



PyroGenesis Congratulates its Client EarthGrid on its Joint Venture with EnerTech to Deploy US\$18B in Plasma-Powered Tunnel Boring Projects

MONTREAL, Quebec (GlobeNewswire – September 19, 2024) - PyroGenesis Canada Inc. (“PyroGenesis”) (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company that designs, develops, manufactures and commercializes advanced plasma processes and sustainable solutions which are geared to reduce greenhouse gases (GHG) and address environmental pollutants, is pleased to congratulate its client EarthGrid, which announced yesterday that it has signed a joint venture agreement with EnerTech, a Kuwait Investment Authority (KIA) entity, to deploy infrastructure projects in four phases across the United States, Europe and the Middle East. The first two phases of the projects consist of an estimated US\$18 billion in US infrastructure projects.

PyroGenesis is pleased to confirm that in its [press release dated January 16, 2024](#), wherein it was announced that PyroGenesis “received a \$667,000 non-refundable down payment under a master agreement for multi-year multi-plasma torch purchases” from an undisclosed client, that the undisclosed client is EarthGrid and is related to this project. PyroGenesis and EarthGrid are parties to a Master Agreement according to which they have agreed to work collaboratively with the goal of finalizing and executing an initial statement of work (SOW), which would outline the terms that PyroGenesis would design, build, and deliver five (5) high power 2MW air plasma torch systems for an aggregate price of approximately US\$13 million. The Master Agreement contemplates additional SOWs being entered into for the purchase of torches, related equipment, and services. As part of the Master Agreement, EarthGrid provided PyroGenesis with a US\$500,000 non-refundable down payment. At the time of this earlier announcement, EarthGrid’s name was withheld for competitive and confidentiality reasons.

This joint venture marks a major milestone for EarthGrid in its journey to bring cutting-edge plasma-powered tunnel boring technology to fruition. Its partner – EnerTech – is owned by the National Technology Enterprises Company (NTEC), a fully-owned subsidiary of Kuwait Investment Authority (KIA), the sovereign wealth fund of Kuwait. As global providers of plasma expertise and technology, PyroGenesis is excited by continued innovations in the use of plasma, especially when stemming from client initiatives.

“Earlier today I sent my congratulations to Troy Helming and the entire team at EarthGrid for this tremendous result,” said P. Peter Pascali, President and CEO of PyroGenesis. “Having worked with Troy and his team for some time, it is no surprise that a leading investment vehicle has stepped forward to partner with EarthGrid. PyroGenesis looks forward to continuing to work with

EarthGrid as it moves forward with its engineering, equipment procurement, and tunnel development projects.”

“PyroGenesis have been great supporters of our plan, both from a strategic and engineering perspective, as we readied the technology and financial approach over the past year,” EarthGrid founder Troy Helming said. “Having world-class plasma experts like PyroGenesis embracing our initiative and committing to us as a supplier means a great deal to us and our investors and we look forward to a prosperous long-term working relationship with Peter and his team at PyroGenesis.”

PyroGenesis’ development of plasma torches is part of its [three-tiered solution ecosystem](#) that aligns with economic drivers that are key to global heavy industry. Plasma torches are part of its **Energy Transition and Emission Reduction** tier, where fuel switching to PyroGenesis’ electric-powered plasma torches helps heavy industry reduce fossil fuel use and greenhouse gas emissions.

About PyroGenesis Canada Inc.

PyroGenesis, a high-tech company, is a proud leader in the design, development, manufacture and commercialization of advanced plasma processes and sustainable solutions which reduce greenhouse gases (GHG) and are economically attractive alternatives to conventional “dirty” processes. PyroGenesis has created proprietary, patented and advanced plasma technologies that are being vetted and adopted by multiple multibillion dollar industry leaders in four massive markets: iron ore pelletization, aluminum, waste management, and additive manufacturing. With a team of experienced engineers, scientists and technicians working out of its Montreal office, and its 3,800 m² and 2,940 m² manufacturing facilities, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The operations are ISO 9001:2015 and AS9100D certified, having been ISO certified since 1997. PyroGenesis’ shares are publicly traded on the TSX in Canada (TSX: PYR), the OTCQX in the US (OTCQX: PYRGF), and the Frankfurt Stock Exchange in Germany (FRA: 8PY). For more information, please visit: www.pyrogenesis.com.

Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by PyroGenesis as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risk factors identified under “Risk Factors” in PyroGenesis’ latest annual information form, and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities, all of which are available under PyroGenesis’ profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect PyroGenesis. However, such

risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. PyroGenesis undertakes no obligation to publicly update or revise any forward-looking statement, except as required by applicable securities laws.

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For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

E-mail: ir@pyrogenesis.com

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