



ENERGY RECOVERY, INC.

Corporate Governance Guidelines

March 8, 2022

Revised Oct 25, 2022

These Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Energy Recovery, Inc. (the “Company”). These Guidelines shall be periodically reviewed by the Board, through the Nominating and Corporate Governance Committee, and, based on the Nominating and Corporate Governance Committee’s recommendations, the Board may adopt amendments to these Guidelines from time to time. Only the Board or, as applicable, the Nominating and Corporate Governance Committee or the Audit Committee, may grant waivers of these Guidelines, or subject to any applicable rules or regulations, the Company’s Amended and Certificate of Incorporation, as amended (the “Charter”) and the Company’s Amended and Restated Bylaws (the “Bylaws”).

1. Role of the Board and Management. The day-to-day management of the Company is the responsibility of the Company’s management. The Board is elected by the stockholders to oversee the Company’s management and ensure that the long-term interests of the stockholders are served. In fulfilling its responsibilities, the Board reasonably may rely on the honesty and integrity of the Company’s management and its advisors and consultants.

2. Role of Chairman of the Board. The Chairman of the Board will preside at all meetings of the Board at which the Chairman is present, determine the agenda for Board meetings, in consultation with the Lead Independent Director, if applicable, and have such other powers and duties as the Chairman may be called upon by the Board to perform. If the Chairman of the Board is not an independent director, the independent directors shall designate from among them a Lead Independent Director, who shall have the duties specified below under the section captioned “Lead Independent Director and Executive Sessions.”

3. Director Independence. At least annually, the Board shall affirmatively determine that a majority of directors on the Board are “independent” under the listing standards of The Nasdaq Stock Market (“Nasdaq”) and/or any other applicable rules or regulations. The Board has adopted categorical standards reflecting the independence requirements of Nasdaq listing standards, as set forth in Annex A to these Guidelines, to assist it in determining director independence. The Board will broadly consider all relevant facts and circumstances in making its determination. A director whom the Board has determined to be “independent” must notify the Chair of the Nominating and Corporate Governance Committee of any change in circumstances or relationships that might impact such determination.

An independent director who ceases to qualify as such after appointment to the Board will be required to tender a resignation as a director promptly to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board whether to accept or reject the resignation, taking into consideration the effect of such change on the interests of the Company.

4. *Process for Selection of Director Candidates.* Subject to the terms of any stockholders agreement that sets forth procedures governing the nomination of directors to the Board or if the Company is otherwise required to provide third parties with the ability to nominate directors, the Nominating and Corporate Governance Committee is responsible for reviewing the background and qualifications of individuals being considered as director candidates and recommending any proposed changes to the Board. The Nominating and Corporate Governance Committee may retain a search firm to identify director candidates for Board positions. Stockholders may submit director candidates for consideration by writing to the Chair of the Nominating and Corporate Governance Committee and the Corporate Secretary at the Company's principal executive offices. Stockholders must provide the recommended candidate's name, biographical data and qualifications. Such stockholder proposals must be submitted in accordance with Section 2.15 of the Bylaws.

5. *Director Qualifications.* All potential candidates reviewed by the Nominating and Corporate Governance Committee are considered in the same manner and by the same standards regardless of the source of the recommendation, and the Nominating and Corporate Governance Committee acts in its discretion in making recommendations to the Board. A candidate for election as a director of the Board should possess a variety of characteristics. In selecting candidates, the Nominating and Corporate Governance Committee considers a candidate's broad spectrum of experience (including in positions with a high degree of responsibility and in any emerging governance, industry or market trends impacting the Company), attributes (including diversity attributes), skills (including financial literacy), integrity, ability to work well with others and such other characteristics as the Nominating and Corporate Governance Committee shall deem relevant in the context of the needs of the Board and to an individual's qualifications to serve on the Board. A candidate for director should be selected based upon contributions the candidate can make to the Board and upon his or her willingness to devote adequate time and effort to Board responsibilities. In making this assessment, the Nominating and Corporate Governance Committee will consider the number of other boards on which the candidate serves and the other business and professional commitments of the candidate for director. Candidates should also have the ability to exercise sound business judgment to act in what the candidate reasonably believes to be in the best interests of the Company and its stockholders. The Board believes that its membership should continue to reflect a diversity of gender, race, ethnicity, age, sexual orientation and gender identity and the Nominating and Corporate Governance Committee is committed to actively seeking women and minority candidates for the pool from which director candidates are chosen in support of the Board's commitment to diversity. Candidates for director recommended by stockholders must be able to fulfill the independence standards established by the Board as set forth in Nasdaq listing standards, any other applicable rules or regulations and Annex A to these Guidelines.

