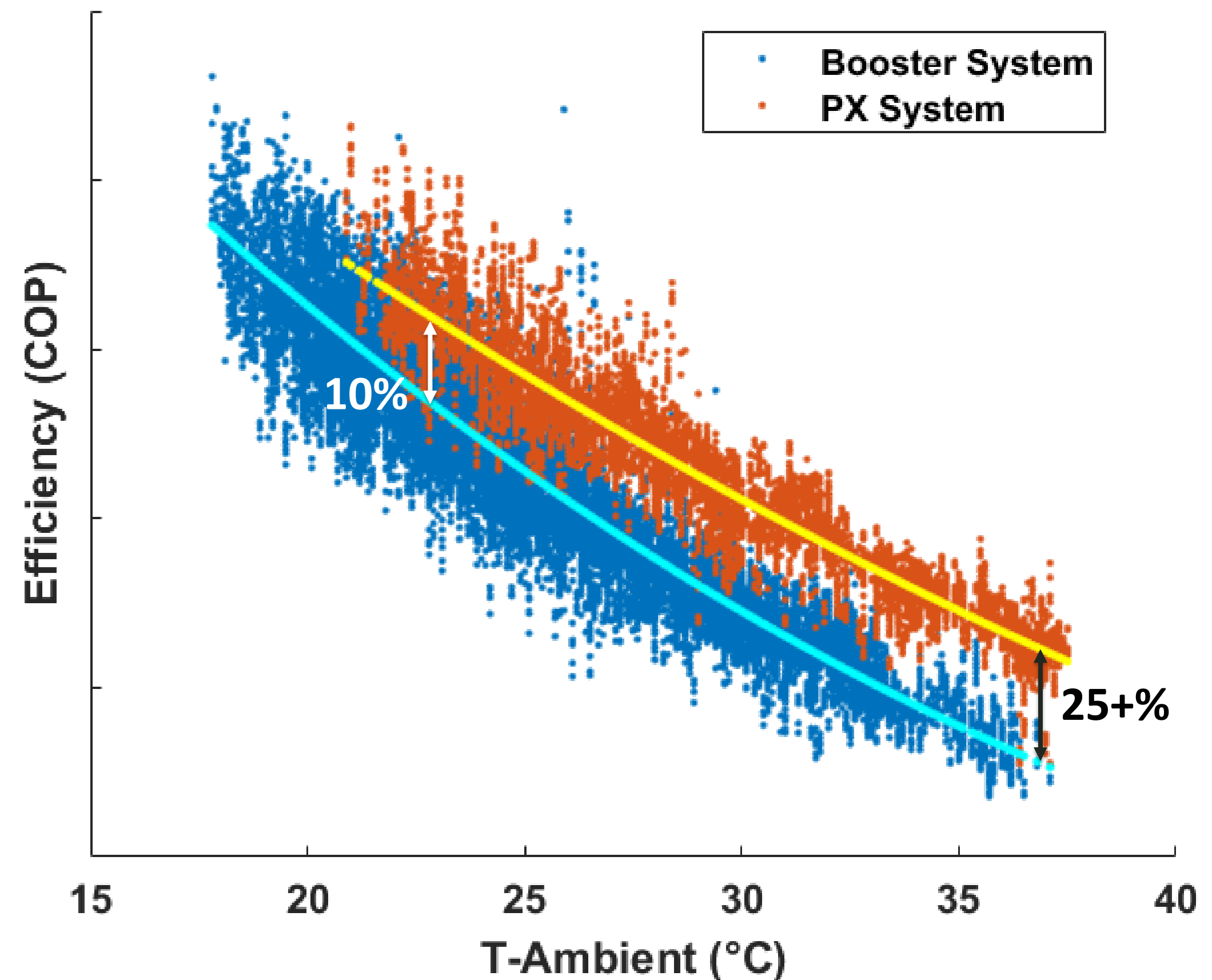
Reduced Cost of Ownership

Reliability: high temperature rack stability

Simplicity: easy to implement

Energy / utility savings (wide range of conditions)

