Tecogen
Clean Energy Solutions

Tecogen Q3 2025
NYSE American: TGEN
November 13th 2025


SAFE HARBOR STATEMENT

This presentation and accompanying documents contain “forward-looking statements” which may describe strategies, goals, outlooks or other non-historical matters, or projected revenues, Income, returns or other financial measures, that may include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "project," "target," "potential," "will," "should," "could," "likely," or "may" and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements.

In addition to those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under “Risk Factors”, among the factors that could cause actual results to differ materially from past and projected future results are the following: fluctuations in demand for our products and services, competing technological developments, issues relating to research and development, the availability of incentives, rebates, and tax benefits relating to our products and services, changes in the regulatory environment relating to our products and services, integration of acquired business operations, and the ability to obtain financing on favorable terms to fund existing operations and anticipated growth.

In addition to GAAP financial measures, this presentation includes certain non-GAAP financial measures, including adjusted EBITDA which excludes certain expenses as described in the presentation. 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.

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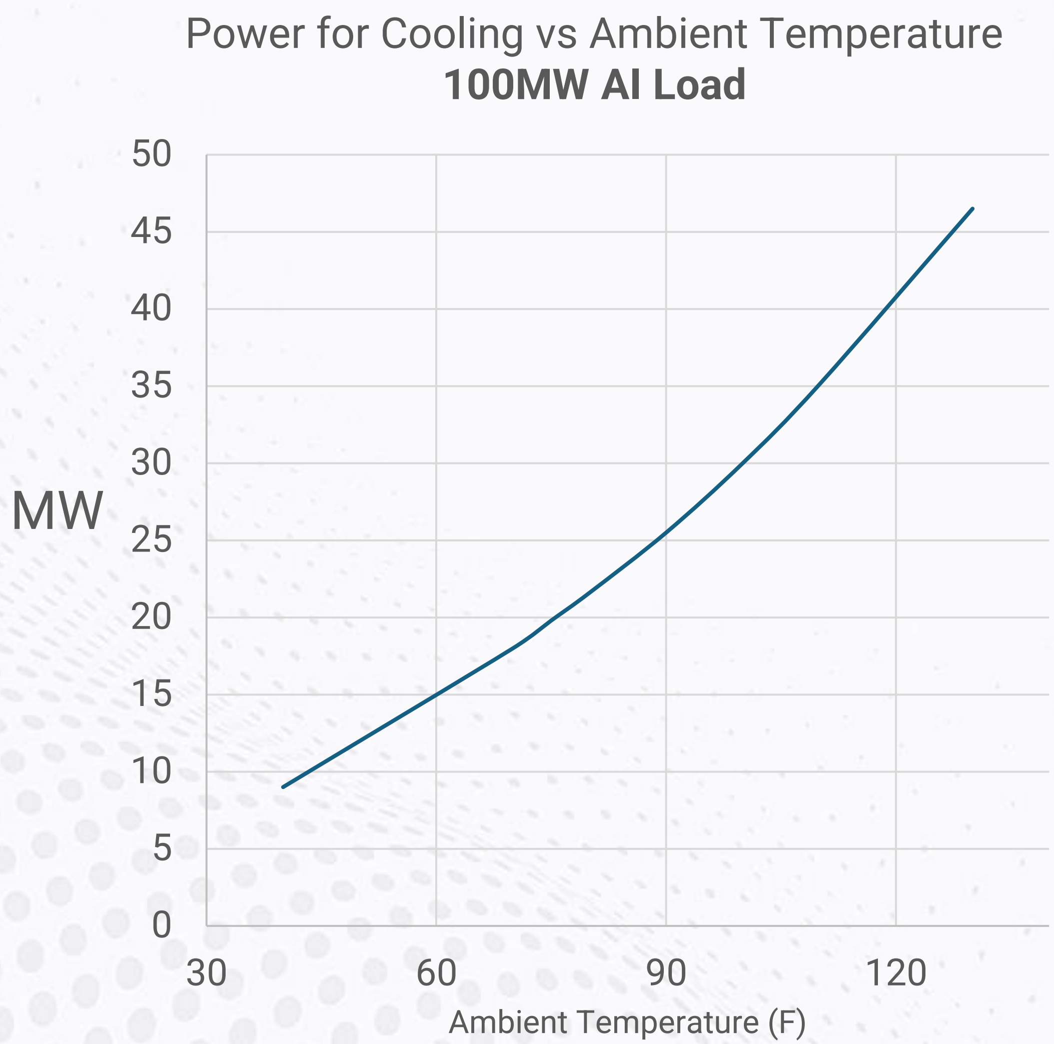
Data Center Updates
Significant Traction with Bigger Opportunities

