

Thermal Energy International listed as one of Canada's Top Growing Companies for second time in ranking from The Globe and Mail

OTTAWA, ONTARIO – September 28, 2020 – Thermal Energy International Inc. (“Thermal Energy or the “Company”) (TSXV: TMG), an innovative cleantech company and global provider of energy efficiency and emissions reduction solutions, has once again been named one of Canada's Top Growing Companies, on the 2020 Report on Business second annual ranking.

Canada's Top Growing Companies assesses Canadian companies on three-year revenue growth. Thermal Energy earned its spot with three-year growth of 70% from 2016 to 2019.

“This is the second consecutive year the ranking has recognized Thermal Energy for our success as a growing, innovative business. We are delighted to have once again placed among Canada's Top Growing Companies.” Said William Crossland, CEO of Thermal Energy.

“Now more than ever businesses are looking to energy efficiency as a way to improve profitability and sustainability, and weather the current economic climate. Our proven, proprietary energy efficiency solutions have helped hundreds of leading multi-national companies around the world reduce fuel usage, minimize costs, and maintain production levels. Partnered with an ever-present demand from both consumers and legislators to limit emissions and safeguard the environment, this presents an opportunity for stable growth.

“Our ranking is a testament to our ability to deliver unique turnkey energy efficiency projects with strong ROIs and compelling paybacks for our customers, highlighting to both end users and those looking to invest that energy efficiency is an increasingly relevant market.”

Launched in 2019, the Canada's Top Growing Companies editorial ranking aims to celebrate entrepreneurial achievement in Canada by identifying and amplifying the success of growth-minded, independent businesses in Canada. It is a voluntary program; companies had to complete an in-depth application process in order to qualify.

“The stories of Canada's Top Growing Companies are worth telling at any time, but are especially relevant in the wake of COVID-19 pandemic,” says James Cowan, Editor of Report on Business magazine. “As businesses work to rebuild the economy, their resilience and innovation make for essential reading.”

“Any business leader seeking inspiration should look no further than the 400 businesses on this year's Report on Business ranking of Canada's Top Growing Companies,” says Phillip Crawley, Publisher and CEO of The Globe and Mail. “Their growth helps to make Canada a better place, and we are proud to bring their stories to our readers.”

For more information on the products and services available from Thermal Energy, or to download an investor pack visit www.thermalenergy.com/investors.

The full list of 2020 winners, and accompanying editorial coverage, is published in the October issue of Report on Business magazine—out now—and online at tgam.ca/TopGrowing.

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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 2019 and 2020, 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, Thermal Energy is able to deliver unique turnkey 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.

For more information, visit our website at www.thermalenergy.com and follow us on Twitter at twitter.com/GoThermalEnergy.

About The Globe and Mail

The Globe and Mail is Canada's foremost news media company, leading the national discussion and causing policy change through brave and independent journalism since 1844. With award-winning coverage of business, politics and national affairs, The Globe and Mail newspaper reaches 5.9 million readers every week in print or digital formats, and Report on Business magazine reaches 2.1 million readers in print and digital every issue. The Globe and Mail's investment in innovative data science means that as the world continues to change, so does The Globe. The Globe and Mail is owned by Woodbridge, the investment arm of the Thomson family.

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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, the expectation that orders in backlog will become revenue and the anticipated benefits of the Company's current efforts at training and business improvement efforts. 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.

EBITDAS and backlog are non-IFRS financial measures, do not have a standardized meaning prescribed by International Financial Reporting Standards and therefore may not be comparable to similar measures presented by other companies. Please refer to the Company's most recent Management's Discussion and Analysis available at www.SEDAR.com for more details about these non-IFRS financial measures.

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