

## Risk Factors Comparison 2025-02-26 to 2024-02-21 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

The following discussion sets forth what management currently believes could be the most significant risks and uncertainties that could impact our businesses, results of operations, and financial condition. Other risks and uncertainties, including those not currently known to us or our management, could also negatively impact our businesses, results of operations, and financial conditions. Accordingly, the following should not be considered a complete discussion of all of the risks and uncertainties we may face. We may amend or supplement these risk factors from time to time in other reports we file with the SEC.

**Risks Related to our Water Segment** Our Water segment revenues largely depend on the construction of new large-scale desalination plants and the retrofit of existing desalination plants, and as a result, our operating results have historically experienced, and may continue to experience, significant variability due to volatility in capital spending, availability of project financing, project timing, execution and other factors affecting the broader water desalination industry. We currently derive the majority of our Water segment revenues from sales of energy recovery products and services used in newly constructed, large-scale desalination plants and the retrofit of existing desalination plants, particularly in dry or drought-ridden regions of the world. The demand for our products used in the Water segment may decrease if the construction of these large-scale desalination plants or the retrofit of existing plants declines for any reason, including, any global or regional economic downturns, worsening global or regional political conflicts, worsening regional conditions, changing government priorities, or the impact of any global or regional conflicts. Other factors that could affect the number and capacity of large-scale desalination plants built or the timing of their completion, include the availability of required engineering and design resources; availability of credit and other forms of financing; the health of the global economy; inflation rates; changes in government regulation, permitting requirements, or priorities; and reduced capital spending for water desalination solutions. Each of these factors could result in reduced or uneven demand for our products. Pronounced variability or delays in the construction of such plants or reductions in spending for desalination in general could negatively impact our Water segment sales, which in turn could have an adverse effect on our entire business, financial condition, or results of operations, and make it difficult for us to accurately forecast our future sales. Our Water segment faces competition from a number of companies that offer competing energy recovery solutions. If any of these companies produce superior products or offer their products at substantially lower prices, our competitive position in the market could be harmed and our revenues may decline. The market for energy recovery devices for desalination and other water treatment plants is becoming increasingly competitive and we expect this competition to intensify as the desalination and wastewater markets continue to grow. Competitors have introduced products that are similar to, and directly compete with, our key energy recovery products. In addition, we expect new competitors to enter the market, and existing competitors to introduce improvements to their existing products and introduce new products that are directly competitive to our solutions. Our competitors' existing, new, and improved products may be superior to our products and / or could be offered at prices that are considerably less than the cost of our products. The performance and pricing pressure of such new products could cause us to adjust the prices of ~~Certain~~ certain capitalized products to remain competitive, or we may not be able to continue to win large contracts, which could adversely affect our market share, competitive position and margins. Some of our current and potential competitors may have significantly greater financial, technical, marketing, and other resources; longer operating histories; or greater name recognition. They may also have more extensive products and product lines that would enable them to offer multi-product or packaged solutions as well as competing products at lower prices or with other more favorable terms used but not defined in this Addendum (the "Addendum") shall have the meanings set forth in the Plan or the Restricted Stock Unit Award Agreement for Non-U.S. Grantees (the "Agreement").

**Terms and Conditions** This Addendum includes additional terms and conditions that govern the Grantee's Restricted Stock Units if the Grantee resides and / or works in one of the countries listed below. If the Grantee is a citizen or resident of a country (or is considered as such for local law purposes) other than the country in which the Grantee is currently residing and / or working, or if the Grantee relocates to another country after the grant of the Restricted Stock Units, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein will be applicable to the Grantee.

**Notifications** This Addendum also includes information regarding securities, exchange control, tax and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the exchange control, securities, tax and other laws in effect in the countries listed in this Addendum, as of November 2021. Such laws are often complex and change frequently. As a result, **our ability** the Grantee should not rely on the notifications herein as the only source of information relating to **sustain our market share** the consequences of the Grantee's participation in the Plan because the information may be **adversely impacted** outdated when the Grantee vests in the Restricted Stock Units and acquires Shares, **which would affect** or **our** when the Grantee subsequently sells Shares acquired under the Plan **business, product margins, operating results, and financial condition**. In addition, **if one of our competitors were** the information is general in nature and may not apply to **merge or partner with another company**, the Grantee's change in the competitive landscape could adversely affect our continuing ability to compete effectively.

**Energy Recovery, Inc. | 2024 Annual Report (Form 10-K) | 14A** sustained downturn in the economy or global unrest could impact the future of new, and the retrofit of existing, desalination plants, and the treatment of various wastewater verticals, which could result in decreased demand for our water products and services. The demand for our water

products and services depends primarily on the continued construction of new large-scale desalination plants, the retrofit of existing plants, and the construction of wastewater treatment facilities, particularly in the countries that are part of the Gulf Cooperation Council, China, Taiwan and India. Weak economic conditions, inflation and global uncertainty including the continuing conflicts in Ukraine and many parts of the Middle East may have a position to assure negative economic impact on these Grantee and other countries, which may impact the levels of any particular spending on, timing of, delays to, and availability of, project financing for new desalination and retrofit plant projects. The inability of our customers to secure credit or financing for these projects, may result - Accordingly, in the postponement or cancellation of the these Grantee is advised to seek appropriate professional advice as to how projects. In addition, the change in government priorities and / or the their reduction relevant laws in spending the Grantee's country may apply to the Grantee's individual situation. Finally, if the Grantee is a citizen or resident (or is considered as such for water treatment projects could result local tax purposes) of a country other than the one in decreased demand for our products and services, which could have the Grantee is currently residing and - an / adverse effect on or our working business, financial condition or results if the Grantee moves or transfers to another country after the grant of operations. We Restricted Stock Units, the information contained herein may not be successful applicable to the Grantee in developing suitable market adoption for our products in the wastewater market. We have introduced a number of products designed specifically for the wastewater market in the last few years, including the Ultra High- Pressure PX family of products and the low pressure PX. While we have enjoyed same some manner initial market adoption in certain key markets, the wastewater market continues to evolve and covers a wide range of industries and geographies, and utilizes a variety of RO technologies . INDIA While we believe our products can be a potential solution to these different applications, There there is no guarantee that we will continue to be successful in developing market adoption of our wastewater products. While countries like China and India are beginning to mandate zero or minimum liquid discharge (" ZLD " and " MLD ", respectively) requirements for specific industries, in many parts of the world there are no country-specific terms and conditions regulations or minimal regulations for treating wastewater . POLAND Accordingly, end users in other parts of the world with no or minimal regulations may not be willing to implement wastewater treatment at all or, if they do plan to implement a wastewater treatment program, they may select a competitive or alternative wastewater treatment technology. Similar to the desalination market, There there are many competitors and competitive products that can service wastewater industries that do no-not country-specific terms and conditions include RO technologies or utilize our products . These competitors may have existing relationships Employee (non- US) Restricted Stock Unit Agreement | 7 Employee Information Supplement Restricted Stock Units INDIA Overview This supplement has been prepared to provide you with a summary and end users, greater name recognition, an and example of the tax consequences / or significantly greater financial, technical, marketing and certain other resources that may make it challenging for us to compete in issues associated with the grant of restricted stock units (" RSUs ") 1 by Energy Recovery, Inc. (the " Company ") under the 2020 Incentive Plan (the " Plan "). This this industry supplement is based on the tax laws in effect in your country as of October 2021. Tax laws often are complex and can change frequently. As a result of the foregoing , you should consult we may not be able to successfully develop our wastewater business, develop any market share, or win any large contracts, which would affect our business, operating results and financial condition. Risks Related to our Emerging Technologies Segment We may not be able to successfully compete in the CO2- based refrigeration system market. For the past decade, the global commercial and industrial refrigeration industry has been shifting away from HFC- based refrigerants to natural refrigerants, such as CO2- based refrigerants in response to the global HFC- based refrigerant phase- down and subsequent environmental regulations. We introduced the PX G1300 energy recovery device for use in CO2- based refrigeration systems in 2021 and continue to work on developing market adoption of this new technology. While interest in the PX G1300 has been positive, there is no guarantee that we will ultimately be successful in generating sustained interest and, more importantly, adoption of our technology on a timeline necessary to meet our goals, or at all. The global commercial and industrial refrigeration industry can be slow to adopt new technologies and alternative technologies or new refrigerants may emerge, which may slow the adoption of the PX G1300. In addition, we may encounter new technological challenges that we will need to solve in order to achieve adoption of the technology. The global commercial and industrial refrigeration industry is also saturated with your personal tax advisor very large, established companies who have greater experience and resources and may provide cost saving methods that utilize novel system architectures, new and improved equipment or materials, ejectors and / or other energy recovery devices, all or some of which could improve energy efficiency that compete against the PX G1300. If we are unable to solve any technological challenges, generate and sustain sufficient interest for our CO2- based refrigeration technology, we may not be able to successfully compete in the CO2- based refrigeration market, which could have an adverse effect on our CO2 business, and our Emerging Technologies segment financial condition or results of operation. Energy Recovery, Inc. | 2024 Annual Report (Form 10- K) | 15 Our expected future development of the next generation of the PX G1300 may not be completed as anticipated and / or may not meet our expectations. We are currently working on the next generation of the PX G1300. If the project timeline is not completed as anticipated, or if the development of the next generation of the PX G1300 does not meet the expected goals, or if we experience unanticipated problems, we may incur a reduction in our forecasted revenues or market share. In addition, any delays may adversely affect our competitive position and could have a material adverse effect on our business. We may not be able to develop future new technologies successfully. We have made a substantial investment in R & D and sales and marketing to execute our diversification strategy into new and existing fluid flow markets, including our recent commercial refrigeration products. While we see diversification as core to our growth strategy, there is no guarantee that we will be successful in our efforts. Our model for growth is based in part on our ability to initiate and embrace

