Tecogen
Clean Energy Solutions

NYSE AMEX:TGEN

Investor Presentation

June 2025

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In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures, including adjusted EBITDA which excludes certain expenses as described in the presentation (“Adjusted EBITDA”). We use Adjusted EBITDA as an internal measure of business operating performance and believe that the presentation of non-GAAP financial measures provides a meaningful perspective of the underlying operating performance of our current business and enables investors to better understand and evaluate our historical and prospective operating performance by eliminating items that vary from period to period without correlation to our core operating performance and highlights trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to his presentation. No representations or warranties, express, implied or statutory are given in, or in respect of, this presentation, and no person may rely on the information contained in this presentation. To the fullest extent permitted by law, in no circumstances will we or our subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith. This presentation discusses trends and markets that our management believes will impact on our development and success based on our current understanding of the marketplace. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the reasonableness of any assumptions used by these sources or the data’s accuracy or completeness. Any data on past performance or modeling contained herein is not an indication as to future performance. This data is subject to change. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with us or our representatives such as investment, legal or tax advice. You should seek independent third party legal, regulatory, accounting and/or tax advice regarding this presentation. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of us. Recipients of this presentation should each make their own evaluation of us and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. We own or have rights to various patents, trademarks, service marks and trade names that we use in connection with the operation of our business. This presentation also contains trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply a relationship with us, an endorsement or sponsorship by or of us, or a guarantee that we will work or will continue to work with such third parties. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that we or any third-party will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

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Tecogen
Clean Energy Solutions

Data Center Cooling Opportunity

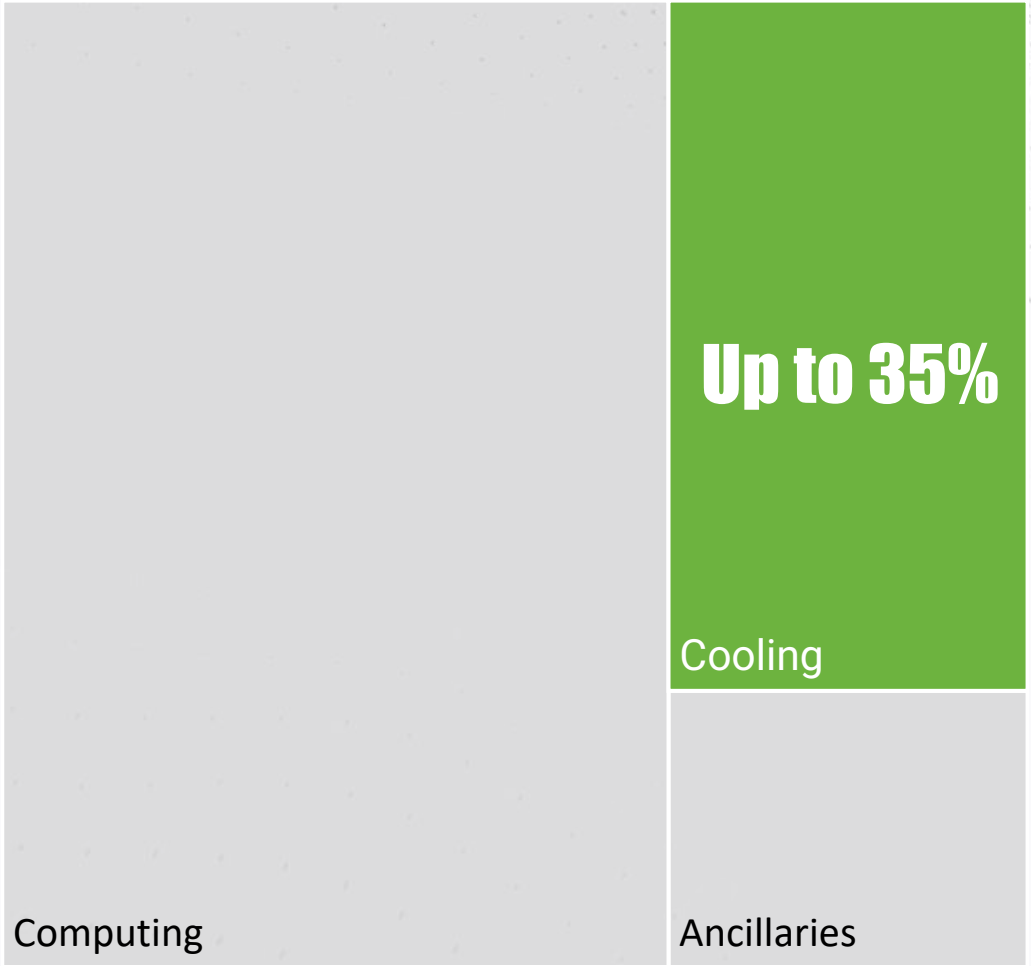
Current Problem With A Typical AI Data Center

