

Thermal Energy Commissioned to Deliver Innovative Energy and Carbon Emission Reduction Solution to Leading European Meat Producer

OTTAWA, ONTARIO – September 7, 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 leading meat producer to deliver a new innovative turn-key energy efficiency and carbon emission reduction solution (figures shown in CAD).

Thermal Energy’s Heat Recovery Turn-key solution is expected to deliver a 27% reduction in fuel and offset approximately 550 tonnes of CO2 per year, the equivalent of permanently removing 115 cars from the road. Valued at approximately \$800,000, this order covers all engineering, manufacturing, installation, and training for the system.

This leading meat producer operates 15 manufacturing plants in Europe to serve a portfolio of 22 brands that are active in over 43 countries globally. Committed to reducing GHG emissions and water impacts in its supply chain, the organization turned to Thermal Energy after recognising the potential at a trade show.

This project represents an innovative new application for our technology and is our second of its kind from this meat processing sector-specific heat source, representing a highly repeatable solution within this company’s portfolio and within the broader sector.

“This project is an excellent example of our unique capabilities to deliver innovative solutions that lower our customer’s fuel use and carbon emissions. With European natural gas prices now 10 times higher than usual for this time of the year, Thermal Energy’s solutions are required more than ever. This customer – like all our customers – now has extra assurances that they can weather what is described by Market Insider as ‘the continent’s worsening energy crisis’ going from ‘bad’ to ‘ugly’.” said William Crossland, Thermal Energy CEO.

“The food and beverage industry represents a large opportunity to realize significant cost savings and reduce CO2 emissions, and we’re noticing more and more organizations in this industry driving towards carbon reduction goals.”

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

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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, our investor website at 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 a number of 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 product could all be delayed for a number of 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.

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