disruptive technology trends, to enter new markets, both in terms of geographies and product areas, and to drive broad adoption of the products and services that we develop and market. Our competitive position and future growth depend upon a number of factors, including our ability to successfully: (i) innovate, develop and maintain competitive products, and services to address emerging trends and meet customers' needs, (ii) defend our market share against current information and further guidance regarding any future competitors, (iii) enhance our product personal tax liabilities and responsibilities associated service offerings by adding innovative features or disruptive technologies that differentiate them from those of our competitors and prevent commoditization, (iv) develop, manufacture and bring compelling new products and services to market quickly and cost-effectively, (v) attract, develop and retain individuals with the grant requisite innovation and technical expertise and understanding of customers' needs to develop new technologies, products and services, and (vi) continue to invest in manufacturing, R & D, engineering, sales and marketing, and customer support. Any inability to execute this model for growth could damage our RSUs reputation, limit the vesting of our RSUs growth, and negatively affect our operation results. In addition, profitability, if any, in new industrial verticals may be lower than in our Water segment, and we may not be sufficiently successful in our diversification efforts to recoup investments. The failure of our technologies, products or services to maintain and gain market acceptance due to more attractive offerings, or customers' slower-than-expected adoption of, and investment in, our new and innovative technologies could significantly reduce our revenues or market share and adversely affect our competitive position. Risks Related to our General Business Our operating results may fluctuate significantly, making our future operating results difficult to predict and causing our operating results to fall below expectations. Our quarterly and yearly operating results may fluctuate due to a variety of factors, many of which are outside of our control. We have experienced significant fluctuations in revenue from quarter-to-quarter and year-to-year, and we expect such fluctuations to continue. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Since it is difficult for us to anticipate the impact of these fluctuations on our future results, in the event our revenue or operating results fall below the expectations of investors or securities analysts, our stock price may be negatively affected. Material variations to our forecasted MPD project delivery timeline in the fourth quarter of a fiscal year may have a substantial negative impact on our annual operating results and financial condition. Each of our MPD contracts generally has a minimum dollar value of approximately \$ 1.0 million, with larger MPD contracts exceeding \$ 10.0 million. We generally recognize revenue under MPD contracts when control of the promised goods or services is transferred to our customers. If 1) delivery is cancelled, postponed or otherwise delayed beyond the end of the fourth quarter; or 2) if control of the promised goods or services is transferred beyond the end of the fourth quarter; we will not be able to recognize that revenue for the fiscal year. For example, in fiscal year 2024, we forecasted over 40 % of our annual net revenue to be realized in the fourth quarter. Had we experienced unforeseen delivery cancellations, postponements or other delays due to project cancellations, project delays, transportation or other shipping delays, or other adverse events would have prevented delivery in the fourth quarter, it is unlikely we would have had sufficient time to make up such revenue shortfall. Energy Recovery, Inc. | 2024 Annual Report (Form 10-K) | 16 Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense. As a result, our sales are difficult to predict and may vary substantially from quarter to quarter, which may cause our operating results to fluctuate. Our sales efforts involve substantial education of our current and prospective customers about the use and benefits of our energy recovery products. This education process can be time-consuming and typically involves a significant product evaluation process which is particularly pronounced when dealing with product introduction into new fluid flow industrial verticals. For example, in our Water segment, the average Water segment sales cycle for our international MPD customers, which are involved with larger desalination plants, typically ranges from 16 to 36 months, and may exceed 36 months from time-to-time, and the average sales cycle for our OEM customers, which are involved with smaller desalination plants, ranges from one to 16 months, and may exceed 16 months from time-to-time. These long sales cycles make revenue predictions difficult and results in our expending significant resources well in advance of orders for our products, which may cause our operating results to fluctuate and may adversely affect our financial condition. Our Water contracts often contain holdback provisions of up to 10 % of the contract price. If we are unable to collect unbilled receivables, which are caused in part by these holdback provisions, our operating results could be adversely affected. Our Water contracts with large EPC firms generally contain holdback provisions that typically delay final installment payments for our products by up to 24 months after the product has been shipped and revenue has been recognized. Generally, 10 % or less of the revenue we recognize pursuant to our customer contracts is subject to such holdback provisions and is generally accounted for as contract assets. Such holdbacks may result in relatively high unbilled receivables. If we are unable to collect these performance holdbacks, our operating results and financial condition could be adversely affected. We depend on a limited number of suppliers for some of our components. If our suppliers are not able to meet our demand and / or requirements, our business could be harmed. We rely on a limited number of suppliers for vessel housings, stainless steel ports, and alumina powder for our portfolio of energy recovery devices and stainless steel castings and components for our hydraulic turbochargers and pumps. Our reliance on a limited number of manufacturers for these supplies involves several risks, including reduced control over delivery schedules, quality assurance, manufacturing yields, production costs caused by rising inflation, and lack of guaranteed production capacity or product supply. We may qualify additional suppliers in the future, which would require time and resources. If we do not qualify additional suppliers, we may be exposed to increased risk of capacity shortages due to our dependence on current suppliers. We do not have long-term supply agreements with our suppliers but secure our supplies on a purchase order basis. Our suppliers have no obligation to supply products to us for any specific period, in any specific quantity, or at any specific price, except as set forth in a particular purchase order. Our

requirements may represent a small portion of the total production capacities of these suppliers, and our suppliers may reallocate capacity to other customers, even during periods of high demand for our products. We have in the past experienced, and may in the future experience, product quality issues and delivery delays with our suppliers due to factors such as high industry demand or the inability of our vendors to consistently meet our quality or delivery requirements. If our suppliers were to cancel or materially change their commitments to us or fail to meet quality or delivery requirements needed to satisfy customer orders for our products, we could lose time-sensitive customer orders, be unable to develop or sell our products cost-effectively or on a timely basis, if at all, and have significantly decreased revenue, which could harm our business, operating results, and financial condition. We are subject to manufacturing risks, particularly related to new products, which could lead to excessive scrap, quality defects, warranty claims in excess of our warranty provision or result in a significant or a large number of warranty or other claims in any given year. We manufacture most of our products in our facilities. In connection with new products, we may sometimes need to develop new manufacturing processes and techniques that may lead to an increase in excess scrap compared to our more mature processes, as well as an increase in quality defects. We provide warranties for most of these products and while we test our products in our manufacturing facilities through a variety of means, there can be no assurance that our testing will reveal all quality defects in our products, which may not become apparent until after the products have been sold into the market. Accordingly, there is a risk that we may incur increased expenses due to excess scrap and significant warranty claims that will result in additional cost of revenue if our warranty provisions are not sufficient to cover the actual cost of resolving issues related to defects in our products. If these additional expenses are significant, they could adversely affect our business, financial condition, and results of operations. Energy Recovery, Inc. | 2024 Annual Report (Form 10-K) | 17

Parts of our inventory may become excess or obsolete, which would increase our cost of revenues. Inventory of raw materials, parts, components, work-in-process, or finished products may accumulate, and we may encounter losses due to a variety of factors, including technological change in the water desalination process; changes in the wastewater and refrigeration markets that result in product redesign; long delays in shipment of our products or order cancellations, and / or changes related to improvements in existing product design; our need to order raw materials that have long-lead times; our inability to estimate exact amounts and types of items needed, especially with regard to the configuration of our high-efficiency pumps; and cost reduction initiatives resulting in component changes within the products. In addition, we may, from time-to-time, purchase more inventory than is immediately required in order to shorten our delivery time in case of an anticipated increase in demand for our products. If we are unable to forecast demand for our products with a reasonable degree of certainty and our actual orders from our customers are lower than these forecasts, we may accumulate excess inventory that we may be required to write off, and our business, financial condition, and results of operations could be adversely affected. We may not generate positive returns on our research and development and our corporate growth strategy. Developing our products is expensive and the investment in product development may involve a long payback cycle. While we believe one of our greatest strengths lies in our innovation and our product development efforts, successfully commercializing such efforts and generating a return can be difficult. We expect that our results of operations may be impacted by the timing and size of these investments. In addition, these investments may take several years to generate positive returns, if ever. Our corporate growth strategy provides a roadmap for overall growth of our Company shares, including certain product introduction timelines, market opportunities and operating cost measures the sale of Company shares acquired under the Plan. Please note While we believe that this supplement roadmap prepares us for the future growth and longevity of our Company, we cannot be assured that all aspects in our corporate growth strategy will result in a favorable impact. Accordingly, actual implementation of our corporate growth strategy may vary from the original roadmap, and the variations may be material. In light of the foregoing, our corporate growth strategy, and / or subsequent changes to our corporate growth strategy, could have an adverse effect on our business, financial condition, or results of operations. Business interruptions may damage our facilities or those of our suppliers. Our operations and those of our suppliers may be vulnerable to interruption by fire, earthquake, flood, and other natural disasters, as well as power loss, telecommunications failure, and other events beyond our control. Our headquarters in California is located near major earthquake faults and has experienced earthquakes in the past. If a natural disaster occurs, our ability to conduct our operations could be seriously impaired, which could harm our business, financial condition, results of operations, and cash flows. We cannot be sure that the insurance we maintain against general business interruptions in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and the Company is not in a position to assure you of any particular tax result. The information in this supplement assumes that the RSUs will be settled adequate to cover all of our losses. We are, from time to time, involved in shares legal proceedings and may be subject to additional future legal proceedings that may result in material adverse outcomes. In addition to the IP litigation risks discussed below, we may become involved in the future in various commercial and the other shares disputes as well as related claims and legal proceedings that arise from time to time in the course of our business. See Note 7, "Commitments and Contingencies – Litigation," of the Notes for information about certain legal proceedings in which we are involved. Our current legal proceedings and any future lawsuits to which we may become a party are, and will likely be issued as soon as administratively practicable following the date of vesting. Further, expensive the example included is hypothetical and does not reflect the RSUs granted to you or the actual share price that may apply during the life of the RSUs and at sale of the shares. You should consult with an and time consuming appropriate professional advisor as to how the tax or other laws in investigate, defend and resolve, and will divert your- our management's attention country apply to your specific situation. If you Any litigation to which we are a party may result in citizen or resident of another country or transfer employment and- an / onerous or unfavorable judgment that residency after RSUs are granted to you or if you are no