AI Data centers need significant amounts of power for computing

Data Center Cooling systems tie up significant amounts of the available power as they are designed for peak cooling conditions (120F outside and full AI load)

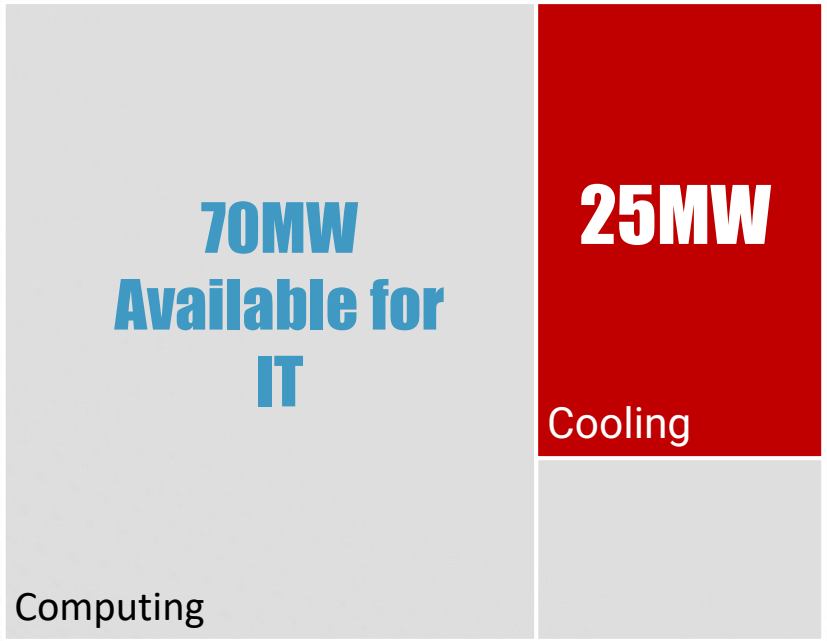
Electrical Power allocated to cooling cannot be used for computing as the cooling system may need to be used at any time, limiting the revenue and growth potential of a data center

Illustrative Power Consumption Within AI Data Center

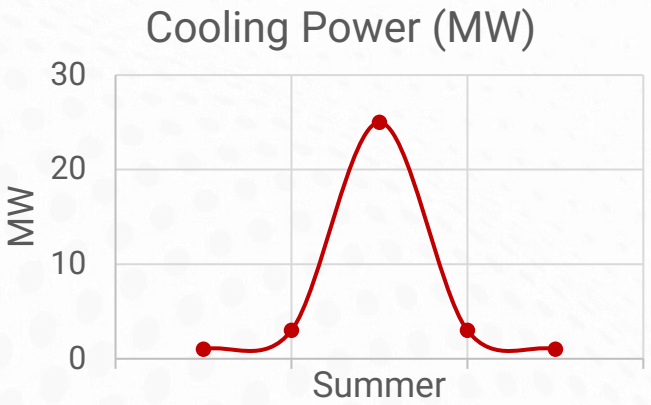


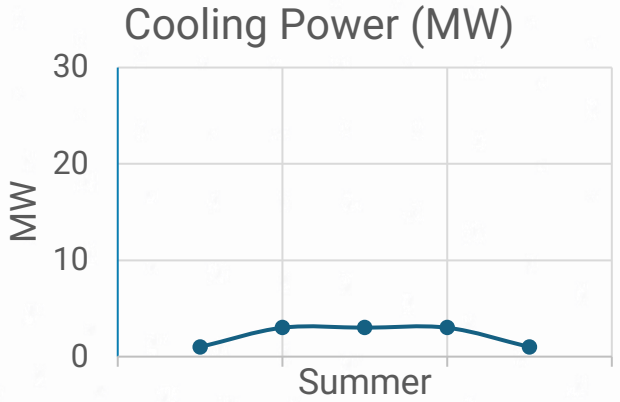
Current Problem With A Typical AI Data Center

Current Problem - Electrical Cooling



Solution - Tecogen's Advanced Natural Gas Cooling





Tecogen's Solution

Advanced Natural Gas Cooling

Increases Available Power for Computing

- Switching from electricity-driven to natural gas-driven chillers will increase power available for computing

Fast and Easy Installation for existing and new data centers

- Like-for-like replacement of electric chillers with natural gas chillers
- Modular for easy future expansion

Improved Emissions and Water Usage

- Ultra clean emissions for simplified air-permits
- Can minimize water usage with dry coolers

