

Eavor commences commercialization through major investment and landmark partnership with OMV

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CALGARY, Alberta, Canada and VIENNA, Austria – June 14th, 2023 – Eavor Technologies Inc. (“Eavor”), the leader in globally scalable geothermal closed-loop technology, has completed the first close of their Series B equity round. OMV AG (“OMV”) leads the round with a €34 million (C\$50mm) investment and has entered into a commercial agreement with Eavor to pursue large-scale deployment of Eavor-Loop[™] technology in Europe and beyond.

Follow-on investments from Eavor’s existing partners include bp Ventures, Eversource Energy and Vickers Venture Partners. Concurrently with the raise, Chubu Electric Power has converted its debenture.

The commercial agreement establishes OMV as a key partner with preferred licensing terms, access to services and development support. As a key partner, OMV will be focused initially on the deployment of Eavor-Loop[™] in Austria, Romania, and Germany.

Berislav Gaso, OMV Executive Vice President for Energy, stated: “We are excited about the partnership with Eavor and look forward to apply this next-generation geothermal energy technology to reach our green energy goals.”

John Redfern, President, CEO and Co-Founder at Eavor, stated: “We have been working with OMV for over a year on this partnership and continue to be impressed by their technical expertise and dedication to the energy transition. We look forward to building on this foundation with OMV, to deliver true energy independence, security and autonomy to Europe.”

Eavor, with its project partners, will begin drilling operations at the Eavor-Europe[™] site near Geretsried, Bavaria, Germany this summer. The project is the world’s first commercial implementation of an Eavor-Loop[™], a showpiece of the zero-emissions heat and power production capabilities of next-generation geothermal.

Robert Winsloe EVP / Origination at Eavor, stated: “The European heat market is a primary focus for Eavor, starting with our projects in Geretsried and Hannover. The Agreement with OMV will supercharge the commercialization of Eavor-Loop[™] and the full decarbonization of district heating and cooling in Europe and beyond.”

National Bank Financial is acting as exclusive financial advisor to Eavor on its Series B financing, while DS Lawyers Canada LLP is acting as exclusive legal advisor.

About OMV Aktiengesellschaft

With Group sales revenues of EUR 62 bn and a workforce of around 22,300 employees in 2022, OMV is amongst Austria’s largest listed industrial companies.

In Chemicals & Materials, OMV through its subsidiary Borealis, is one of the world’s leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers, and plastics recycling. Together with its two major joint ventures – Borouge (with ADNOC, in the UAE and Singapore) and Baystar[™] (with TotalEnergies, in the USA) –

Borealis supplies products and services to customers across the globe. OMV's Fuels & Feedstock business produces and markets fuels as well as feedstock for the chemical industry, operates three refineries in Europe, and holds a 15% stake in a refining joint venture in the United Arab Emirates. OMV operates around 1,800 filling stations in nine European countries. In the Energy segment, OMV explores and produces oil and gas in the four core regions of Central and Eastern Europe, Middle East and Africa, North Sea, and Asia-Pacific. Average daily production in 2022 amounted to 392 kboe/d. Its activities also include the Low Carbon Business as well as the entire natural gas business.

OMV intends to transition from an integrated oil, gas, and chemicals company to become a leading provider of innovative and sustainable fuels, chemicals, and materials, while taking a leading global role in the circular economy. By switching over to a low-carbon business, OMV is striving to achieve net zero in all three Scopes by 2050 at the latest.

OMV shares are traded on the Vienna Stock Exchange (OMV) and as American Depository Receipts (OMV KY) in the U.S.

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, Chevron Technology Ventures, BHP Ventures, Helmerich & Payne, Precision Drilling and now, OMV. info@eavor.com - Eavor.com

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