longer actively employed at the time of the taxable event, the information contained in this supplement may not be reversed upon appeal or applicable to you. Finally, the information in this supplement assumes payments of substantial monetary damages or fines, or we may decide to settle lawsuits on similarly unfavorable terms, which could have an adverse effect on our business, financial condition, or results of operations. Our actual operating results may differ significantly from our guidance. We release guidance in our quarterly earnings conference calls, quarterly earnings releases, or otherwise, regarding our future performance that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. This document constitutes part of a prospectus covering securities that have been registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended.

\_\_\_\_\_ 1 RSUs are an unfunded, unsecured promise to issue Company shares at no cost to you at a later time. Employee (non-US) Restricted Stock Unit Agreement | 8 TAX Grant No taxation. Vesting On the date (s) the RSUs vest and you acquire shares, you will be subject to taxation. Taxable Amount The fair market value of the shares on the date of vesting. For Indian tax purposes, the fair market value of the shares will be based on **projections** a valuation prepared by a Category 1 Merchant Bank. Nature of Taxable Amount Employment benefits. Is Income Tax Payable? Yes. Are Employee Social Insurance Contributions Payable? No. Are Other Taxes Payable? Education and Health cess. Education and health cess at 4% will be due on the income tax payable plus surcharge. Taxable income exceeding INR 5 million up to INR 10 million will be subject to a 10% surcharge. A 15% surcharge applies for taxable income exceeding INR 10 million up to INR 20 million. A 25% surcharge applies for taxable income exceeding INR 20 million up to INR 50 million. A 37% surcharge applies for taxable income exceeding INR 50 million EMPLOYER TAX WITHHOLDING AND REPORTING Withholding Is Income Tax Withheld? Yes. Are Employee Social Insurance Contributions Withheld? Not applicable. Are Other Taxes Withheld? Yes (Education and health cess and surcharge). Reporting Does the Taxable Amount Need to be Reported? Your **our management** employer will report the taxable amount as taxable income to the local tax authorities on Form 24Q (quarterly statement of tax withholding). In addition, your employer will report the taxable amount to you on Form 12BA attached to Form 16, by June 15 following the fiscal year end (March 31) in which the taxable event occurs. Employee (non-US) Restricted Stock Unit Agreement | 9 SALE OF SHARESTaxation in Your Country When you sell shares acquired under the Plan, you will be subject to capital gains tax to the extent that the sale proceeds exceed your cost basis in the shares (generally, the fair market value of the shares on the date of acquisition, as determined by a Category 1 Merchant Bank). If you hold the shares acquired under the Plan for more than 24 months, you will be taxed at the more favorable long-term capital gains tax rate (plus health and education cess and, if applicable, surcharge) and entitled to claim cost inflation indexation benefits on your cost of acquisition. In case of long-term capital gains, you may be eligible to certain deductions based on specified reinvestments, subject to prescribed conditions. If you hold the shares for 24 months or less, you will be taxed at your marginal income tax rate (plus education and health cess and, if applicable, surcharge). If your sale proceeds are lower than your cost basis in the shares, you will realize a loss. Capital losses (short-term or long-term) may be offset against other capital gains of the same nature (i.e., short-term or long-term) that you realize in the same tax year or in any subsequent tax year up to a maximum of 8 years. Long-term capital loss cannot be set off against short-term capital gains. Income tax returns is required to be filed within the due date in order to be eligible to carry forward capital losses, if any. The **These projections** calculation of capital gains (losses) at the time of sale is complex and you should consult with your personal tax advisor. Taxation in the U.S. Assuming you are not a U.S. tax resident and have provided the Company and/or the broker with a Form W-8BEN to certify your status as a non-U.S. person, you will not be **prepared with** subject to tax in the U.S. on any gain you realize when shares acquired under the Plan are sold. If you have not provided a **view toward** Form W-8BEN, the broker will perform U.S. back-up withholding on the gain at a rate of 24%.

Employee (non-US) Restricted Stock Unit Agreement | 10 YOUR TAX REPORTING AND PAYMENT OBLIGATIONS Vesting You are required to report the taxable income in your income tax return ("ITR") based on the amount reported by your employer in Form 16 and pay any additional tax due. The deadline for filing the ITR is July 31. Sale of Shares You will be responsible for reporting and paying any tax resulting from the sale of shares. Capital gains tax is payable under the Advance Tax System during the fiscal year (i.e., April 1 – March 31) in four (4) installments, as follows: • On or before June 15 – not less than 15% of the tax payable for the year; • On or before September 15 – not less than 45% of the tax payable for the year, reduced by the amount paid in the earlier installment; • On or before December 15 – not less than 75% of the tax payable for the year, reduced by the amount paid in the earlier installment; and • On or before March 15 – the whole amount of the tax payable for the year, reduced by the amount paid in the earlier installments. Payments are due pursuant to the above schedule based on the date that you realize a capital gain. For example, if you realize a capital gain in October, you must pay not less than 75% of the tax due on such capital gain by December 15 and the remaining tax due by the applicable dates. If you fail to pay the required amount of capital gains tax according to the above schedule, you will be liable for interest at a rate of 1% per month on the amount of the underpayment. In addition, you are required to report any capital gain / loss in your ITR under "Income from Capital Gains". You must also report any shares held at any time during the applicable tax year (April 1 – March 31) in Schedule Foreign Assets in the ITR. The deadline for filing the ITR is July 31. Employee (non-US) Restricted Stock Unit Agreement | 11 OTHER INFORMATION Foreign Asset / Account Reporting You are required to declare your foreign bank accounts and any foreign financial assets (including shares held outside India) in your annual tax return. As the reporting rules are stringent, you should consult with your personal tax or legal advisor regarding this reporting obligation. Exchange Control You are required to repatriate the cash proceeds received upon the sale of shares and convert such proceeds into local currency within specified timeframes as required under applicable regulations. You also are required to retain the foreign inward remittance certificate as evidence of repatriation. As exchange control regulations can change frequently and without notice, you should consult your personal tax or legal advisor before selling your shares to ensure compliance with current regulations **published guidelines of the American Institute of Certified Public Accountants, and neither our**

registered public accountant nor any other independent expert or outside party compiles or examines the projections. Accordingly, no such person will express any opinion or any other form of assurance with respect to the projections. Energy Recovery, Inc. Estate Tax You should be | 2024 Annual Report (Form 10-K) | 18 Projections are based upon a number of assumptions and estimates that U.S. estate tax, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. If you hold Company shares (and certain awards) at this time, U.S. estate tax law requires that, for the estates of non-U.S. citizens who reside outside the U.S. ("non-resident aliens"), an estate tax return must be filed if the gross estate exceeds USD 60,000, though if an estate tax treaty applies, the consequences will differ. The gross estate of a non-resident alien consists only of assets located in the U.S., which will include your Company shares (and certain awards granted under the Plan). Due to the complexity of these laws, your heirs should consult with a personal tax or financial advisor. We will continue to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such third parties. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as amended of the date of release. Actual results may vary from our guidance and time to time (the "Plan"), hereby grants to variations may be material. In light of the individual listed below (the "Participant") foregoing, investors are urged not to rely upon our guidance in making an investment decision regarding our common stock. Any failure to successfully implement our operating strategy or the occurrence of any events or circumstances set forth below and subject to the terms and conditions set forth below: Name of Participant: Total Number of Shares of Common Stock: Exercise Price per Share: Grant Date: Vesting Commencement Date: Vesting Schedule: This SAR becomes exercisable in accordance with the vesting schedule attached hereto as Appendix, which sets forth each date of vesting under the column labeled "Date" (each, a "Vesting Date") and the number of options that vest on such Vesting Date under the column labeled "Quantity". Additional terms and conditions also apply to the vesting of options, which are described more fully in the accompanying Stock Appreciation Right Agreement. Form of Settlement: Cash, representing the excess of the closing price of the Company's stock as reported on the Nasdaq Market on the exercise date of the shares of Common Stock when the SAR is exercised over the Exercise Price. Expiration Date: This SAR expires the earlier date of 10 years from the grant date or three (3) months from the date of Termination of Service, unless termination is for cause as defined in the Stock Appreciation Rights Agreement, in which case all vested and unvested portions of the SAR are forfeited immediately. This SAR is granted under and governed by the terms and conditions of the Stock Appreciation Right Agreement, which is attached to and made a part of this document, and the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Appreciation Right Grant Notice and the Stock Appreciation Right Agreement. By your signature, you agree to be bound by the terms and conditions of the Plan, the Stock Appreciation Right Agreement, and this Stock Appreciation Right Grant Notice. You hereby acknowledge that you have reviewed the Stock Appreciation Right Agreement, the Plan and this Stock Appreciation Right Grant Notice in their entirety, have had an opportunity to obtain the advice of counsel prior to executing this Stock Appreciation Right Grant Notice and fully understand all provisions of this Stock Appreciation Right Grant Notice, the Stock Appreciation Right Agreement and the Plan. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or relating to the SAR. PARTICIPANT: ENERGY RECOVERY, INC. By: By: Name: Name: Title: Employee Common Stock Appreciation Rights Notice | 1 VESTING SCHEDULE Date Quantity Employee Common Stock Appreciation Rights Notice | 2 1. Grant of Stock Appreciation Right. Pursuant to the Stock Appreciation Right Grant Notice (the "Grant Notice") to which this Stock Appreciation Right Agreement (collectively this "Agreement Risk Factors") are attached, Energy Recovery, Inc., a Delaware corporation (the "Company"), has granted to the Participant a Stock Appreciation Right ("SAR") under the Company's 2020 Incentive Plan (the "Plan") with respect to the shares of Common Stock indicated in the Grant Notice, and subject to the terms and conditions of this Agreement and the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall prevail. 2. Exercise and Settlement of SAR. (a) Right to Exercise. The SAR shall be exercisable during its term in accordance with the Vesting Schedule set forth on Appendix, attached hereto, provided the Grantee is employed or in a service relationship on such Vesting Date, and remains in continuous service during the entire period commencing on the Vesting Commencement Date and ending on the applicable Vesting Date and with the applicable provisions of the Plan and this Agreement. (b) Method of Exercise. The vested portion of the SAR shall be exercisable by delivery of a notice of exercise in