Tecogen Chillers Compared To Alternatives

01 **2X More Efficient**

Than competing gas cooling technologies

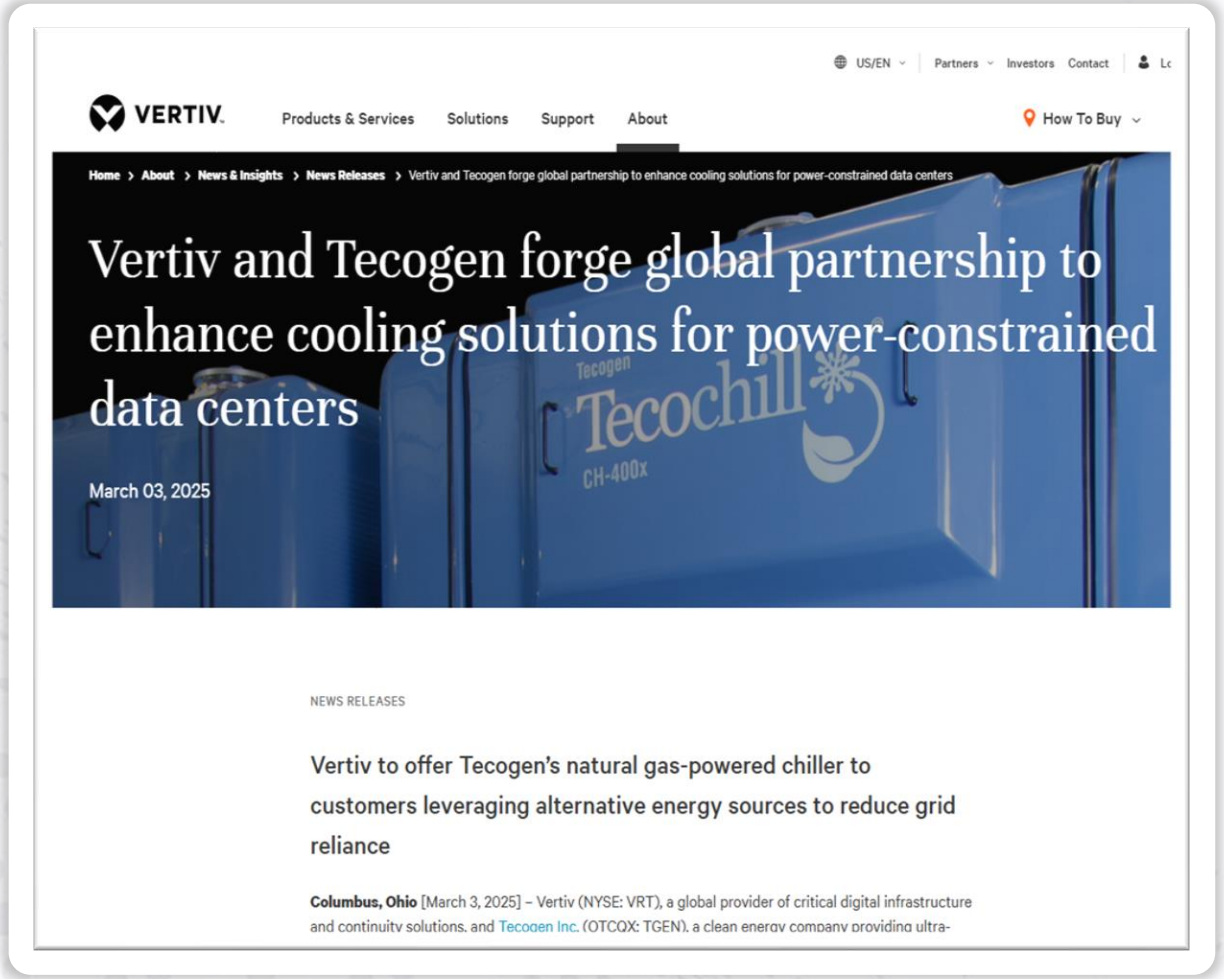
02 **Up to 50% Lower Cost of Operation**

Compared to an electric chiller

03 **Made in the USA**

Less susceptible to tariffs

Proven Market Traction



Signed Global Partnership With Vertiv For Data Center Cooling

- Vertiv is No.1 globally in thermal management for data centers[1]
- Marketing agreement signed Feb 2025
- Product and Service supply agreement in negotiation

Data Center Pilot Sites (Power Generation)

- Enterprise data center in Manhattan (Installed 2023/4)
- Cloudsmart Data Center in CT (Expected Install 2025)

