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Eavor Technologies and University of Colorado Boulder Partner on \$700,000 State-Funded Geothermal Energy Studies

*Colorado Energy Office Grants Nearly \$700,000 for On-Campus Geothermal
Studies to Explore Geothermal Solutions for Reducing Emissions*

Boulder, CO — The University of Colorado Boulder (CU Boulder) has been awarded two grants totaling nearly \$700,000 through the state-wide Geothermal Energy Grant Program (GEGP) to explore the feasibility of geothermal energy on campus. Governor Jared Polis announced the award recipients at a ceremony in Pueblo on Friday.

Eavor Technologies, a leading innovator in geothermal technology, is a proud partner of CU Boulder in these groundbreaking studies, which aim to assess the potential of geothermal energy to significantly reduce the university's Scope 1 and 2 GHG emissions and determine potential savings on annual electric expenses.

"We are excited to contribute our expertise on geothermal to CU Boulder's geothermal studies, which is a significant opportunity to demonstrate the potential of Eavor's geothermal solutions in reducing emissions and advancing 24/7, renewable energy development," **said Jeanine Vany, Eavor co-founder and executive vice president of corporate affairs.** "Geothermal energy emerges as a particularly promising and often overlooked option that holds the potential to reshape our energy landscape. By partnering with CU Boulder, we aim to identify the most effective strategies for developing the university's geothermal resources and demonstrate the viability and scalability of geothermal solutions that can be translated far beyond the university as a scalable solution for communities worldwide."

CU Boulder aims to achieve a 50% reduction in emissions by 2030, with a path to zero emissions by no later than 2050.

"Geothermal energy has tremendous growth potential for application in the United States, and we are grateful to the state for this funding that will help us further explore the application of both geo-exchange and geothermal resources for the campus," **Chancellor Philip DiStefano said.** "The proposed studies will advance CU Boulder's energy and climate action goals as we seek to reduce climate impacts for the

benefit of Colorado residents, CU Boulder students, faculty and staff, and the local and regional community.”

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.