

## Turboden S.p.A. to design and produce Organic Rankine Cycle system for Canadian oil and gas producer, Strathcona Resources Ltd.

**Brescia, Italy, January 10, 2024** – Turboden S.p.A. (“Turboden”), a Mitsubishi Heavy Industries Group company, is pleased to announce that it has been selected by Strathcona Resources Ltd. (“Strathcona”) to design and produce North America’s largest single-shaft turbine Organic Rankine Cycle (ORC) system with a gross nameplate capacity of up to 19 megawatts.

The ORC system, which is planned to be implemented at Strathcona’s Orion thermal oil facility located near Cold Lake, Alberta, Canada, will use waste heat recovery to generate carbon free electricity, offsetting approximately 80% of the facility’s existing grid-power consumption.

“Turboden has successfully implemented more than 400 ORC systems all over the world and across many diverse industries,” says Paolo Bertuzzi, CEO, Turboden. “We’re excited to showcase the substantial operational and environmental benefits of our technology at this scale and in this environment.”

Implementing ORC technology at steam assisted gravity drainage (SAGD) operations, like Orion, will allow Strathcona to capture previously lost low-grade thermal heat at approximately 150°C and convert it to emissions free electricity that can be used to help self-power operations and reduce need to draw from the local power grid. Low-grade thermal heat from the Orion facility was previously released through aerial coolers.

“We see tremendous value in implementing Turboden’s ORC system at our Orion facility,” shares Rob Morgan, President & CEO of Strathcona Resources. “The technology will convert a waste energy stream from our SAGD operation into usable electricity, lowering power supply costs and reducing the carbon footprint of our operation – demonstrating once again how technology can be applied to improve both the economic and environmental performance of our industry.”

Strathcona’s ORC implementation is slated for completion in the first half of 2025. The project will be constructed within the facility’s existing operational footprint and is estimated to result in approximately 740,000 tonnes of GHG emissions reductions over the project lifetime, the equivalent of taking approximately 226,000 cars off the road.

### About Turboden

*Turboden is an Italian firm and a global leader in the design, manufacture, and maintenance of Organic Rankine Cycle (ORC) systems, which are highly suitable for distributed generation, that generate electric and thermal power exploiting multiple sources, such as renewables (biomass and geothermal energy), traditional fuels, and waste heat from industrial processes, waste incinerators, engines, or gas turbines. Today Turboden expands its technological solutions with gas expanders and large heat pumps to play a*

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broader role in the decarbonization of the district heating sector and of energy-intensive industrial processes. For more information about Turboden S.p.A, a Mitsubishi Heavy Industries Group company, visit [www.Turboden.com](http://www.Turboden.com).

## **About Strathcona**

Strathcona Resources is one of North America's fastest growing Canadian oil and gas producers with operations focused on thermal oil, enhanced oil recovery and liquids-rich natural gas. Strathcona is built on an innovative approach to growth achieved through the consolidation and development of long-life oil and gas assets. Strathcona's common shares (symbol SCR) are listed on the Toronto Stock Exchange. Visit [www.strathconaresources.com](http://www.strathconaresources.com) For more information.

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## **Media inquiries:**

Alessandra Costa  
Marketing & Communication Manager  
Turboden S.p.A.  
[alessandra.costa@turboden.it](mailto:alessandra.costa@turboden.it)

## **Advisories**

Certain statements and other information included in this news release constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws, including statements with respect to the implementation of Turboden's ORC system at Strathcona's Orion facility, including the expected timing and anticipated benefits thereof, including with respect to reduced power-grid consumption and CO<sub>2</sub> emissions reductions at the Orion facility. Forward looking statements in this news release are based on certain key expectations and assumptions, many of which are outside of the control of Turboden and Strathcona. Although Turboden believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Turboden can give no assurance that they will prove to be correct. Forward looking statements are subject to various risks and uncertainties which could cause actual results to differ materially from the anticipated results or expectations expressed in this news release. The forward-looking statements in this news release are made as of the date hereof and Turboden disclaims any intention or obligation to update or revise any forward-looking statements in this news release, except as may be required under applicable securities laws.