such form as may be designated by the Compensation Committee from time to time, which shall state the election to exercise the SAR, the number of shares of Common Stock with respect to which the SAR is being exercised, and such other representations and agreements as may be required by the Company (the "Exercise Notice"). The SAR shall be deemed to be exercised upon the Company's receipt of the Notice of Exercise. (c) Settlement of SAR. As soon as practicable following the Company's receipt of the Notice of Exercise, a cash payment equal to the excess of the closing price of the Company's stock as reported on the Nasdaq Market on the exercise date of the shares of Common Stock when the SAR is exercised over the Exercise Price will be paid to the Participant through local payroll, subject to any Tax Obligations (as defined below). (d) Restrictions on Exercise. The SAR may not be exercised if the delivery of the cash payment pursuant to the exercise of the SAR would constitute a violation of any applicable law. (e) Responsibility for Exercise. The Participant is responsible for taking any and all actions as may be required to exercise the SAR in a timely manner and for properly executing any such documents as may be required for exercise in accordance with such rules and procedures as may be established from time to time. The Company and/or any Parent, Subsidiary or Related Company shall have no duty or obligation to notify the Participant of the Expiration Date of the SAR.

3. Termination of Service; Forfeiture. (a) General Rule. Except as provided below in Sections 3 (b) and 3 (c) and subject to the Plan, to the extent vested on the Participant's date of Termination of Service, the SAR may be exercised for three (3) months after the date of the Participant's Termination of Service with the Company or a Parent, Subsidiary or Related Company. The date of Termination of Service will be the date on which the Participant ceases active employment or service (as determined by the Compensation Committee or as provided in the Plan) and will not be extended by any notice period mandated under local law. In no event shall the SAR be exercised later than the Expiration Date set forth in the Grant Notice. (b) Death; Disability. Upon the date of the Participant's Termination of Service with the Company or a Parent, Subsidiary or Related Company by reason of his or her Disability or death, the vesting of the SAR shall be accelerated effective upon the date of the Participant's Termination of Service and the SAR may be exercised for twelve (12) months thereafter, provided that in no event shall the SAR be exercised later than the Expiration Date set forth in the Grant Notice. (c) Cause. Upon the Participant's Termination of Service by the Company or a Parent, Subsidiary or Related Company for cause (as determined by the Committee or as provided in the Plan), the SAR shall expire on the date of the Participant's Termination of Service. Employee Common Stock Appreciation Rights Agreement | 1 (d) Leave of Absence and Part-Time Work. For purposes of the SAR, the Participant's active service does not terminate when the Participant goes on a military leave, a sick leave or another bona fide leave of absence, if the leave was approved by the Company in writing. However, the Participant's active service terminates when the approved leave ends, unless the Participant immediately returns to active work. If the Participant goes on a leave of absence, then the vesting schedule specified in the Grant Notice may be adjusted in accordance with the Company's leave of absence policy or the terms of the Participant's leave if permissible under applicable local law. If the Participant commences working on a part-time basis, then the vesting schedule specified in the Grant Notice may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between the Participant and the Company pertaining to the Participant's part-time schedule if permissible under applicable local law. (e) Forfeiture. The Participant shall forfeit on the date designated by the Company ("Designated Date") any right to exercise the SAR if the Participant fails to deliver to the Company on or prior to the Designated Date a valid and signed original of the Grant Notice in a form acceptable to, and accepted by, the Company.

4. Non-Transferability of SAR. The SAR may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by the Participant. The terms of the Plan and this Agreement shall be binding upon the executors, heirs, successors and assigns of the Participant. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from the Participant's former spouse, nor is the Company obligated to recognize the Participant's former spouse's interest in the SAR in any other way.

5. Term of SAR. The SAR may be exercised only within the term set out in the Grant Notice, and may be exercised during such term only in accordance with the Plan and the terms of this Agreement.

6. Tax Obligations. (a) Regardless of any action the Company and/or the Participant's employer (the "Employer") take with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items arising out of participation in the Plan and legally applicable or deemed applicable to the Participant ("Tax Obligations"), the Participant acknowledges that the ultimate liability for all Tax Obligations is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the SAR, including, but not limited to, the grant, vesting or exercise of the SAR or the receipt of any cash; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the SAR to reduce or eliminate the Participant's liability for Tax Obligations or achieve any particular tax result. Furthermore, if the Participant has become subject to Tax Obligations in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. (b) Prior to the relevant taxable or tax withholding event, as applicable, the Participant shall pay or make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax Obligations. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the Tax Obligations by: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company, the Employer and/or any Related Company; or (ii) withholding from the cash payment due to the Participant upon exercise. (c) The Participant shall pay to the Company or the Employer any amount of Tax Obligations that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section **section**. The Company may refuse to deliver the cash payment at exercise, if the Participant fails to comply with the Tax Obligation.

7. Retention Rights. The Participant acknowledges and agrees that the vesting of the SAR pursuant to the Vesting Schedule hereof is earned only by continuing service and not through

the act of being hired or being granted the SAR. The Participant further acknowledges and agrees that this Agreement, the transactions contemplated hereunder and the Vesting Schedule set forth herein do not constitute an express or implied promise of continued engagement by the Company or the Employer in any capacity for the vesting period or for any period, or at all, and shall not interfere in any way with the Participant's right or the right of the Company or the Employer to terminate the Participant's service at any time, with or without cause subject to applicable law.

8. Stockholder Rights. The Participant, or the Participant's estate or heirs, have no rights as a stockholder of the Company and no rights with respect to any shares of the Company's Common Stock underlying the SAR. The Participant is not entitled to receive shares of Company's Common Stock.

9. Nature of Grant. In accepting the SAR, the Participant acknowledges that: (a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time; Employee Common Stock Appreciation Rights Agreement | 2 (b) the grant of the SAR is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock appreciation rights, or benefits in lieu of stock appreciation rights, even if stock appreciation rights have been granted repeatedly in the past; (c) all decisions with respect to future stock appreciation rights grants, if any, will be at the sole discretion of the Company; (d) the Participant's participation in the Plan is voluntary; (e) the grant of the SAR and the Participant's participation in the Plan shall not create a right to further employment with the Company or the Employer and shall not interfere with the ability of the Company or the Employer to terminate the Participant's employment or service relationship (if any); (f) the future value of the shares of Common Stock underlying the SAR is unknown and cannot be predicted with certainty; (g) if the underlying shares of Common Stock do not increase in value, the SAR will have no value; (h) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan; (i) the Participant is advised to consult with his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan; (j) the Participant and the benefits under the Plan, if any, will not necessarily transfer to another company in the case of a merger, take-over or transfer of liability; (k) the SAR and any income from and value of same are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, the Employer, or any Parent, Subsidiary or Related Company, and that are outside the scope of the Participant's employment or service contract, if any; (l) the SAR and any income from and value of same are not intended to replace any pension rights or compensation; (m) the SAR and any income from and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Parent, Subsidiary or Related Company; (n) in consideration of the grant of the SAR, no claim or entitlement to compensation or damages shall arise from termination of the SAR or diminution in value of the SAR or cash payments made upon exercise of the SAR resulting from termination of the Participant's service (for any reason whatsoever and whether or not in breach of local labor laws); and (o) neither the Company, the Employer nor any Parent, Subsidiary or Related Company shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the SAR or of any cash amounts due to the Participant pursuant to the exercise of the SAR.

10. Data Privacy Notice and Consent. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement by and among, as applicable, the Company, the Employer, and any Parent, Subsidiary or Related Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant hereby acknowledges that he or she understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home and email address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company or any Parent, Subsidiary or Related Company, details of all stock appreciation rights or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant hereby acknowledges that he or she understands that Data will be transferred to any Company authorized third party (ies) assisting in the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the Participant's country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country.