The invitation to join the Board should be extended by the entire Board through the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee.

6. Board Size. The Bylaws currently provides that the Board shall consist of no fewer than one director. The exact number of directors will be determined from time to time exclusively by resolution of the Board.

7. Change in Business or Professional Affiliations or Responsibilities. Individual directors whose principal business or professional responsibilities substantially change during his or her term on the Board shall volunteer to resign from the Board. Although it is not appropriate for such resignation to be accepted in all instances, the Board, through the Nominating and Corporate Governance Committee (excluding the director who volunteered to resign, if a member of the Nominating and Corporate Governance Committee), shall have the opportunity to review the continued appropriateness of Board membership under each particular set of circumstances, and shall determine whether to accept such resignation.

8. Limits on Additional Board Service. No director is permitted to serve on the board of directors of more than four other public companies. Service on boards and committees of other organizations should be consistent with the Company's Code of Business Conduct and Ethics. If a member of the Company's Audit Committee serves on more than two other public company audit committees, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Audit Committee, and the Company must disclose such determination, either on or through the Company's website or in its annual proxy statement filed with the Securities and Exchange Commission. In addition, no director who is an active chief executive officer (the "CEO") or the equivalent of a public company is permitted to serve on the boards of more than two other public companies. No member of management of the Company shall serve on the board of directors of a company of which an independent director of the Company is the Chairman, CEO or President. Directors are required to advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or an appointment to serve on an audit committee or a compensation committee of another public company board.

9. Resignation, Retirement or Refusal to Stand for Reelection. In the event that a director intends to resign or retire from, or refuse to stand for reelection to, the Board, he or she must tender written notice of such intent directly to the Chairman of the Board and the CEO. The Board, taking into account any recommendation of the Nominating and Corporate Governance Committee, shall determine the action, if any, to be taken with respect to such notice. Except as may be provided in the Charter and Bylaws, there are no established limits for retirement from the Board.

10. Board Tenure and Term Limits. Following their election, directors will hold office until the next annual meeting of stockholders and until such director's successor shall have been elected and qualified, or until such director's prior death, resignation, retirement, disqualification or other removal. Except as may be provided in the Charter and Bylaws, there are no established term limits for service on the Board. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of limiting the contribution of directors who have been able to develop, over a period of time, increasing insight into and knowledge of the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review the continuation of each

director nominated by such committee on the Board every year and monitor performance through the Board and individual director evaluation process.

11. Selection of the Chairman of the Board and the CEO. The Board may elect a Chairman of the Board and a CEO in the manner and based on the criteria that it deems appropriate and in the best interests of the Company given the circumstances at the time of such election. The offices of the Chairman of the Board and CEO may be either combined or separated, in the Board's discretion. If the Chairman of the Board is not an independent director, the independent directors shall designate from among them a Lead Independent Director, who shall have the duties specified below under the section captioned "Lead Independent Director and Executive Sessions."

12. Director Responsibilities. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors; nevertheless, the Board must recognize that it has an active, not a passive, responsibility. The directors shall also be entitled to have the Company purchase directors' and officers' liability insurance on their behalf, and to be indemnified by the Company to the maximum extent permitted by law, the Charter, the Bylaws and any applicable indemnification agreements.

13. Candor and Avoidance of Conflicts. The directors realize that candor and the avoidance of conflicts are hallmarks of the accountability owed to the Company's stockholders. Directors have a personal obligation to disclose a potential conflict of interest to the Chairman of the Board and the Lead Independent Director before any decision related to the matter and, if the Chairman of the Board and the Lead Independent Director in consultation with legal counsel determines a conflict exists or the perception of a conflict is likely to be significant, to recuse themselves from any discussion or vote related to the matter. Directors are also required to comply with the conflicts of interest policy set forth in the Company's Code of Business Conduct and Ethics.

