

## **Thermal Energy Starts Off the New Fiscal Year with Record GEM™ Order Intake**

### **More than \$1.5 million received in the last few weeks alone**

OTTAWA, ONTARIO – September 20, 2022 – Thermal Energy International Inc. ("Thermal Energy" or the "Company") (TSX-V: TMG, OTCQB: TMGEF), a provider of innovative energy efficiency and carbon emission reduction solutions to major corporations around the world, has received over \$1.5 million GEM™ steam trap orders in the last few weeks. For the first three and half months of the fiscal year, GEM™ orders are more than double the amount received during the same period last year. All figures are shown in CAD.

In an extremely strong few weeks, record GEM™ orders have been received, predominantly from Europe, where volatile energy prices continue to provide cause for concern for our multinational clients. Sold and shipped as Custom Equipment, Thermal Energy's GEM™ Steam Trap range continued to thrive throughout COVID-19 despite the disruption caused by global supply chain challenges. Organizations have emerged from the pandemic with a greater appetite for projects that reduce carbon emissions, and the European energy crisis has elevated the impact of smaller 'quick-win' projects that provide an immediate impact on operational costs, particularly fuel costs.

"The benefits of GEM™ steam traps have been well proven over the last 20 years in a range of industries and organizations. This strong history of delivering a best-in-class product, paired with our expert engineering teams, elicits trust in the proposed benefits, resulting in swift decision-making. And since GEM™ steam traps present a low risk but high impact solution, we're now experiencing projects being expedited and previously dismissed projects being reconsidered," said William Crossland, Thermal Energy CEO.

The recent orders span several industries and sectors including food and beverage manufacture and processing, textile and pharmaceutical. A few larger orders of note are highlighted below.

- **Follow up orders of approximately \$400,000 from a Leading Textile Manufacturer for multiple sites across Africa and South Asia**

This value includes a proportion of the order value announced in a previous press release. In total, Thermal Energy has delivered over \$900,000 in energy efficiency and carbon emission reduction solutions for this customer across 7 sites.

- **Over \$250,000 for a European Cereal Manufacturing Site**

Thermal Energy's relationship with this cereal manufacturer spans several years, supplying GEM™ steam traps at two sites. The latest order is expected to offset 709 tonnes of CO2 per year across both sites. This order also concludes a 100% conversion of the customer's flagship site.

- **Over \$300,000 for a European Oil Refinery**

This order follows a succession of orders since 2018 after our venturi technology was identified as their preferred steam trap.

- **Over \$110,000 for a European Pharmaceutical Manufacturing Plant**

This order represents a new customer, with this site conversion expected to offset 110 tonnes of CO2 per year.

- **Over \$480,000 for a large Gas Processing Plant in the Middle East**

Thermal Energy has supplied several GEM™ steam traps to this site which is one of the largest gas processing plants in the world. What once began as a trial has now progressed to orders

for large sections of the vast site, with the customer benefiting greatly from the reduced maintenance associated with GEM™ Traps.

“Considering the European energy crisis, it is no coincidence that most of these orders are for customers with sites in Europe, yet the industry breadth and the large numbers of repeat orders on display here highlight our focus on high quality repeat business in organizations that value the benefits our technologies deliver. Furthermore, as global energy costs soar, large energy users are even more drawn to consider shorter-term projects that provide a quick and effective solution to operational costs. This is where Thermal Energy prevails, having the technology readily available with proven results,” said William Crossland, Thermal Energy CEO.

## **ENDS**

### **For media enquiries contact:**

Thermal Energy International Inc.

Canada: 613-723-6776

[Marketing@thermalenergy.com](mailto:Marketing@thermalenergy.com)

### **For investor enquiries:**

Thermal Energy International Inc.

613-723-6776

[Investors@thermalenergy.com](mailto:Investors@thermalenergy.com)

## **Notes to editors**

### **About Thermal Energy International Inc.**

Thermal Energy International Inc., ranked as one of Canada’s Top Growing Companies in 2021, 2020 and 2019, is an established global supplier of proprietary, proven energy efficiency and emissions reduction solutions to the industrial and institutional sectors. We save our customers money and improve their bottom line by reducing their fuel use and cutting their carbon emissions. Our customers include many Fortune 500 and other leading multinational companies across a wide range of industry sectors.

Thermal Energy is a fully accredited professional engineering firm, and by providing a unique mix of proprietary products together with process, energy, and environmental engineering expertise, we can deliver unique turn-key energy and carbon emission reduction projects with significant financial and environmental benefits for our customers.

Thermal Energy's proprietary products include GEM™ - Steam Traps, FLU-ACE® - Direct contact condensing heat recovery, HEATSPONGE – Indirect contact condensing heat recovery systems, and DRY-REX™ - Low-temperature biomass drying systems.

Thermal Energy has engineering offices in Ottawa, Canada, Pittsburgh, USA, as well as Bristol, UK, with sales offices in Canada, UK, USA, Germany, Poland, Italy, and China. TEI’s common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol TMG and the OTCQB® Venture Market (“OTCQB”) in the United States operated by the OTC Markets Group Inc., under the symbol TMGEF.

For more information, visit our website at [www.thermalenergy.com](http://www.thermalenergy.com), our investor website at [investors-thermalenergy.com](http://investors-thermalenergy.com) or follow us on Twitter [@GoThermalEnergy](https://twitter.com/GoThermalEnergy)

## Cautionary Statements

This press release contains forward-looking statements relating to, and amongst other things, based on management's expectations, estimates and projections, the anticipated effectiveness of the Company's products and services, the timing of revenues to be received by the Company, the anticipated effects of COVID-19 on the business, backlog and revenue, and the expectation that orders in backlog will become revenue.

Information as to the amount of heat recovered, energy savings and payback period associated with Thermal Energy International's products are based on the Company's own testing and average customer results to date. Statements relating to the expected installation and revenue recognition for projects, statements about the anticipated effectiveness and lifespan of the Company's products, statements about the expected environmental effects and cost savings associated with the Company's products and statements about the Company's ability to cross-sell its products and sell to more sites are forward-looking statements. These statements are not guarantees of future performance and involve several risks, uncertainties and assumptions. Many factors, some of which are outside of the Company's control, could cause events and results to differ materially from those stated. Fulfilment of orders, installation of product and activation of products could all be delayed for several reasons, some of which are outside of the Company's control, which would result in anticipated revenues from such projects being delayed or in the most serious cases eliminated. Actions taken by the Company's customers and factors inherent in the customer's facilities but not anticipated by the Company can have a negative impact on the expected effectiveness and lifespan of the Company's products and on the expected environmental effects and cost savings expected from the Company's products. Any customer's willingness to purchase additional products from the Company and whether orders in the Company's backlog as described above will turn into revenue is dependent on many factors, some of which are outside of the Company's control, including but not limited to the customer's perceived needs and the continuing financial viability of the customer. The Company disclaims any obligation to publicly update or revise any such statements except as required by law. Readers are referred to the risk factors associated with the Company's business as described in the Company's most recent Management's Discussion and Analysis available at [www.SEDAR.com](http://www.SEDAR.com).

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.*