Potential Customer that gave LOI for 6 Stx Chillers is now specifying Tecogen for 3 projects – timing is subject to data center tenant being signed

Multiple established data center developers have provided Tecogen with their data center drawings and cooling requirements

Tecogen has presented to data center cooling teams at both AI chip manufacturers and hyperscalers

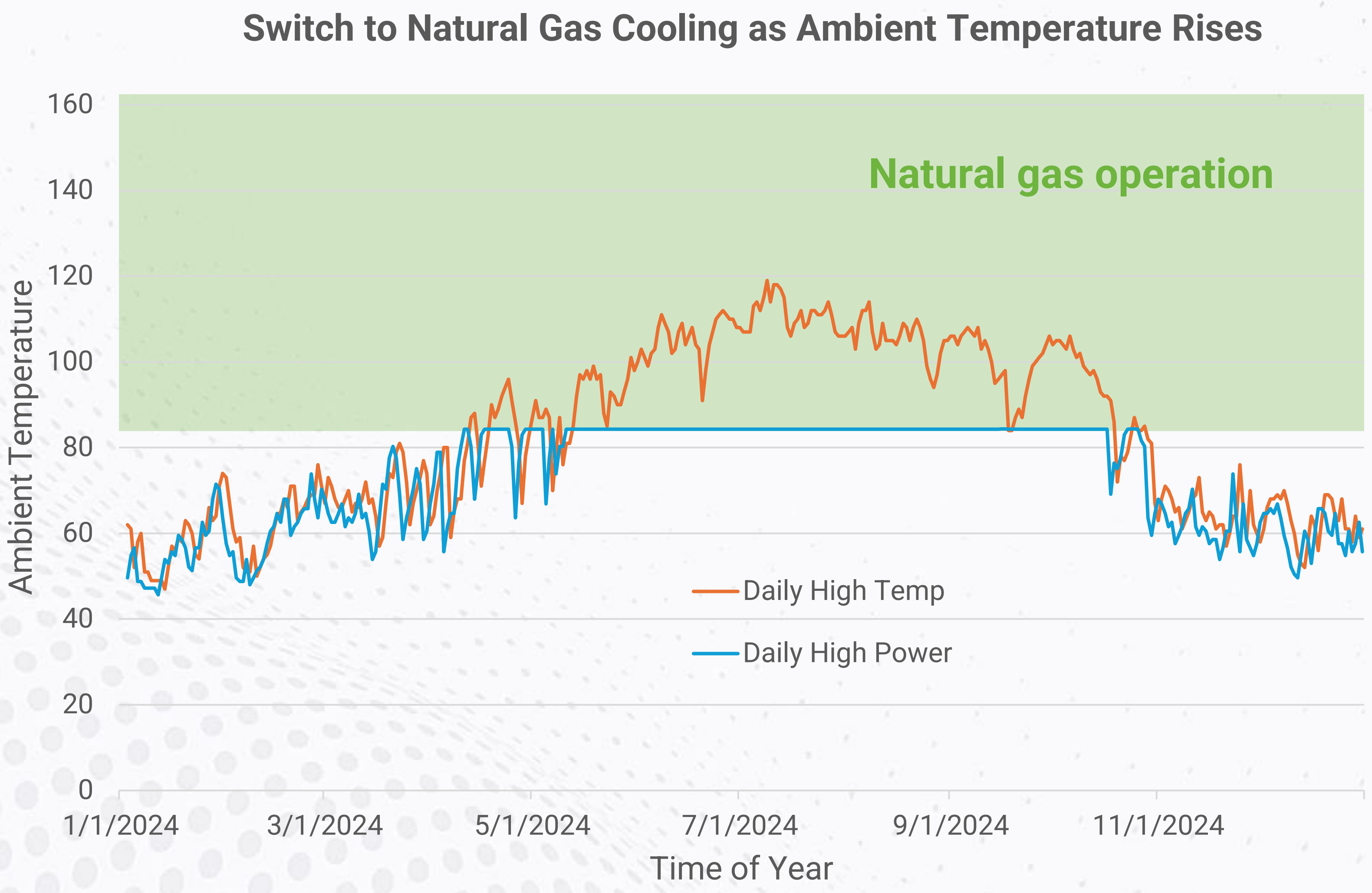
Why Are Data Centers Interested in Tecogen's Cooling ?



