



Northern Technologies International Corporation Announces Oil & Gas Contract With BP Exploration (Caspian Sea) Limited

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NTIC to supply chemical corrosion protection services for 12 BP storage tanks under initial contract

MINNEAPOLIS, Sept. 19, 2022 (GLOBE NEWSWIRE) -- Northern Technologies International Corporation (NASDAQ: NTIC), a leading developer of corrosion inhibiting products and services, as well as bio-based and biodegradable polymer resin compounds, today announced it has signed an initial contract with BP Exploration (Caspian Sea) Limited p.l.c. ("BP"), to supply chemical corrosion protection services for 12 BP storage tanks through December 2025.

"Given that we've already had the privilege of installing our proprietary ZERUST Vapor Corrosion Inhibitor ("VCI") based solutions on BP's storage tanks over the last few years, BP continues to be an important client of ours in the countries of Georgia, Azerbaijan and Turkey. Naturally, I'm very happy to see that our previous work built up enough trust and goodwill, that we've been awarded a new contract by BP Exploration (Caspian Sea) to protect multiple additional storage tanks over the next three years. This new contract is the single largest we've ever received for our ZERUST oil and gas storage tank solutions to date and is reflective of the increased acceptance of our technology among the major players in the oil and gas industry. We also expect to see further increases in installations around the world, thanks to a very favorable 2021 API-655 technical report, as well as the 2022 PRCI report validating our technology, our global engineering support teams, and our extensive experience serving global oil and gas customers. We look forward to continuing and expanding our partnership with BP in the future," said G. Patrick Lynch, President and Chief Executive Officer of NTIC.

An official spokesperson of BP Exploration (Caspian Sea) stated, "We've had the ZERUST VCI solution installed on storage tanks over the past few years and were impressed with both the efficacy of the technology and the professionalism of the installation crew. We've tested other approaches, but ZERUST offered a compelling value proposition that was factored into our decision to award this multi-year, multi-tank contract. We look forward to working closely with the ZERUST team on preservation opportunities."

About Northern Technologies International Corporation

Northern Technologies International Corporation develops and markets proprietary, environmentally beneficial products and services in over 60 countries either directly or via a network of subsidiaries, joint ventures, independent distributors and agents. NTIC's primary business is corrosion prevention marketed mainly under the ZERUST[®] brand. NTIC has been selling its proprietary ZERUST[®] rust and corrosion inhibiting products and services to the automotive, electronics, electrical, mechanical, military and retail consumer markets for over 45 years and, in recent years, has targeted and expanded into the oil and gas industry. NTIC offers worldwide on-site technical consulting for rust and corrosion prevention issues. NTIC's technical service consultants work directly with the end users of NTIC's products to analyze their specific needs and develop systems to meet their technical requirements. NTIC also markets and sells a portfolio of bio-based and biodegradable polymer resin compounds and finished products marketed under the Natur-Tec[®] brand.

Forward-Looking Statements

Statements contained in this release that are not historical information are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include NTIC's belief that it expects to see further increases in storage tank installations around the world and continue and expand its partnership with BP in the future and other statements that can be identified by words such as "believes," "continues," "expects," "anticipates," "intends," "potential," "will," "may," "would," "should," or words of similar meaning, and the use of future dates. Such forward-looking statements are based upon the current beliefs and expectations of NTIC's management and are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected or implied. Such potential risks and uncertainties include, but are not limited to, in no particular order: its ability to retain and expand its future business with BP; the effects of the COVID-19 pandemic on NTIC's business and operating results; the effects of supply chain and shipping issues on NTIC's business and operating results; the health of the U.S. and worldwide economies; the effect of economic uncertainty and trade disputes; NTIC's dependence on its joint ventures, its relationships with its joint venture partners and the success of its joint ventures, including fees and dividend distributions that NTIC receives from them; risks associated with NTIC's international operations, including its NTIC China operations, its acquisition of the remaining 50% ownership interest in Zerust India, the United Kingdom's exit from the European Union and exposure to fluctuations in foreign currency exchange rates and tariffs, including in particular the Euro compared to the U.S. dollar; the effect of the, economic slowdown and political unrest, including the current conflict between Russia and Ukraine; the level of growth in NTIC's markets; NTIC's investments in research and development efforts; acceptance of existing and new products; timing of NTIC's receipt of purchase orders under supply contracts; variability in sales to customers in the oil and gas industry and the effect on NTIC's quarterly financial results; increased competition; the costs and effects of complying with changes in tax, fiscal, government and other regulatory policies, and rules relating to environmental, health and safety matters; pending and potential litigation; and NTIC's reliance on its intellectual property rights and the absence of infringement of the intellectual property rights of others. More detailed information on these and additional factors which could affect NTIC's operating and financial results is described in the Company's filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K for the fiscal year ended August 31, 2021 and subsequent quarterly reports on Form 10-Q. NTIC urges all interested parties to read these reports to gain a better understanding of the many business and other risks that the Company faces. Additionally, NTIC undertakes no obligation to publicly release the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

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