



Appointment of Proxyholder

I/We, being holder(s) of Common Shares of Thermal Energy International Inc. (the "Company"), hereby appoint: William Crossland, Chief Executive Officer and a director of the Company, or failing him, Jie (Julia) Zhang, Chief Financial Officer of the Company OR

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual General Meeting of Shareholders of the Company to be held on Tuesday, November 25, 2025 at 10:00 a.m. (Ottawa, Ontario time) <https://virtual-meetings.tsxtrust.com/1848> (the "Meeting"); meeting password: thermal2025, and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

Management recommends voting FOR the following resolutions. Please use a dark black pencil or pen.

1. Election of Directors

	FOR	WITHHOLD
1. William Crossland	☐	☐
2. William Ollerhead	☐	☐
3. Michael Williams	☐	☐
4. David Spagnolo	☐	☐
5. William B. White	☐	☐

2. Appointment of Auditors

Appointment of Welch LLP as Auditors

FOR	WITHHOLD
☐	☐

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR a matter by Management's appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

Signature(s)

Date

Please sign exactly as your name(s) appear on this proxy form. Please see reverse for instructions. All proxies must be received by 10:00 a.m. (Eastern time) on November 21, 2025.

**Proxy Form ("Proxy") – Annual General Meeting of Shareholders of Thermal Energy International Inc. to be held on Tuesday, November 25, 2025 at 10:00 a.m. (Ottawa, Ontario time) at <https://virtual-meetings.tsxtrust.com/1848>
Meeting password: thermal2025**

Notes to Proxy

1. This Proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this Proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this Proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this Proxy. If the securities are registered in the name of a deceased or other holder, this Proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this Proxy.
3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Management Information Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a Proxy to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.
4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the Proxy.
5. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**

How to Vote

INTERNET, MAIL, FAX or EMAIL

- Go to the website: www.meeting-vote.com and follow the instructions on the screen. You will need the Control Number located on this proxy form.
- Complete and return your signed Proxy in the envelope provided or send to:

TSX Trust Company
Proxy Department
P.O. Box 721
Agincourt, Ontario M1S 0A1

- You may alternatively fax your Proxy to 416-595-9593 or scan and email to proxyvote@tmx.com.

An undated Proxy is deemed to be dated on the day it was received by TSX Trust.

All proxies must be received by 10:00 a.m. (Eastern time) on November 21, 2025.

This Proxy is solicited by and on behalf of Management of the Company.

All holders should refer to the Management Information Circular for further information regarding completion and use of this Proxy and other information pertaining to the Meeting.