Employee Common Stock Appreciation Rights Agreement | 3 For the Optionee outside the U. S., the following paragraph applies: The Participant hereby acknowledges that he or she understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting the Participant's local human resources representative. The Participant authorizes the Company and any Company authorized third party (ies) service provider which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative. The Participant understands that refusal or withdrawal of consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

11. Section 409A. For Participants subject to tax in the U. S., notwithstanding any other provision of the Plan, this Agreement or the Grant Notice, the Plan, this Agreement and the Grant Notice shall be interpreted in accordance with, and incorporate the terms and conditions required by,

Section 409A of the U. S. Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “ Section 409A ”). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to ensure that the SAR qualifies for exemption from, or complies with the requirements of, Section 409A; provided, however, that the Company makes no representation that the SAR will be exempt from, or will comply with, Section 409A, and makes no undertakings to preclude Section 409A of the Code from applying to the SAR or to ensure that it complies with Section 409A. 12. Entire Agreement; Governing Law. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. This Agreement may not be modified adversely to the Optionee’s interest except by means of a writing signed by the Company and the Optionee. Nothing in the Plan and this Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of California (as permitted by Section 1646.5 of the California Civil Code, or any similar successor provision) without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the parties. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Alameda county, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and / or to be performed. Should any provision of the Plan or this Agreement be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable. 13. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the SAR or future stock appreciation rights that may be granted under the Plan by electronic means or request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. 14. Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement, or any other document related to the SAR and / or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise prescribed by local law. 15. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Employee Common Stock Appreciation Rights Agreement | 4 16. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the SAR, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. 17. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant. \* \* \* \* Employee Common Stock Appreciation Rights Agreement | 5 Exhibit 21. 1 LIST OF REGISTRANT’S SUBSIDIARIES Subsidiaries of Registrant (All 100 % Owned) Country / State of Incorporation / Formation Energy Recovery Iberia, S. L. Spain Energy Recovery Canada, Corp. Canada Exhibit 23. 1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in Registration Statement No. 333-267383 on Form S-3 and Registration Statement Nos. 333-152142, 333-165559, 333-180076, 333-212707 and 333-254911 on Form S-8 of our reports dated February 21, 2024, relating to the financial statements of Energy Recovery, Inc., and the effectiveness of Energy Recovery, Inc.’s internal control over financial reporting appearing in this Annual Report on Form 10-K could result in the actual operating results being different from our guidance and the differences may be adverse and material. In preparing our financial statements we make certain assumptions, judgments and estimates that affect amounts reported in our consolidated financial statements, which, if not accurate, may significantly impact our financial results. We make assumptions, judgments and estimates for a number of items, including the fair value of financial instruments, goodwill, and long-lived assets, the realizability of deferred tax assets, the recognition of revenue and the fair value of stock awards. We also make assumptions, judgments and estimates in determining the accruals for employee-related liabilities, including commissions and variable compensation, and in determining the accruals for uncertain tax positions, valuation allowances on deferred tax assets, allowances for doubtful accounts, and legal contingencies, if any. These assumptions, judgments and estimates are drawn from historical experience and various the other year-ended December 31, 2023 factors that we believe are reasonable under the circumstances as of the date of the consolidated financial statements. /s/ Deloitte & Touche LLP Actual results could differ materially from our estimates, and such differences could significantly impact our financial results. Our global operations expose us to risks and challenges associated with conducting business internationally, and our results of operations may be adversely affected by our efforts to comply with the laws of other countries, as well as U. S. laws which apply to international operations, such as the U. S. Foreign Corrupt Practices Act (“ FCPA ”) and U. S. export control laws. We operate on a global basis with offices or activities in North, South and Latin America, Middle East and Africa, Asia, and Europe. We face risks inherent in conducting business internationally, including compliance

with international and U. S. laws and regulations that apply to our international operations. These laws and regulations include tax laws, anti-competition regulations, import and trade restrictions, export control laws, and laws which prohibit corrupt payments to governmental officials or certain payments or remunerations to customers, including the U. S. FCPA or other anti-corruption laws that have recently been the subject of a substantial increase in global enforcement. Many of our products are subject to U. S. export law restrictions that limit the destinations and types of customers to which our products may be sold, or require San Francisco export license in connection with sales outside the U. S. Given the high level of complexity of these laws, California February 21 there is a risk that some provisions may be inadvertently or intentionally breached, for example, through fraudulent or negligent behavior of individual employees, our failure to comply with certain formal documentation requirements, or otherwise. Also, we may be held liable for actions taken by our local dealers and partners. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions or conditions on the conduct of our business. Any such violations could include prohibitions or conditions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our business, and our operating results. In addition, we operate in many parts of the world that have experienced significant governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. We may be subject to competitive disadvantages to the extent that our competitors are able to secure business, licenses, or other preferential treatment by making payments to government officials and others in positions of influence or through other methods that relevant law and regulations prohibit us from using. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties. These factors or any combination of these factors may adversely affect our revenue or our overall financial performance. Energy Recovery, Inc. | 2024 Exhibit 31.1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, David W. Moon, certify that: 1. I have reviewed this Annual Report on (Form 10-K) | 19 Our failure to maintain appropriate sustainability practices and disclosures could result in reputational harm, a loss of customer and investor confidence, and adverse business and financial results. Governments, investors, customers, and employees are enhancing their focus on sustainability practices and disclosures, and expectations in this area are rapidly evolving and increasing. While we monitor the various and evolving standards and associated reporting requirements, failure to adequately maintain appropriate sustainability practices that meet diverse stakeholder expectations may result in the loss of business, reduced market valuation, an inability to attract customers, and an inability to attract and retain top talent. We must comply with a variety of existing and future laws and regulations, such as sustainability initiatives, that could impose substantial costs on us and may adversely affect our business. Increasingly regulators, customers, investors, employees and other stakeholders are focusing on sustainability matters. Concern over climate change can result in new or additional legal or regulatory requirements designed to reduce greenhouse gas emissions and / or mitigate the effects of climate change on the environment, such as taxation of, or caps on the use of, carbon-based energy. While we have certain sustainability initiatives, there can be no assurance that regulators, customers, investors, and employees will determine that these programs are sufficiently robust. There can be no assurance that we will be able to attain any announced goals related to our sustainability program, as statements regarding our sustainability goals reflect our current plans and aspirations and are not guarantees that we will be able to achieve them within the timelines we announce or at all. Actual or perceived shortcomings with respect to our sustainability initiatives and reporting can impact our ability to hire and retain employees, increase our customer base, or attract and retain certain types of investors. Any such new or additional legal or regulatory requirements may increase the costs associated with, or disrupt sourcing, manufacturing and distribution of, our products which may adversely affect our business and financial statements. In addition, parties are increasingly focused on specific disclosures and frameworks related to sustainability matters. Collecting, measuring, and reporting sustainability information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal and other risks, any of which could have a material impact, including on our reputation and stock price. Inadequate processes to collect and review this information prior to disclosure could be subject to potential liability related to such information. We may seek to expand through acquisitions of and investments in other businesses, technologies, and assets. These acquisition activities may be unsuccessful or divert management's attention. We may consider strategic and complementary acquisitions of and investments in other businesses, technologies, and assets, and such acquisitions or investments are subject to risks that could affect our business, including risks related to: • the necessity of coordinating geographically disparate organizations; • implementing common systems and controls; • integrating personnel with diverse business and cultural backgrounds; • integrating acquired research and manufacturing facilities, technology and products; • combining different corporate cultures and legal systems; • unanticipated expenses related to integration, including technical and operational integration; • increased costs and unanticipated liabilities, including with respect to registration, environmental, health and safety matters, that may affect sales and operating results; • retaining key employees; • obtaining required government and third-party approvals; • legal limitations in new jurisdictions; • installing effective internal controls and audit procedures; • issuing common stock that could dilute the interests of our existing stockholders; • spending cash and incurring debt; • assuming contingent liabilities; and • creating additional expenses. Energy Recovery, Inc. | 2024 Annual Report (Form 10-K) | 20 We may not be able to identify opportunities or complete transactions on commercially reasonable terms, or at all, or actually realize any anticipated benefits from such acquisitions or investments. Similarly, we may not be able to obtain financing for acquisitions or investments the period ended December 31, 2023; 2. Based on my knowledge attractive terms. If we do complete acquisitions, this report does we

