PyroGenesis and GE Vernova Sign Memorandum of Understanding (MOU)

March11, 2025

Next Step: furnace electrification agreement to use PyroGenesis plasma torches in multi-megawatt industrial processes

GE Vernova Logo

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MONTREAL, March 11, 2025 (GLOBE NEWSWIRE) -- PyroGenesis Inc. (“PyroGenesis”) (http://pyrogenesis.com) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), a high-tech company that designs, develops, manufactures and commercializes advanced all-electric plasma processes and sustainable solutions to support heavy industry in their energy transition, emission reduction, commodity security, and waste remediation efforts, announces the signing of a memorandum of understanding (“MOU”) with GE Vernova’s Power Conversion & Storage business. The MOU, announced in conjunction with GE Vernova as per their news release earlier today, Tuesday March 11, 2025, initiates discussions toward a multi-year strategic collaboration in the development and testing of PyroGenesis technologies that replace fossil fuel combustion in high temperature processes with all-electric plasma torches. This would specifically target multi-megawatt industrial processes of the type required by aluminum and steel producers, or calcination processes such as in the alumina, cement, and quicklime industries.

“We are excited to announce this MOU as a significant step forward in our commitment to electrifying emissions-intensive industries. By forging this partnership, we are not only advancing our strategic goals but also reinforcing our dedication to sustainable practices that align with global efforts to reduce carbon footprints. This collaboration underscores our resolve to drive innovation and create impactful solutions that contribute to a cleaner, more sustainable future for generations to come.” said Ed Torres, Power Conversion & Storage Business Leader at GE Vernova.

“This MOU with GE Vernova reflects the next-level industrial electrification requirements for PyroGenesis’ plasma torches that will require multi-megawatt power in excess of 10 megawatts. This announcement comes on the heels of our press release dated February 10, where results from multiple client testing projects using our plasma torches confirmed that (i) a solid business case can be made to transition to all-electric PyroGenesis plasma torches from an energy savings perspective alone, with the positive environmental impact (such as CO_2 reduction) being a crowning achievement; (ii) with the reduced energy requirement as a result of using PyroGenesis torches, companies can now contemplate building smaller furnaces (for the same capacity), reducing costs further for the same project; and (iii) reduced metal melting time means companies can raise production levels, generating higher and faster output. The resulting increase in production rates by up to 30% from the same production footprint implies processing more output which in turn directly impacts revenues and profitability,” said P. Peter Pascali, President and CEO of PyroGenesis. “It is for these reasons that we say that ‘*PyroGenesis is working to make sustainability sustainable*’. As more companies in sectors requiring progressively higher megawatt levels realize the advantages to making this transition, industrial projects will demand the type of complex and sophisticated electric power system and controls that a company with GE Vernova’s level of expertise can provide. PyroGenesis’ recent $27 million contract that was announced on October 21, 2024 to develop a 20MW plasma torch system, is just one such example.”

Under the MOU, PyroGenesis would provide the plasma torch system and GE Vernova would provide the supporting electrical infrastructure.

Phase 1 of the collaboration is to conclude a study for the implementation and retrofit using PyroGenesis plasma torches and GE Vernova’s supporting electrical infrastructure, for a large facility in the iron ore pellet industry.

Phase 2 of the collaboration will similarly include the preparation of a study for the implementation and retrofit using PyroGenesis plasma torches and GE Vernova’s supporting electrical infrastructure, for a primary aluminum smelter casthouse.

PyroGenesis’ development of plasma torches for use in high temperature industrial processes is part of its three-vertical solution ecosystem that aligns with economic drivers that are key to global heavy industry. Plasma torches for use in industrial furnaces are part of PyroGenesis’ **Energy Transition and Emission Reduction** tier, where fuel switching to PyroGenesis’ electric-powered plasma torches helps heavy industry reduce energy costs, fossil fuel use, and emissions. The other verticals are **Waste Remediation** and **Commodity Security and Optimization**.

About PyroGenesis 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 m^2 and 2,940 m^2 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).

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across approximately 100 countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

GE Vernova's Power Conversion & Storage business combines advanced energy conversion and storage systems to meet the electrification needs of utilities and industries. With a focus on power stability, energy storage, and industrial electrification solutions, Power Conversion & Storage empowers customers by addressing their most complex electrification challenges and accelerating their transition to a sustainable, decarbonized future.

Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

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 it 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.

Neither the Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQX Best Market accepts responsibility for the adequacy or accuracy of this press release.

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