

## Thermal Energy Commissioned for Fourth Consecutive Turn-key Project by Global Nutrition Company

OTTAWA, ONTARIO – September 29, 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 been commissioned by a Global Nutrition Company to deliver its fourth consecutive turn-key energy efficiency and carbon emission reduction solution. All figures are shown in CAD.

Thermal Energy develops long-term and far-reaching relationships with its multinational clients. With this order, Thermal Energy will have delivered 4 Turn-key FLU-ACE® heat recovery projects for this global nutrition manufacturer and installed GEM™ steam traps in 19 of their sites across Europe and North America. In total Thermal Energy has delivered over \$5.1M in energy efficiency and carbon emission reduction solutions for this customer.

In 2019, Thermal Energy installed a [FLU-ACE® heat recovery project](#) at one of the customer's infant milk processing plant, valued at approximately \$1.4 million. This project was designed to recover and reuse energy currently lost through the boiler's exhausts, to provide heat for the pasteurizing, fermentation and drying processes on site.

In 2020, Thermal Energy installed [a second FLU-ACE® heat recovery system](#) at the same site, valued at approximately \$840 thousand. This project was designed to increase the efficiency of the site's dryer. Recovering and repurposing energy currently lost through the dryer exhaust, the solution will provide heat for the makeup air to the dryer, as well as contribute to building heating.

In 2021, the Company announced a [third turn-key heat recovery solution](#) valued at over \$900,000, designed to recover and repurpose energy currently lost from the boiler exhausts at a further site in Europe. Even though existing modern boiler economizers were already in place, Thermal Energy's technologies allowed for more heat recovery than the existing systems to complement, not replace them.

This new [FLU-ACE®](#) heat recovery system is designed to recover waste energy from the dryer burner exhaust. The scope of this order covers all engineering, manufacturing, installation, and training for the system, valued at over \$1.4 million. This solution is expected to deliver approximately \$630,000 of annual fuel savings and offset in excess of 1530 Tonnes of CO<sub>2</sub> per year - the equivalent of permanently removing more than 300 cars from the road.

"Our ongoing relationship with this customer is a clear example of how adaptable our propriety products are for a range of applications, and how once embedded in an organization, we work closely with them to replicate the success across their other site and introduce more of our products as they benefit the customer" said William Crossland, Thermal Energy CEO.

"This is why Thermal Energy remains the chosen provider in supporting carbon emission reduction objectives for several global, market-leading corporations. Because we are an established business, with proven technology, and a quality cutting-edge engineering team we continually demonstrate our ability to meet our customer's unique set of challenges. The results and extensive customer success stories speak for themselves."

The project is expected to be completed and revenue earned within 9 months.

Readers are encouraged to [subscribe to TEI News](#) to receive strategic news and updates directly to their inbox.

## **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).

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