cannot ensure that they will ultimately strengthen our competitive or financial position or that they will not contain be viewed negatively by customers, financial markets, investors, or the media. In addition, the success of any untrue statement acquisitions or investments also will depend, in part, on our ability to integrate the acquisition or investment with our existing operations. The integration of businesses that we may acquire is likely to be a complex, time-consuming, and expensive process and we may not realize the anticipated revenues or other benefits associated with our acquisitions if we fail to successfully manage and operate the acquired business. If we fail in any acquisition integration efforts and are unable to efficiently operate as a combined organization utilizing common information and communication systems, operating procedures, financial controls, and human resources practices, our business, financial condition, and results of operations may be adversely affected. In connection with certain acquisitions, we may agree to issue common stock or assume equity awards that dilute the ownership of our current stockholders, use a substantial portion of our cash resources, assume liabilities, record goodwill and amortizable intangible assets that will be subject to impairment testing on a regular basis and potential periodic impairment charges, incur amortization expenses related to certain intangible assets, and incur large and immediate write-offs and restructuring and other related expenses, all of which could harm our financial condition and results of operations. Our success depends, in part, on key personnel whose continued service is not guaranteed. Our success depends, in part, on the continued availability and service of key personnel, including executive officers and other highly qualified employees, particularly when we undergo a leadership transition. Competition for these key personnel is intense. We cannot assure that we will retain our key personnel or that we will be able to recruit and retain other highly qualified employees in the future. Losing any key personnel could, at least temporarily, have a material fact adverse effect on or our omit business, financial position and results of operations. We face risks arising from the restructuring of our operations and uncertainty with respect to state our ability to achieve any anticipated cost savings associated with such restructuring. During the fourth quarter of fiscal year 2024, we implemented a restructuring plan which included reductions in workforce in all functions of the organization, primarily in our San Leandro location, in order to lower our operating cost structure, and to position us for profitable growth. Charges related to such actions may harm our profitability in the periods incurred. Restructuring program actions, which include a reduction in workforce, may present a number of significant risks that could have a material fact necessary adverse effect on our operations, financial condition, results of operations, cash flow, or business reputation, including: • incurrence of additional costs in the short- term, including workforce reduction costs, training of employees or third- party resources, and charges relating to consolidation of excess facilities; • actual or perceived disruption of service or reduction in service levels to our customers; • potential disruption of manufacturing of product to satisfy our contractual commitments; • potential adverse effects on our internal control environment and inability to preserve adequate internal controls relating to our general and administrative functions; • actual or perceived disruption to customers, suppliers, distribution networks and other important operational relationships and the inability to resolve potential conflicts in a timely manner; • diversion of management’s attention from ongoing business activities and strategic objectives; • failure to maintain employee morale, damage to company culture and an increase in employment claims; • employee attrition beyond planned reductions and workforce transitions, including inadequate transfers of knowledge; and • damage to our reputation as an employer, which could make it more difficult for us to hire new employees in the future. Because of the these and statements made, in light of the other circumstances under factors, some of which may such statements were made, not misleading be entirely within our control, we may not fully realize the purpose and anticipated operational benefits, efficiencies or cost savings of any productivity actions in the expected timelines, or at all, and, if we do not, our business and results of operations may be adversely affected. Energy Recovery, Inc. | 2024 Annual Report (Form 10- K) | 21 Risks Related to Economic Conditions and Geopolitical Conflicts Uncertainty in the global geopolitical landscape and macro- economic environment may impact our operations outside the U. S., including in the Middle East where many of our water megaprojects are planned. We conduct our business on a global basis. Our products are sold in numerous countries worldwide, with a large percentage of our sales generated outside the U. S., specifically in the Middle East and Africa, and Asian markets which provide a significant portion of our total revenue. Therefore, we are exposed to, and impacted by, global macroeconomic factors, U. S. and foreign government policies, and foreign exchange fluctuations. There is uncertainty surrounding macroeconomic factors in the U. S. and globally characterized by the supply chain environment, inflationary pressure, rising interest rates, and labor shortages. These global macroeconomic factors, coupled with the U. S. political climate, political unrest internationally, and conflicts in Europe and the Middle East, have created global economic and political uncertainty, and have impacted demand for certain of our products. While the impact and longevity of these factors remain uncertain, we are constantly evaluating the extent to which these factors will impact our business, financial condition, or results of operations. Over the long- term, demand for our energy recovery devices could correlate to global macroeconomic and geopolitical factors. Any disruption to the economic factors and regulations in these regions, which remain uncertain, may adversely affect our results of operations and financial condition. In addition, there is uncertainty as to the position the U. S. will take with respect to world affairs. This uncertainty may include such issues as the U. S. support for existing treaty and trade relationships with other countries, including, notably, China, Mexico and Canada. This uncertainty, together with other recent key global events, such as recently enacted currency control regulations and tariff regimes in or against China, Mexico and Canada, ongoing terrorist activity, and hostilities in the Middle East, may adversely impact (i) the ability or willingness of non- U. S. companies to transact business with U. S. companies, including with us; (ii) our ability to transact business in other countries, including the Middle East, where many of the water megaprojects are planned; (iii) regulation and trade agreements affecting U. S. companies; (iv) global stock markets (including The NASDAQ Global Select Market Composite on which our common shares are traded); and (v) general global economic conditions.

Furthermore, the conflicts in Europe and the Middle East have resulted in worldwide geopolitical and macroeconomic uncertainty, and we cannot predict how these conflicts will evolve or their timing. If these conflicts continue for a significant time or further expand to other countries or regions, ~~the~~ ~~they~~ ~~period~~ ~~covered~~ could have additional adverse effects on macroeconomic conditions that may have a direct adverse impact on our business and / or our supply chain, business partners or customers in the broader region. All of these factors are outside of our control, but may nonetheless cause us to adjust our strategy in order to compete effectively in global markets.

#### Risks Related to Information Technology

We may have risks associated with security of our information technology systems. We make significant efforts to maintain the security and integrity of our information technology systems and data. Despite significant efforts to create security barriers to such systems, it is virtually impossible for us to entirely mitigate this risk. We have implemented additional enhanced security features and monitoring procedures and continue to closely monitor our cybersecurity risks. There is a risk of industrial espionage, cyberattacks, such as LOG4J, misuse or theft of information or assets, or damage to assets by ~~this~~ people who may gain unauthorized access to our facilities, systems, or information. Such cybersecurity breaches, misuse, or other disruptions could lead to the disclosure of confidential information, improper usage and distribution of our IP, theft, manipulation and destruction of private and proprietary data, and production downtimes. Although we actively employ measures to prevent unauthorized access to our information systems, preventing unauthorized use or infringement of our rights is inherently difficult. These events could adversely affect our financial results and any legal action in connection with any such cybersecurity breach could be costly and time-consuming and may divert management's attention and adversely affect the market's perception of us and our products. In addition, we must frequently expand our internal information system to meet increasing demand in storage, computing and communication, which may result in increased costs. Our internal information system is expensive to expand and must be highly secure due to the sensitive nature of our customers' information that we transmit. Building and managing the support necessary for our growth places significant demands on our management and resources. These demands may divert these resources from the continued growth of our business and implementation of our business strategy.

#### Energy Recovery, Inc. | 2024 Annual Report Report (Form 10-K) | 22

Our actual or perceived failure to adequately protect personal data could adversely affect our business, financial condition and results of operations. A wide variety of provincial, state, national, foreign, and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal data. These privacy and data protection-related laws and regulations are evolving, with new or modified laws and regulations proposed and implemented frequently and existing laws and regulations subject to new or different interpretations. Further, our legal and regulatory obligations in foreign jurisdictions are subject to unexpected changes, including the potential for regulatory or other governmental entities to enact new or additional laws or regulations, to issue rulings that invalidate prior laws or regulations, or to increase penalties significantly. Compliance with these laws and regulations can be costly and can delay or impede the development and offering of new products and services. For example, the General Data Protection Regulation, which became effective in May 2018, imposes more stringent data protection requirements, and provides for significantly greater penalties for noncompliance, than the European Union laws that previously applied. Additionally, California recently enacted legislation, the California Privacy Rights Act ("CPRA"), which amends the California Consumer Privacy Act. The CPRA took effect on January 1, 2023, and enforcement began on July 1, 2023. We may be subject to additional obligations relating to personal data by contract that industry standards apply to our practices. Our actual or perceived failure to comply with applicable laws and regulations or other obligations to which we may be subject relating to personal data, or to protect personal data from unauthorized access, use, or other processing, could result in enforcement actions and regulatory investigations against us, claims for damages by customers and other affected individuals, fines, damage to our reputation, and loss of goodwill, any of which could have a material adverse effect on our operations, financial performance, and business. Further, evolving and changing definitions of personal data and information, including the classification of internet protocol addresses, machine identification information, location data, and other information, may limit or inhibit our ability to operate or expand our business, including limiting business relationships and partnerships that may involve the sharing or uses of data, and may require significant costs, resources, and efforts in order to comply.

#### Risks Related to Intellectual Property

If we are unable to protect our technology or enforce our intellectual property rights, our competitive position could be harmed, and we could be required to incur significant expenses to enforce our rights. Our competitive position depends on our ability to establish and maintain proprietary rights in our technology and to protect our technology from copying by others. We rely on trade secret, patent, copyright, and trademark laws, as well as confidentiality agreements with employees and third parties, all of which may offer only limited protection. We hold a number of U. S. and counterpart international patents, and when their terms expire, we could become more vulnerable to increased competition. The protection of our IP in some countries may be limited. While we have expanded our portfolio of patent applications, we do not know whether any of our pending patent applications will result in the issuance of patents or whether the examination process will require us to narrow our claims, and even if patents are issued, they may be contested, circumvented, or invalidated. Moreover, while we believe our issued patents and patent pending applications are essential to the protection of our technology, the rights granted under any of our issued patents or patents that may be issued in the future may not provide us with proprietary protection or competitive advantages, and as with any technology, competitors may be able to develop similar or superior technologies now or in the future. In addition, our granted patents may not prevent misappropriation of our technology, particularly in foreign countries where IP laws may not protect our proprietary rights as fully as those in the U. S. This may render our patents impaired or useless and ultimately expose us to currently unanticipated competition. Protecting against the unauthorized use of our products, trademarks, and other proprietary

rights is expensive, difficult, and in some cases, impossible. Litigation may be necessary in the future to enforce or defend our IP rights or to determine the validity and scope of the proprietary rights of others. IP litigation could result in substantial costs and diversion of management resources, either of which could harm our business. Energy Recovery, Inc. | 2024 Annual Report (Form 10- K) | 23

Claims by others that we infringe their proprietary rights could harm our business. Third parties could claim that our technology infringes their IP rights. In addition, we or our customers may be contacted by third parties suggesting that we obtain a license to certain of their IP rights that they may believe we are infringing. We expect that infringement claims against us may increase as the number of products and competitors in our market increases and overlaps occur. In addition, to the extent that we gain greater visibility, we believe that we will face a higher risk of being the subject of IP infringement claims. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim and could distract management from our business. Furthermore, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages. A judgment against us could also include an injunction or other court order that could prevent us from offering our products. In addition, we might be required to seek a license for the use of such IP, which may not be available on commercially reasonable terms, or at all. Alternatively, we may be required to develop non- infringing technology, which could require significant effort and expense and may ultimately not be successful. Any of these events could seriously harm our business. Third parties may also assert infringement claims against our customers. Because we generally indemnify our customers if our products infringe the proprietary rights of third parties, any such claims would require us to initiate or defend protracted and costly litigation on their behalf in one or more jurisdictions, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers.