14. Meeting Frequency and Attendance at Meetings. The Board meets regularly on previously determined dates, and conducts special meetings as may be called in accordance with the provisions set forth in the Bylaws. Directors are expected to attend, and prepare for, Board meetings and meetings of committees on which they serve, to review relevant materials and to spend the necessary time to properly discharge their duties diligently and responsibly.

Members may attend Board meetings and meetings of committees of which they are members in person or by telephone or video conference.

15. Annual Meeting Attendance. Members of the Board are encouraged to attend the Company's Annual Meeting of Stockholders absent exceptional reasons.

16. Advance Distribution of Board Materials. As a general rule, the Board should receive materials that are important to the Board's understanding of the issues to be discussed at meetings, including Board presentation materials, sufficiently in advance of the Board meetings in order to allow the Board to make informed decisions at the meetings. Directors are expected to review and become familiar with such materials prior to such meetings.

17. Lead Independent Director and Executive Sessions. The non-management directors shall meet regularly outside the presence of the management directors. In the event that the Chairman of the Board is not an independent director, the independent directors shall designate a Lead Independent Director, who shall be an independent director, to preside at these executive sessions. The duties of the Lead Independent Director shall include, but are not limited to, the following: consulting with the Chairman to determine the agenda for Board meetings; presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; serving as liaison between the Chairman and the independent directors; approving information sent to the Board; approving meeting agendas for the Board; approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; having the authority to call meetings of the independent directors; coordinating the agenda for moderating sessions of the Board's independent directors; assisting the Board in assuring compliance with and implementation of these Guidelines. The Company shall disclose in the proxy statement for its Annual Meeting of Stockholders: (a) either (i) the name of the Lead Independent Director or (ii) the method by which such director will be chosen, as well as (b) the means by which stockholders, employees and other interested parties can communicate with the Lead Independent Director or the non-management directors as a group.

18. Board Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All members of these committees shall be independent directors, subject to the phase-in rules of Nasdaq, unless not all of the members of the Compensation Committee or Nominating and Corporate Governance Committee are independent in accordance with the exemption for "controlled companies" under the rules of the Nasdaq, and shall be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee, unless otherwise specified in the Bylaws, with consideration given to the desires of individual directors. In addition, the Board may establish such additional committees as it shall from time to time designate in accordance with the requirements of the Bylaws. From time to time, committee assignments may be rotated, but with due regard for the need for continuity and committee expertise. In the interest of rotating committee leadership as determined by the Board to be appropriate (taking into account all relevant circumstances including the applicable needs and expertise of each committee), the Board shall consider the rotation of committee chairs every four to six years. The Board will strive to select new committee chairs from directors who have prior experience on the relevant committee.

Each committee shall discharge its responsibilities in accordance with its own charter. Each committee charter shall set forth: the purposes, goals and responsibilities of the committee; qualifications for membership on the committee; and committee structure and operations. Each committee charter shall also specify procedures for committee member appointment and removal, as well as require that the committee annually evaluate its performance and report its assessment to the Nominating and Corporate Governance Committee.

The chair of each committee, in consultation with committee members, shall determine the frequency and length of committee meetings unless otherwise provided in the charter for such committee. The chair of the committee, in consultation with committee members and appropriate members of management, shall establish the committee's meeting agenda. Each committee member may recommend items for inclusion on the committee's meeting agenda.

19. Retention and Compensation of Outside Advisors. The Board has the authority to engage independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities, without consulting, or obtaining the approval of, any officer of the Company, and the Company shall cause sufficient funds to be available to compensate such advisors as is determined by the Board. Each committee of the Board shall also have such power, unless otherwise provided in its charter.

20. Director Access to Officers and Employees. Directors shall have access to officers and employees of the Company as necessary to carry out their duties. It is expected that directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and that, to the extent appropriate, the CEO is given advance courtesy notice of any such contact. The Chair of the Audit Committee need not advise the CEO of his or her contact with the Company's internal audit department.

21. Attendance by Management at Board Meetings. At the discretion of the Chairman of the Board or Lead Independent Director, senior officers and other personnel of the Company may attend meetings of the Board or the non-management directors. The Board also welcomes informal consultation of the CEO and senior management with its members between Board meetings.