Expect multiple new data center projects in H2 2025

1 Dell'Oro Worldwide Data Center Physical Infrastructure Q2-24 report.

Financial Impact Of Data Center Wins For Tecogen

Illustrative Example of Small AI Data Center[1]

Computing
36MW

Chillers &
Ancillaries

Financial Impact to Tecogen

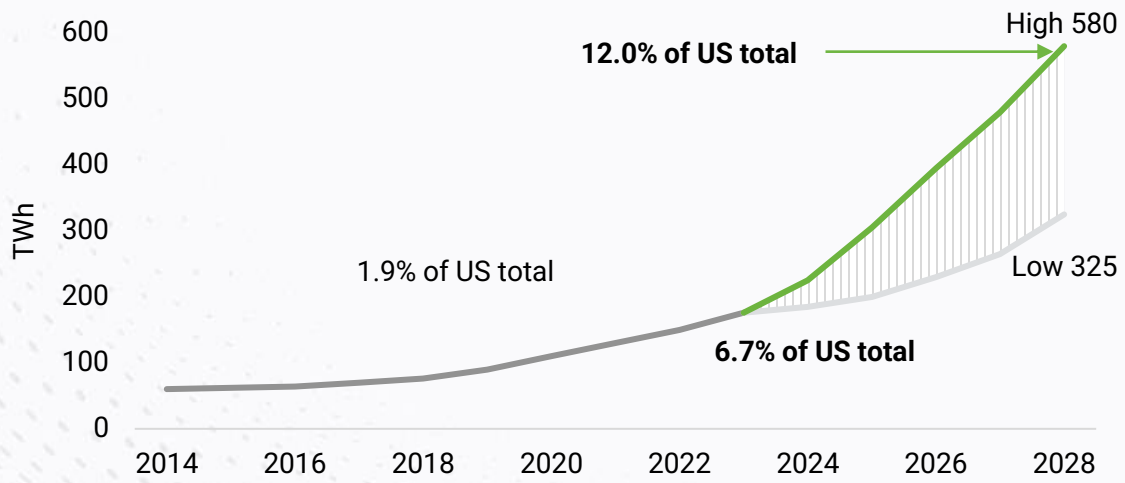
Revenue Impact	11,000 tons of chillers => $13M in Incremental Revenue
Profitability Impact	• 2024 Gross Profit Margin: >43% • Current Adjusted EBITDA breakeven point approximately $30M • A single small/medium data center cooling order will drive Tecogen to profitability

A SINGLE SMALL/MEDIUM DATA CENTER COOLING ORDER WILL DRIVE TECOGEN TO PROFITABILITY

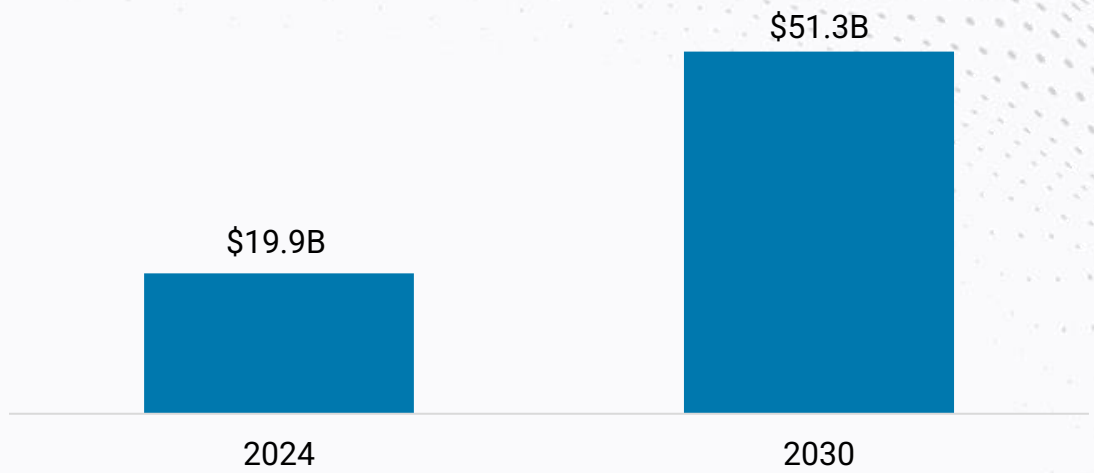
[1] Management estimates

Favorable market trends

Total Data Center Electricity Consumption[1]



Data Center Cooling Market[2]



Electricity consumption for data centers are forecast to increase to 6.7% - 12%[1] of the total US electricity consumption making available power a key limiting factor in data center growth.

As AI chips become more powerful, they will need more cooling. The data center cooling market is forecast to more than double by 2030.