**Risks Related to Tax and Governmental Regulations**The enactment of legislation implementing changes in taxation of international business activities, the adoption of other corporate tax reform policies, or changes in tax legislation or policies could materially impact our financial position and results of operations. Our future effective tax rates could be subject to volatility or adversely affected by changes in tax laws, regulations, accounting principles, or interpretations thereof. In addition, the U. S. Tax Cuts and Jobs Act (“ Tax Act ”) enacted in 2017, made significant changes to the taxation of U. S. business entities that may have a meaningful impact to our provision for income taxes. These changes included a reduction to the federal corporate income tax rate, the current taxation of certain foreign earnings, the imposition of base- erosion prevention measures which may limit the deduction of certain transfer pricing payments, foreign derived intangible income deductions, capitalization of R & D expenses beginning in the 2022 tax year, and possible limitations on the deductibility of net interest expense or corporate debt obligations. The U. S. Department of the Treasury continues to issue regulations that affect various components of the Tax Act. Our future effective tax rate may be impacted by changes in interpretation of the regulations, as well as additional legislation and guidance regarding the Tax Act. In addition, many countries are beginning to implement legislation and other guidance to align their international tax rules with the Organisation for Economic Co- operation’ s Base Erosion and Profit Shifting recommendations and action plan that aim to standardize and modernize global corporate tax policy, including changes to cross- border tax, transfer- pricing documentation rules, and nexus- based tax incentive practices. As a result of the heightened scrutiny of corporate taxation policies, prior decisions by tax authorities regarding treatments and positions of corporate income taxes could be subject to enforcement activities, and legislative investigation and inquiry, which could also result in changes in tax policies or prior tax rulings. Any such changes in policies or rulings may also result in the taxes we previously paid being subject to change. Due to the scale of our international business activities any substantial changes in international corporate tax policies, enforcement activities or legislative initiatives may materially and adversely affect our business, the amount of taxes we are required to pay and our financial condition and results of operations generally. Energy Recovery, Inc. | 2024 Annual Report (Form 10- K) | 24

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations. New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, the Tax Act, the Coronavirus Aid, Relief, and Economic Security Act, and the Inflation Reduction Act, enacted many significant changes to the U. S. tax laws. Future guidance from the U. S. Internal Revenue Service (the “ IRS ”) and other tax authorities with respect to such legislation may affect us, and certain aspects thereof could be repealed or modified in future legislation. The incumbent administration and Congress periodically make and propose tax law changes, some of which could have an adverse effect on our operations, cash flows, and results of operations, and contribute to overall market volatility. In addition, it is uncertain if and to what extent various states will conform to federal tax legislation. Changes in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under the Tax Act or future reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one- time charges, and could increase our future U. S. tax expense. The U. S. Congress and Incumbent Administration may make substantial changes to fiscal, regulation and other federal policies that may adversely affect our business, financial condition, operating results and cash flows. Changes in general economic conditions in the U. S. or other regions could adversely affect our business. There have been, and there may be, significant changes in, and uncertainty with respect to, legislation, regulation and government policy. While it is not possible to predict whether and when any such changes will occur, changes at the local, state or federal level could impact our business. Specific legislative and regulatory proposals that could have a material impact on us include, but are not limited to, modifications to international trade policy ; 3 public company reporting requirements; and environmental regulation. Based- We cannot predict what actions may

ultimately be taken with respect to tariffs or trade relations between the U. S. and other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. There is currently uncertainty about the future relationship between the U. S. and various other countries with respect to trade practices. The incumbent administration has proposed the implementation of a number of tariffs on products produced from countries, which could, if enacted into law, increase the cost of certain raw materials and components we import into the U. S. In addition, certain countries have enacted retaliatory tariffs, which could significantly increase the cost of our products shipped into those countries. Accordingly, it is difficult to predict how such actions may impact our business operations, such as our supply chain from our vendors and sales to our customers on which we are substantially dependent, that are located in various countries at risk for escalating trade disputes and retaliatory tariffs. Any resulting trade wars could have a significant adverse effect on world trade and could adversely impact our revenues, gross margins and business operations. Unanticipated changes in our tax provisions or exposure to additional income tax liabilities could affect our profitability and cash flows. We are subject to income and the other taxes in the U. S. and numerous foreign jurisdictions. Significant judgments and estimates are required to be made in determining our worldwide provision for income taxes. Changes in estimates of projected future operating results, changes in tax laws, loss of deductibility of items, changes in the source of income, amount and location of R & D spending, limitations on our ability to utilize tax net operating losses in the future or changes in assumptions regarding our ability to generate future taxable income could result in significant increases to our tax expense and liabilities that could adversely affect our financial condition and profitability. In addition, we are subject to ongoing tax audits in various jurisdictions. In connection with these audits (or future audits), tax authorities may disagree with our estimates or other matters and assess additional taxes. For example, we are under a federal income tax audit by the IRS, for fiscal year 2021 (the "2021 Tax Audit"). The 2021 Tax Audit is ongoing with no proposed adjustments by the IRS to date. We do not expect a preliminary resolution of the 2021 Tax Audit to be reached during the next six months. While we regularly assess the likely outcome of the 2021 Tax Audit in order to determine the appropriateness of our tax provision, tax audits are inherently uncertain and an unfavorable outcome could occur. As a result, the ultimate resolution of the 2021 Tax Audit, changes in tax laws or tax rates, and the ability to utilize our deferred tax assets could materially affect our tax provision, net income and cash flows in future periods.

Energy Recovery, Inc. | 2024 Annual Report (Form 10-K) | 25

**Risks Related to our Internal Controls**

Changes in the U. S. generally accepted accounting principles could adversely affect our financial results and may require significant changes to our internal accounting systems and processes. We prepare our consolidated financial statements in conformity with U. S. generally accepted accounting principles ("GAAP"). These principles are subject to interpretation by the Financial Accounting Standards Board ("FASB"), the SEC and various bodies formed to interpret and create appropriate accounting principles and guidance. The FASB periodically issues new accounting standards on a variety of topics. These and other such standards generally result in different accounting principles, which may significantly impact our reported results or could result in variability of our financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. We are required to evaluate the effectiveness of our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and publicly disclose material weaknesses in our controls. Any adverse results from such evaluation may adversely affect investor perception, and our stock price. Section 404 of the Sarbanes-Oxley Act of 2002 requires our management to assess the effectiveness of our internal control over financial reporting and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, and to disclose in our reports or our filings if such controls were unable to provide assurance that a material error would be prevented or detected in a timely manner. We have an ongoing program to review the design of our internal control framework in keeping with changes in business needs, implement necessary changes to our controls design and test the system and process controls necessary to comply with these requirements. If in the future, our internal controls over financial reporting are determined to be designed under not effective resulting in a material weakness or our supervision significant deficiency, investor perceptions to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes may be adversely affected which could cause a decline in accordance with generally accepted accounting the market price of our stock and otherwise negatively affect our liquidity and financial condition. Risks Related to our Common Stock

Insiders and principal stockholders beneficially own, in the aggregate, a substantial amount of our outstanding common stock. These stockholders could likely have significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions such as a merger or the other sale of our company, or our company's assets. The market price of our common stock may continue to be volatile. The market price of our common stock has been, and is likely to continue to be, volatile and subject to fluctuations. Changes in the stock market generally, as it concerns of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or our is reasonably likely to affect, the registrant's business operations, financial condition, or industry, as well as geopolitical, economic, and business