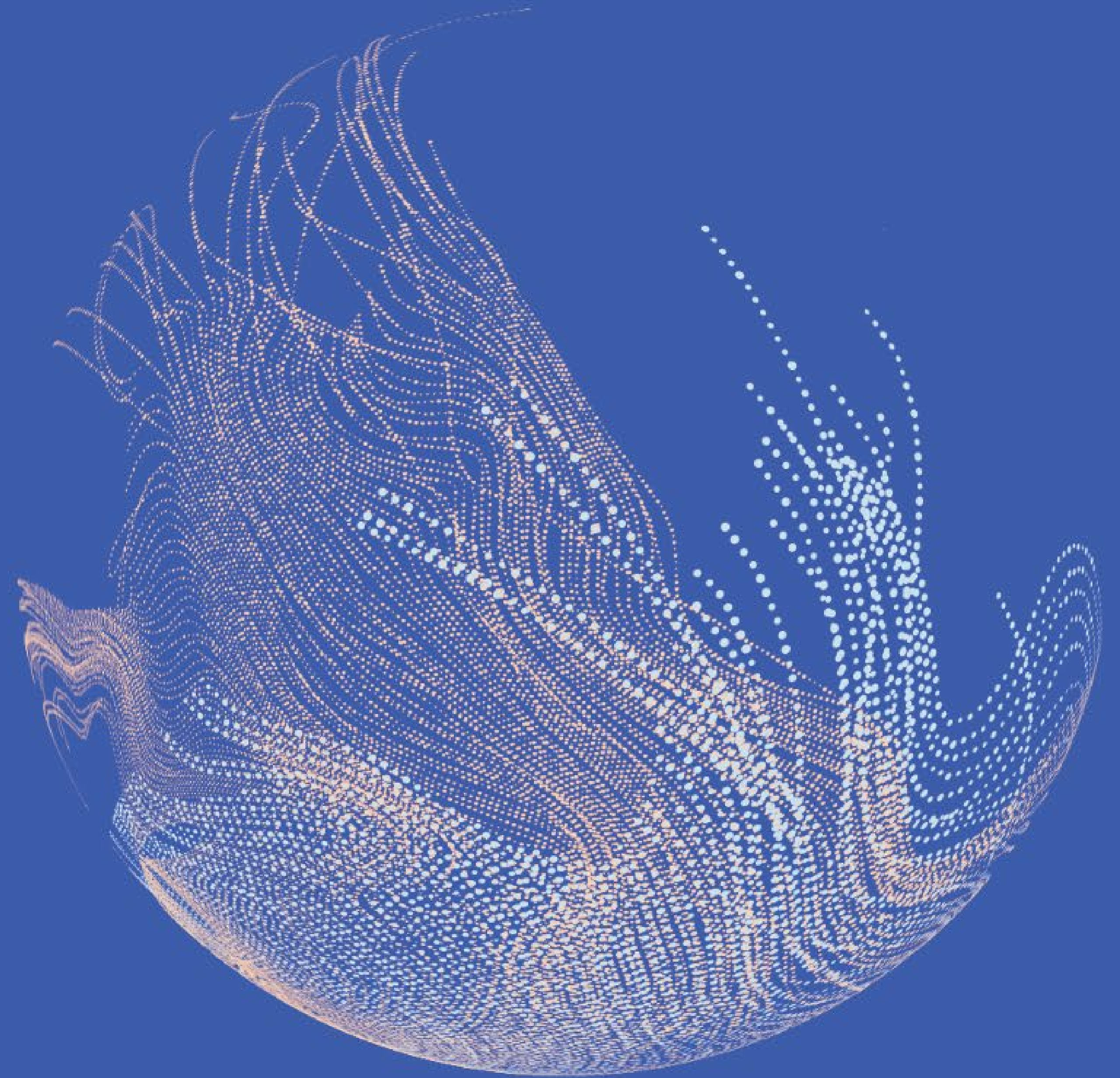
Line of sight to rack component reduction





Business Case for
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Thank you for listening.



Any Questions? co2@energyrecovery.com

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Appendix

#GoNatRefs

European Supermarket Installation: Load and Transients

Key Technical Proof Points Achieved

✓ PX G1300™ successfully managed transient rack conditions (maintained gas cooler pressure)

✓ PX G1300™ operated over wide variation of store refrigeration loads