1 Berkeley Lab Analysis 2024 United States Data Center Energy Usage Report
2 Research and Markets Data Center Cooling - Global Strategic Business Report

Investment Highlights

01

Significant Revenue Growth Opportunity

We believe a single small to medium data center win can double Tecogen's product revenue

02

Collaboration with Vertiv (VRT)

Vertiv is marketing Tecogen's gas-powered chillers as a part of its data center offering worldwide

03

Significant Industry Tailwinds

Well-Positioned to address the mega trends of data center power demand, and electrical capacity constraints of other large power users

04

Made in the USA

The company manufactures in Billerica, MA and has a predominantly US based supply chain

05

Poised for Profitability

Tecogen has 43% gross margin and its current EBITDA breakeven is $30 million of revenue. The company has $18 million of recurring services and energy revenue and $12 million of product backlog

06

Ultra-low Emissions

Underpinning Tecogen's natural gas solutions for chilling and on-site power generation are its patented Ultera technology that allows ultra-low NOX and CO2 emissions for easy air-permits

Tecogen
Clean Energy Solutions

Company Overview

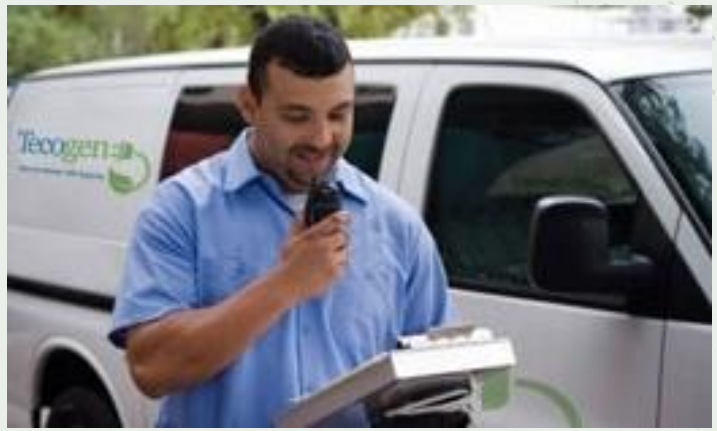
Three Product Offerings

Natural gas engine driven cooling

Increase available power by switching electrical cooling to high efficiency natural gas chillers

On-site power generation

Generate power on-site using modular, easy to deploy microgrid systems



Service

24/7 factory service because reliable equipment operation requires dependable maintenance

At A Glance

Overview

Headquartered	Billerica, MA
Founded	2000
Product Categories	Natural Gas-powered Chillers, On-site Power Generation, Service
CY 2024 Revenue	$22.6 million
CY 2024 Gross Margin	43.8%

Blue Chip Customers

KOHLER

Memorial Sloan Kettering Cancer Center

University of Connecticut 1881

Key Highlights

Made in USA

~26,000 ft²
New 2024 factory with >2x capacity for revenue growth

Proven Proprietary Technologies

3,200 Units shipped

72+ Million Run Hours

VERTIV.

Key Global Partnerships

Marketing partnership with Vertiv - #1 in thermal management for data centers

Tecogen Headquarters, Billerica, MA

Cogeneration Production Line

Water Cooled Chiller Line

Hybrid Chiller Line

Tecogen Chillers

Water Cooled Chillers

- Water cooled chillers from 150 tons to 500 tons
- Frees up electrical capacity and has up to 50% lower operating costs compared to a similar sized electric chiller

Hybrid Air-Cooled Chillers

- Two power sources for extra resiliency, such as during grid outages
- Patented Hybrid Drive Technology to seamlessly operate on natural gas, or electricity or both for energy savings and resiliency

Applications

- Healthcare
- Ice Rinks & Low Temperature
- Data Centers
- Industrial
- Indoor Growing
- Breweries

Tecogen Cogeneration Systems

Tecopower 75kW

InVerde e+ 125kW

Tecopower

- On-site Power generation and hot water
- Energy efficiency savings are the primary driver

InVerde

- Suited for sites with concurrent and consistent electric/heating demand; operates off-grid when utility power is not available
- Resiliency and energy savings are primary drivers
- Runs quiet for indoors; clean emissions for easy air-permitting

Applications

- Multi-family buildings
- Ice Rinks & Low Temperature
- Industrial
- Indoor Growing
- Healthcare

Tecogen Cogeneration Compared To Alternatives

01

Easy to Install in Urban Environments

Designed to meet space, air-permitting and noise constraints of urban environments