factors unrelated to materially us, may also affect , the registrant’s internal control over financial reporting; and 5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or our stock price, persons performing the equivalent functions): (a) All significant Significant declines deficiencies and material weaknesses in the design market price of or our operation common stock or failure of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s market price to increase could harm our ability to recruit record, process, summarize and retain key report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting. Date: February 21, 2024 /s/ DAVID W. MOON Name: David W. Moon Title: President and Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER I, Joshua Ballard, certify that: Date: February 21, 2024 /s/ JOSHUA BALLARD Name: Joshua Ballard Title: Chief Financial Officer (Principal Financial and Accounting Officer) Exhibit 32. 1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER, PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 \* Pursuant to the requirement set forth in Rule 13a-14 (b) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States Code, David W. Moon, President and Chief Executive Officer of Energy Recovery, Inc., and Joshua Ballard, Chief Financial Officer of Energy Recovery, Inc., each hereby certify that, to the best of his knowledge: 1. The Company’s Annual Report on Form 10-K for the period ended December 31, 2023, to which this Certification is attached as Exhibit 32. 1 (the “Annual Report”), fully complies with the requirements of Section 13 (a) or our access to debt or equity capital Section 15 (d) of the Exchange Act, and otherwise harm our business or 2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Annual Report and results of operations of the Company for the period covered by the Annual Report. In addition IN WITNESS WHEREOF, the undersigned we may not be able to use our common stock effectively has- as consideration in connection with any future acquisitions set his hand hereto: Date: February 21, 2024 /s/ DAVID W. MOON We cannot guarantee that our share repurchase programs will enhance long term shareholder value share repurchases could increase Exchange Commission and is not to be incorporated by reference into any filing of Energy Recovery, Inc. under the Securities Act of 1933, as amended, or our common stock. the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form- From 10 time -K), irrespective of any general incorporation language contained in such filing. Exhibit 97. 1 COMPENSATION RECOVERY POLICY (effective July 25, 2023) Page 1. Purpose 12. Requirement to Recover Compensation 13. Definitions 14. Exceptions 15. Manner of Recovery 16. Other Provisions 17. Other Recovery Rights 18. Compensation Recovery Policy 1. Purpose. In accordance with the applicable rules of the Nasdaq Stock Market (the “Nasdaq”) and Section 10D and Rule 10D- time 1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (“Rule 10D-1”), the Board of Directors of Energy Recovery, Inc. (the “Company”) has adopted this Compensation Recovery Policy (this “Policy”). The purpose of this Policy is to describe the circumstances under which the Company is required to recover certain compensation paid to certain executive officers. Any references in compensation plans, agreements, equity awards, or our other policies to the Company’s “recoupment,” “clawback,” or similarly named policy will mean this Policy. 2. Requirement to Recover Compensation. In the event that the Company is required to prepare an Accounting Restatement, the Company, through its Board of Directors (the “Board”) have authorized a share repurchase program, in which or our management its Compensation Committee (if such committee is authorized to repurchase up to comprised entirely of independent directors (the “Committee”)) will recover reasonably promptly from any- an aggregate Executive Officer the amount of outstanding shares Erroneously Awarded Compensation Received during the Recovery Period. 3. Definitions. For purposes of our common stock through this Policy, the following terms, when capitalized, will have the meanings set forth below: (a) combination “Accounting Restatement” means any accounting restatement required due to the Company’s material noncompliance with any financial reporting requirement under the securities law, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. (b) “Executive Officer” means each individual who is currently or was previously designated as an “officer” of the Company as defined in Rule 16a- open market repurchases, privately negotiated transactions, 10b5- 1 trading plans (f) under the Exchange Act. For the avoidance of doubt, the identification of accelerated stock repurchase transactions, an and / Executive Officer for- or purposes of this Policy will include each executive officer who is or was identified pursuant to Item 401 (b) of Regulation S-K, as well as the Company’s principal executive officer; principal financial officer; principal accounting officer (or if there is no such accounting officer, the controller); any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance); any other transactions officer who performs a significant policy-making function; or any other person who performs similar significant policy-making functions for the Company; provided, that such person was an Executive Officer in both the fiscal period for which the Accounting Restatement is required and at the time the Erroneously Awarded Compensation was Received. An executive officer of the Company’s parent (s) or subsidiaries will be deemed an “Executive Officer” if he or she performs such policy-making functions for the Company. (c) “Erroneously Awarded Compensation” means the amount of Incentive-Based Compensation Received by an Executive Officer that exceeds the amount of Recalculated Compensation, provided such compensation was Received while the Company has a class of securities listed on the Nasdaq. — 1 — (d) “Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. A financial reporting measure is a measure that is

determined and presented in accordance with **federal securities laws**, the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or **For example** in part from such measures, regardless of whether any such measure is presented within the **Board authorized** financial statements or included in a filing with the Securities and Exchange Commission (the "SEC"). For these purposes, stock price and total shareholder return are considered financial reporting measures. For the avoidance of doubt, incentive-based compensation subject to this Policy does not include salaries, bonuses paid solely at the discretion of the Board or the Committee that are not paid from a "bonus pool" that is determined by satisfying a financial reporting measure performance goal, bonuses paid solely upon satisfying one or more subjective standards (for example, demonstrated leadership) and / or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures (for example, consummating a merger or divestiture), or operational measures (for example, opening a specified number of stores, completion of a project, increase in market share **repurchase program**); and equity awards (stock options, restricted stock awards, restricted stock unit awards, or similar equity-based awards) for which the grant is not contingent upon achieving any financial reporting measure performance goal and vesting is contingent solely upon completion of a specified employment or service period, the passage of time, and / or attaining one or more non-financial reporting measures. (c) "Recalculated Compensation" means the Incentive-Based Compensation that otherwise would have been Received had it been determined based on the Accounting Restatement, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of the Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of the Recalculated Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return, as the case may be, upon which the Incentive-Based Compensation was Received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Nasdaq. (f) Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the financial reporting measure specified in the award of such Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. (g) "Recovery Period" means the three **the fourth quarter** completed fiscal years of the Company immediately preceding the date the Company is required to prepare an Accounting Restatement; provided that the Recovery Period will not begin before October 2, 2023. For purposes of determining the Recovery Period, the Company is considered to be "required to prepare an Accounting Restatement" on the earlier to occur of: — 2 — (i) the date the Company's Board of Directors, a committee of the Company's Board of Directors, or the officer or officers of the Company authorized to take such action if Board of Directors' action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement. If the Company changes its fiscal year, then the transition period within or immediately following such three completed fiscal years also will be included in the Recovery Period, provided, however, that if the transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, then such transition period will be deemed a completed fiscal year and one of the three completed fiscal years and will not extend the length of the Recovery Period. 4. Exceptions. Notwithstanding anything to the contrary in this Policy, recovery of Erroneously Awarded Compensation will not be required to the extent the Committee, or in the absence of such a committee, a majority of the independent directors serving on the Board, has made a determination that such recovery would be impracticable and one of the following conditions have been satisfied: (a) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on the expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt (s) to recover, and provide that documentation to the Nasdaq. (b) Recovery would violate home country law where, with respect to Incentive-Based Compensation, that law was adopted prior to November 28, 2022 **2024**; provided, however, that, before concluding that it would be impracticable to **repurchase up** recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to **\$ 50** the national securities exchange or national securities association on which its class of securities are listed, that recovery would result in such a violation, and must provide such opinion to the Nasdaq. **0 million aggregate value** (c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and the regulations thereunder. — 3 — 5. Manner of Recovery. After an Accounting Restatement, the Company's Board of Directors or the Committee will determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and will promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable. (a) The Company's Board of Directors or the Committee will have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section 4 above, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder. (b) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it will be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy. (c) In addition to any other actions permitted by law or contract, the Company's Board of Directors or the Committee may take any or all of the following actions to recover any Erroneously Awarded Compensation: (i) require the Executive Officer to repay such amount; (ii) offset such amount from any other compensation owed by the Company or any of

its affiliates to the Executive Officer, regardless of whether the contract or other documentation governing such other compensation specifically permits or specifically prohibits such offsets; and (iii) to the extent the Erroneously Awarded Compensation was deferred into a plan of deferred compensation, whether or not qualified, forfeit such amount (as well as the earnings on such amounts) from the Executive Officer's balance in such plan, regardless of whether the plan specifically permits or specifically prohibits such forfeiture. If the Erroneously Awarded Compensation consists of shares of the Company's common stock, **This program began and was completed in the Executive Officer still owns fourth quarter of fiscal year 2024.** Such programs may be suspended or discontinued at any time, at the discretion of management. The timing of repurchases pursuant to our share repurchase program (s), if any, could affect our stock price and increase its volatility. We cannot guarantee that we will repurchase any additional shares under this program. The Company may satisfy its recovery obligations by requiring the Executive Officer to transfer such shares back to the Company. (d) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company's Board of Directors or the Company will take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer will be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence. — 4 —

6. Other Provisions. (a) This Policy will be administered and interpreted, and may be amended from time to time, by the Company's Board of Directors or the Committee, and the determinations of the Board of Directors or the Committee will be binding on all Executive Officers. (b) The Company will not **no assurance** be permitted to insure or indemnify any Executive Officer (or former Executive Officer) against the loss of Erroneously Awarded Compensation that is repaid, returned, or recovered pursuant to the terms of this Policy, or any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company will not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid, or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy will supersede any such agreement (whether entered into before, on, or after the Effective Date of this Policy). (c) The Company will file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable SEC filings. (d) Any right to recovery under this Policy will be in addition to, and not in lieu of, any other rights of recovery that may be available to the Company; provided, however, that any **share repurchases** determination by the Company's Board of Directors or the Committee to recover or forfeit awards made or amounts received due to an Accounting Restatement will **enhance shareholder value** be made in a manner consistent with this Policy. (e) The Company's Board of Directors or the Committee may amend this Policy from time to time in its discretion and will amend this Policy as it deems necessary. Notwithstanding anything in this Section 6 to the contrary, no amendment or termination of this Policy will be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause **because the stock price of Company to violate any Federal securities laws, SEC rule, or our Nasdaq rule.** 7. **common stock may decline below** Other — **the Recovery Rights levels at which we effected repurchases**. This Policy will be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or the Nasdaq, their beneficiaries, heirs, executors, administrators, or other legal representatives. The Company's Board of Directors and the Committee intend that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan, or any other agreement or arrangement with an Executive Officer will be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation, or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement, or other arrangement. — 5 —