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Eavor Technologies Commends U.S. Treasury's Recognition of Geothermal Energy in New Clean Energy Tax Credits

Eavor's Technology Provides Carbon-Free, Sustainable Energy Development That Aids in the Decarbonization of Heating & Electricity

CALGARY, Alberta, Canada – Eavor Technologies Inc., an advanced geothermal tech company and leader in geothermal energy solutions, commends the U.S. Department of the Treasury's recent announcement of interim guidelines outlining the eligibility criteria for new zero-emission energy tax credits. Treasury's recognition of geothermal, alongside wind and solar, as a qualifying technology for these crucial incentives marks an important step forward in the rulemaking process, which will seek stakeholder input to finalize the criteria and promote the expansion of geothermal energy.

"We are encouraged by the Treasury's recognition of geothermal energy as a vital component of the clean energy transition," **said Jeanine Vany, Eavor co-founder and executive vice president of corporate affairs.** "These tax credits provide a significant opportunity to accelerate the adoption of renewable energy technologies including geothermal. In addition to providing carbon-free, sustainable energy development and furthering the decarbonization of heating and electricity, we're also creating high-paying jobs, providing grid-hardening capabilities and requiring minimal water and land. These guidelines serve as a framework to help deliver scalable, sustainable, and cost-effective solutions to address the energy needs while mitigating environmental impact."

ABOUT EAVOR TECHNOLOGIES INC.
Eavor (pronounced "Ever") is a technology-based energy company led by a team dedicated to creating a clean, reliable, and affordable energy future on a global scale. Eavor's solution (Eavor-Loop™) represents the world's first truly scalable form of clean, dispatchable, baseload capable, and flexible heat and power. Eavor achieves this by mitigating or eliminating many of the issues that have traditionally hindered geothermal energy. Eavor instead circulates a benign working fluid that is completely isolated from the environment in a closed-loop, through a massive subsurface radiator. This radiator simply collects heat from the natural geothermal gradient of the Earth via conduction. Eavor has been supported by equity investments made by several leading global energy producers, investors, developers, and venture capital

funds including Vickers Venture Partners, bp Ventures, Chubu Electric Power, BDC Capital, Temasek, BHP Ventures, OMV, the Canada Growth Fund, Kajima Corporation, and Microsoft Climate Innovation Fund.