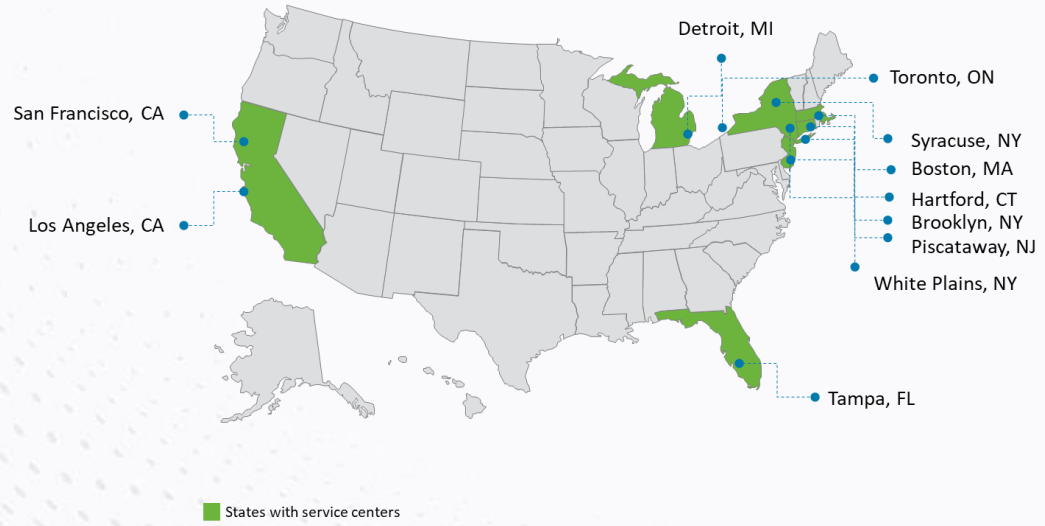
02

Modular Building Blocks

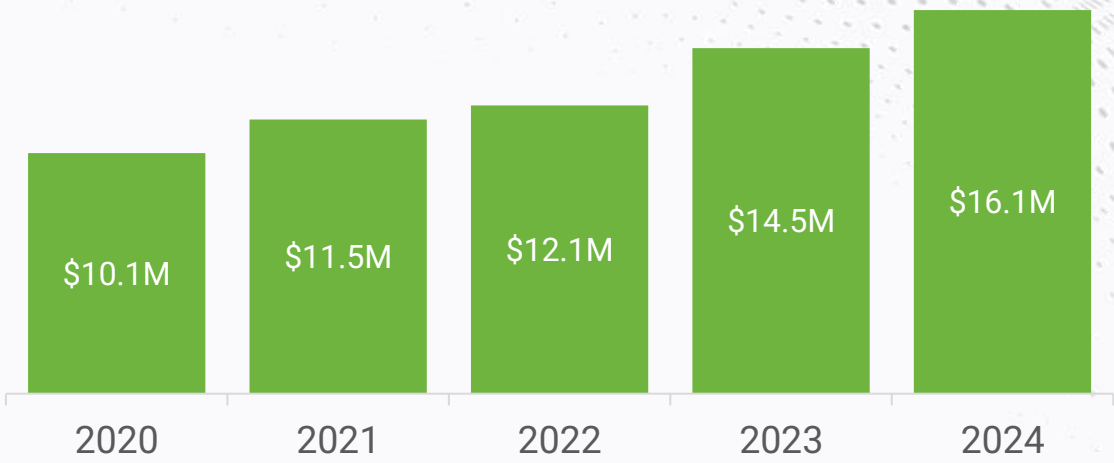
Covers wide range of building loads; additional units can be added for easy expansion

Service Center Business

Service Center Locations



Increasing Recurring Services Revenue Stream



- 11 service centers and 55+ Tecogen service employees
- Service of both on-site power generation and chiller equipment nationwide
- 24/7 monitoring and factory service for critical applications including ice rinks, indoor agriculture and healthcare

- Products are typically sold with factory service contracts
- Each unit we place in service increases long-term recurring revenue
- Services gross margin target of 50%+

Conclusion

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Ultra-low Emissions

Underpinning Tecogen's natural gas solutions for chilling and co-generation are its patented Ultera technology that allows ultra-low NOX and CO emissions

APPENDIX

Leadership Team

Abinand Rangesh

CEO/CFO & Director

Robert Panora

President & COO

Members of Management

ROGER DESCHENES
CAO

JACK WHITING
GENERAL COUNSEL

Board Members

JOHN HATSOPOULOS
LEAD DIRECTOR

ANGELINA GALITEVA
CHAIRPERSON

AHMED GHONIEM
DIRECTOR

EARL R LEWIS III
DIRECTOR

SUSAN HIRSCH
DIRECTOR

JOHN ALBERTINE
DIRECTOR

Non-Executive Board Members

John Hatsopoulos

Lead Director

Mr. Hatsopoulos is Lead Director of Tecogen. He has been a member of the company's board of directors since its founding in 2000, and was Tecogen's CEO until he retired in 2018, as well as CEO and a Director of American DG Energy from its inception in 2001 until the company merged with Tecogen in 2017. Mr. Hatsopoulos was also Chairman of EuroSite Power, a former affiliate of the Company, from 2009 until 2016. Mr. Hatsopoulos is a co-founder of Thermo Electron Corporation (now Thermo Fisher Scientific) and was formerly President and Vice Chairman of its board of directors.