22. Confidentiality and Communications with the Public and/or the Investing Community. Directors are required to maintain the confidentiality of all information regarding Board and committee deliberations and proceedings, including all information about the Company and its directors, officers and affiliates that the director learns in his or her capacity as a director of the Company, and shall not disclose any such confidential information to any person or entity other than the directors and executive officers of the Company, the independent accountants, legal counsel and financial and other advisors retained by the Company and, except in each case, when disclosure is authorized by the Board, the Chairman of the Board or required by law. No director shall use confidential information for his or her personal benefit or to benefit persons or entities other than the Company and its stockholders generally, except as authorized by the Board. Directors are also required to comply with the confidentiality obligations set forth by the Company. The Board shall look to management to disseminate information and speak to the public and/or the investing community regarding the Company. Directors generally should refer members of the media, securities analysts, securities brokers and institutional investors or stockholders to the Company's authorized spokespersons (as identified by the Company from time to time). It is expected that communications between Board members and constituencies outside the Company would be done only at the request of management and in accordance with the Company's communication policies.

23. Director Compensation; Prohibition on Loans. The Board, upon the recommendation of the Compensation Committee in accordance with the principles set forth in the Compensation Committee charter and applicable legal and regulatory guidelines, will establish the form and amount of compensation to be paid to directors, if any, and review this compensation each year. No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than: (a) fees paid to directors for service on the Board, including any perquisites paid or provided to directors as part of their directors' compensation and approved by the Board; (b) fees paid to directors for service on a committee of the Board (including the Audit Committee), including any perquisites paid or provided to directors as part of their compensation for service on a committee of the Board and

approved by the Board; and (c) to the extent permitted by applicable law or regulations, a pension or other deferred compensation for prior service that is not contingent on future service on the Board. The Company will not make personal loans to directors or executive officers to the extent prohibited by Section 402 of the Sarbanes-Oxley Act of 2002 or any related SEC regulations.

24. Director Stock Ownership. In order to align the interests of the non-employee directors of the Company with the interests of the Company's stockholders, the Board has adopted stock ownership guidelines to require the non-employee directors to obtain and hold an equity interest in the Company. Under the Company's current stock ownership guidelines, each non-employee director elected by the holders of the Company's common stock should seek to acquire and maintain shares of the Company's common stock with a fair market value that is equal to or exceeds three times the annual cash retainer paid to the non-employee directors for general service on the Board, subject to any applicable transition period.

25. Director Orientation and Continuing Education. All new directors must participate in the Company's orientation program. This program will include background materials and presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, these Guidelines, its principal officers, and its internal and independent auditors. In addition, the Company's orientation program will include visits to the Company's headquarters. Each director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that may arise in connection therewith. The Company will pay all reasonable expenses related to the continuing director education.

26. CEO and Management Performance Evaluation and Succession Planning. The Compensation Committee annually shall coordinate the performance evaluation of the CEO and the other members of senior management. The Board shall review the Compensation Committee's performance evaluation of the CEO, and will promptly communicate the results of such evaluation to the CEO through the Lead Independent Director, if applicable, or through the Chairman of the Board if there is no Lead Independent Director.

The Board, or a committee thereof as determined by the Board, shall conduct a periodic review of the Company's succession planning in the ordinary course, which shall include policies and principles for executive officer selection and succession in the event of emergencies, such as the death, disability, or unexpected or sudden departure of an executive officer.

27. Promoting Proper Business Environment. All directors, members of management and other employees of the Company are expected to adhere to the spirit, as well as the letter, of laws and regulations and to uphold the ethical standards of the Company in carrying out their responsibilities to and on behalf of the Company. The Audit Committee shall review the Company's policies relating to business conduct and review management's monitoring of compliance with the Company's Code of Business Conduct and Ethics. Only the Board or the Audit Committee may waive compliance by a director or executive officer with regard to any such policies.