As Ambient Temperature Increases:

- Power allocated to electrical cooling is 40MW at 120F vs 25 MW at 90F
- **Constraining power available for IT**

How do data centers plan to use Tecogen's chillers ?



- **Cap power for cooling and use it for AI loads**

Market Need + Manufacturing Capacity = Growth

Updates

Contract Manufacturing + Factory Layout Changes

- Currently modifying factory layout to increase throughput, expect to be completed by year end
- Working with contract manufacturers – expect first articles before year end

Other Strategic Options

- Working with Vertiv on supply chain and ways to increase chiller production

Backlog & Cash

Cash

- $14m

Backlog

- $4m (Including Las Vegas prepaid 10 year service and not including LOI for data center customers)
- $2.5m to $3.5m of cannabis projects continue to delay (Expected late Q4)

Related Party Loan

- Repaid from offering proceeds

3Q 2025 Results

3Q Revenues ($ thousands)	2025	2024	QoQ Change %
Revenues			
Cogeneration	$ 515	$ 1,294	-60%
Chiller	2,235	38	5782%
Engineered accessories	234	59	297%
Total Product Revenues	2,984	1,391	115%
Services Revenues	3,943	3,850	2%
Energy Production	256	389	-34%
Total Revenues	7,183	5,630	28%
Cost of Sales			
Products	1,885	797	137%
Services	2,946	2,139	38%
Energy Production	168	213	-21%
Total Cost of Sales	4,999	3,149	59%
Gross Profit	$ 2,184	$ 2,481	-12%
Net loss	$ (2,131)	$ (930)	
Gross Margin			
Products	37%	43%	
Services	25%	44%	
Energy Production	34%	45%	
Overall	30%	44%	

QTD Gross Margin	2025	2024	Target
Overall	30%	44%	>40%

Key Points

- Revenue increased 28%
- Gross Profit lower by 12%
- Increased R&D and sales investments

3Q 2025 Adjusted EBITDA Reconcilliation

	Quarter Ended, September 30	
Non-GAAP financial disclosure (in thousands)	**2025**	**2024**
Net loss attributable to Tecogen Inc.	(2,131)	$ (930)
Interest expense, net	(51)	23
Income tax expense	3	0
Depreciation & amortization, net	230	138
EBITDA	**(1,949)**	**(769)**
Stock based compensation	126	42
Unrealized gain on marketable securities	56	(19)
Adjusted EBITDA*	**$ (1,767)**	**$ (746)**

Key Points

- Reduction in margin and increased Opex drove the loss

*Adjusted EBITDA is defined as net Income (loss) attributable to Tecogen Inc, adjusted for interest, depreciation and amortization, stock-based compensation expense, unrealized loss on investment securities, non-cash abandonment of intangible assets, goodwill impairment and other non-recurring charges or gains including abandonment of certain intangible assets and extinguishment of debt

3Q 2025 Performance by Segment

$ in thousands	3Q'25	3Q'24	QoQ Change	%
Revenues				
Products	$ 2,984	$ 1,391	$ 1,593	
Services	3,943	3,851	92	
Energy Production	256	389	(133)	
Total Revenue	7,183	5,631	1,552	**27.6%**
Gross Profit				
Products	1,099	594	505	
Service	997	1,711	(714)	
Energy Production	88	176	(88)	
Total Gross Profit	2,184	2,481	(297)	**-12.0%**
Gross Margin: %				
Products	37%	43%	-6%	
Service	25%	44%	-19%	
Energy Production	34%	45%	-11%	
Total Gross Margin	30%	44%	-14%	
Operating Expenses				
General & administrative	3,412	2,681	731	
Selling	573	443	130	
Research and development	298	234	64	
(Gain) loss on disposition of assets	2	(4)	6	
Total operating expenses	4,285	3,354	931	**27.8%**
Operating loss	(2,101)	(873)	(1,228)	
Net loss	$ (2,131)	$ (930)	$ (1,201)	

Product Margin

- Product margin in line with expectations

Service Margin

- NJ and Manhattan had increased costs of $700k for engine upgrades to increase service intervals and improve gross margin long term

Summary

LOIs for pilot projects

New leads for sizeable projects

Capital raised to strengthen balance sheet

And increase manufacturing capacity

Complete data center chiller line including unique dual power source chiller