Angelina Galiteva

Chairperson

Ms. Galiteva has been Chairperson of Tecogen's board of directors since 2005. Since 2003 she has been Chairperson of the World Council for Renewable Energy, which focuses on the development of legislative and policy relating to renewable energy technologies. Since 2004 she has been a strategic consultant with Renewable Energy Policy and Strategy Consulting, and since 2006, a principal at New Energy Options, Inc.., focusing on sustainable energy solutions. Ms. Galiteva founded and since 2008 has been Chairperson of the Renewables 100 Policy Institute, a non-profit entity dedicated to global advancements of renewable energy solutions, and since 2011 she has served on the Board of Governors of the California Independent System Operator (CA ISO), providing direction and oversight for the CA ISO which operates the California electricity grid.

Ahmed ghoniem

Director

Dr. Ghoniem has been a member of the Company's board of directors since 2008. Dr. Ghoniem is the Ronald C. Crane Professor of Mechanical Engineering at MIT. He is also the Director of the Center for 21st Century Energy, and the head of Energy Science and Engineering at MIT, where he plays a leadership role in many energy-related activities, initiatives and programs. Dr. Ghoniem joined MIT as an Assistant Professor in 1983, and he is an associate fellow of the American Institute of Aeronautics and Astronautics and a Fellow of the American Society of Mechanical Engineers.

Earl R lewis III

Director

Mr. Lewis has served as Chairman of the Board and CEO and President of FLIR Systems from 2000 through May 2013, and since May 2013 as Chairman of the Board and as a senior consultant. Mr. Lewis also served as Chairman of the Board of Harvard Bio Science from 2013 through June 2018, and as COO of Thermo Instrument Systems in 1996, as President in 1997, and as CEO and President from 1998 to 2000. Mr. Lewis also served as CEO and President of Thermo Optek Corporation from 1994 to 1996, as President of Thermo Jarrell Ash Corporation from 1988 to 1994, as well as senior operations and manufacturing roles at Thermo Jarrell Ash and other companies in previous years.

Susan Hirsch

Director

Ms. Hirsch was formerly Managing Director and Portfolio Manager for the TIAA Large Cap Growth Fund. Over the 15 years that she managed the fund, the assets under management grew to more than $20bn. She is presently on the board of Agenus, a publicly traded biotechnology company, and serves as a Trustee for the Baruch College Fund, and as an advisor for the High Atlas Capital Fund.

John Albertine

Director

Dr. Albertine has served on the Board of numerous public companies including Fruit of the Loom, Thermo Electron Corporation (now Thermo Fisher Scientific), American Precision Industries, Intersections Inc, DynaTech Corporation and Kadant inc. He has also served as the Vice Chairman of the Fruit of the Loom Company and has served on two Presidential Commissions under President Reagan. Presently he is the CEO of Albertine Enterprises Inc. a public policy and advocacy firm based in Washington DC. He is also the Managing Partner at JJ&B an investment banking firm.

Appendix - How does our technology work?

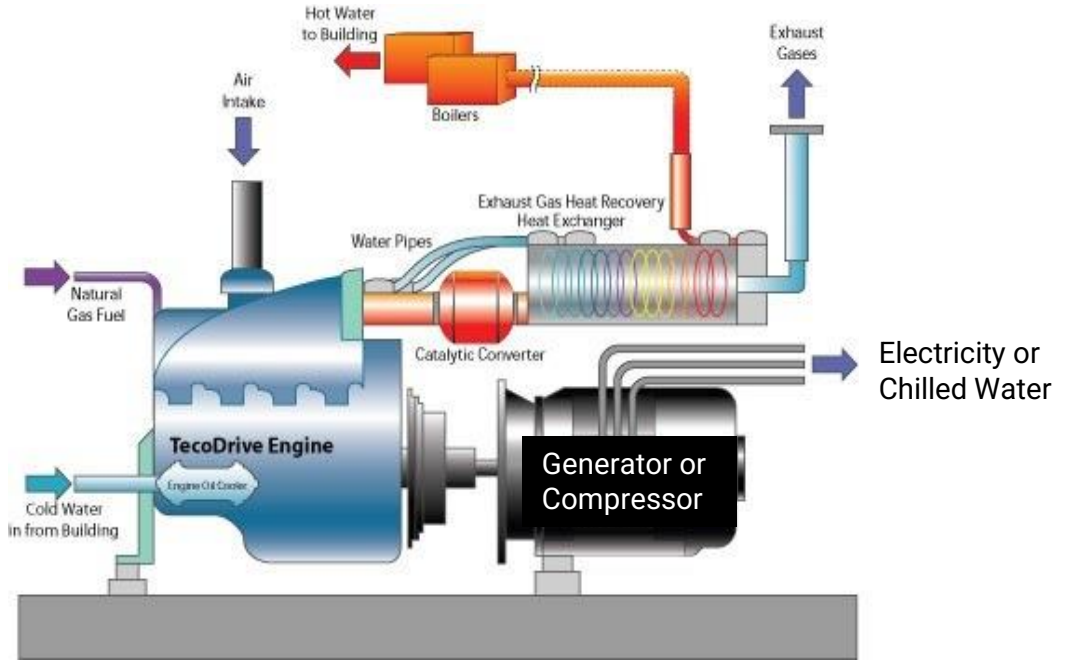
Mechanical Combined Heat & Power (CHP)