28. Annual Performance Evaluation of the Board. The Nominating and Corporate Governance Committee shall develop, recommend to the Board and coordinate an annual evaluation of the Board to

determine whether the Board is functioning effectively and meeting its objectives and goals. The Nominating and Corporate Governance Committee shall solicit comments from all directors and shall annually review and discuss with the full Board the results of the evaluation, including its assessment of the Board's organization, policies, performance, effectiveness and contribution to the Company. Each of the Audit Committee, Compensation Committee, Executive Committee, Finance Committee, Nominating and Corporate Governance Committee and the Public Responsibility Committee shall perform an annual self-evaluation. The collective evaluation results shall be reported by the committee chair to the full committee for discussion. In addition, the Nominating and Corporate Governance Committee shall periodically coordinate an evaluation of each director's individual performance. The results of such evaluation will be discussed with each director individually.

29. Performance Review of the Company. Management should review the financial and competitive performance of the Company with the Board on a regular basis. The Board should also periodically (but not less than once each year) review, and be briefed on, the Company's short-term and long-term strategic plans, including their development, execution and ongoing implementation, performance relative to goals under the strategic plans and the principal issues that the Company will face in the future. The Board considers effective risk oversight an important priority. The Board discusses risk management throughout the year generally and in connection with specific proposed actions. The Board's approach to risk oversight includes understanding the critical risks in the Company's business and strategy, evaluating the Company's risk management processes, allocating responsibilities for risk oversight among the full Board and its committees, and fostering an appropriate corporate culture of integrity and compliance with legal and ethical responsibilities.

30. Stockholder Communication to the Board. Stockholders and other interested parties may contact the Board as a whole, or any individual member, by writing to the Board, Energy Recovery, Inc., c/o the Corporate Secretary's Office, 1717 Doolittle Drive, San Leandro, CA 94577. Stockholders may communicate to the Board on an anonymous or confidential basis. The Board has designated the Chief Legal Officer and the Corporate Secretary's Office as its agent for receipt of communications. All communications will be received, processed and initially reviewed by the Corporate Secretary's Office. The Corporate Secretary's Office maintains all communications and all such communications are available for review by any member of the Board at his or her request. The Chair of the Audit Committee will be promptly advised of any communication that alleges management misconduct or raises legal, ethical or compliance concerns about Company policies and practices. The Chair of the Audit Committee will receive periodic updates from the Corporate Secretary's Office on other communications from stockholders and determine which of these communications the Chair desires to review, respond to or refer to another member of the Board. The Corporate Secretary's Office will generally not forward communications that are not related to the duties and responsibilities of the Board, including junk mail, customer service complaints, employment issues, business suggestions, job inquiries, opinion surveys and business solicitations.

31. Waivers of Corporate Governance Guidelines. The Nominating and Corporate Governance Committee shall review and, if appropriate, approve any requests for waivers of these Guidelines (except for requests for waivers with respect to members of the Nominating and Corporate Governance Committee, which shall be reviewed and, if appropriate, approved by the Audit Committee).

32. Public Disclosure of Corporate Governance Policies. The Company shall post on its website copies of the current version of these Guidelines, the Company's Code of Business Conduct and Ethics and the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee and any other key committees of the Board.

33. Director Resignation Policy. Promptly following the receipt of the final report from the inspector of election relating to an election of directors (other than elections in which the number of nominees exceeds the number of directors to be elected), any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election, will tender his or her resignation for consideration by the Board. The Nominating and Corporate Governance Committee will act on an expedited basis to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the Director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Corporate Governance and Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

CATEGORICAL STANDARDS

The Board has established these categorical standards to assist it in determining whether a director has any relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making its affirmative determination of independence, the Board will broadly consider all relevant facts and circumstances, not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. A director shall not be deemed independent if:

- The director is, or at any time during the past three years was, employed by the Company.
- The director accepted or has a family member who accepted any compensation from the Company in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following: o compensation for board or board committee service; o compensation paid to a family member who is an employee (other than an executive officer) of the Company; or o benefits under a tax-qualified retirement plan, or non-discretionary compensation.
- The director is a family member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer.
- The director is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following: o payments arising solely from investments in the Company's securities; or o payments under non-discretionary charitable contribution matching programs.
- The director is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity.
- The director is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

For purposes of these categorical standards, (i) a "family member" of a director includes a director's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home, and (ii) the "Company" means Energy Recovery, Inc. and its direct and indirect subsidiaries. The Board will annually review all relationships between the Company and its outside directors and publicly disclose the Board's determination as to the independence of the outside directors.