- **“Engine Driven Chillers”**
- Chilled Water + Hot Water (reduces on-site need for electricity)

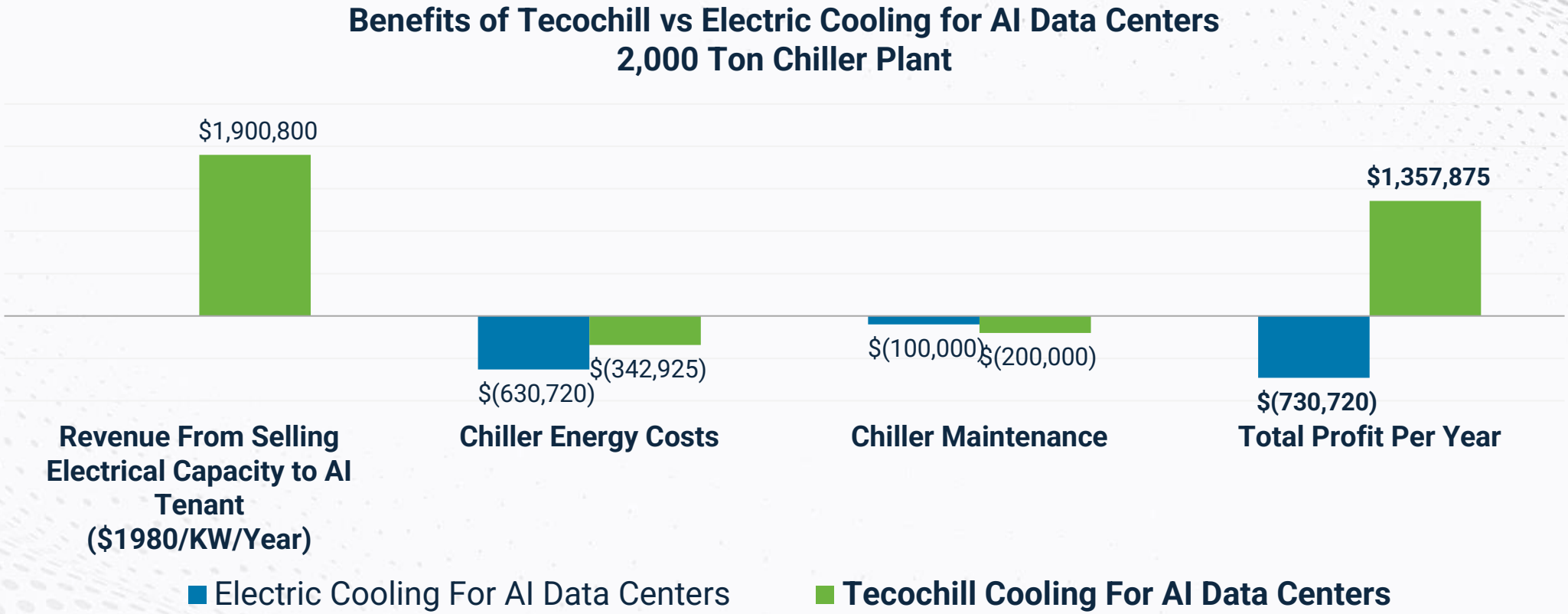
AND / OR

Electrical Combined Heat & Power (CHP)

- Electricity + Hot Water



Appendix – Value Proposition to an AI data center



Tecogen's natural gas chillers enable additional electrical capacity to be allocated towards AI/computing, increasing data center profit