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Tecogen Acquires Service Contracts for 202 Cogeneration Units From Aegis Energy Services, LLC

WALTHAM, MA, March 20, 2023 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) -- [Tecogen Inc.](#) (OTCQX: TGEN), a clean-energy company providing ultra-efficient and clean on-site power, heating, and cooling equipment, is pleased to announce that it has assumed service contracts from Aegis Energy Services, LLC ("Aegis"), a subsidiary of Dalkia Energy US, LLC, part of the EDF Group, ("Dalkia") for 202 cogeneration systems, and expects to assume additional service contracts later in the year. The equipment will be serviced by Tecogen's existing service centers in the Northeast United States. As a counterpart to the transfer of these services contracts, Tecogen will share a portion of the revenue with Dalkia from the assumed contracts for a period of seven years.

"This transaction is advantageous for both Tecogen and Dalkia. Increasing the scale and revenue of our service business is one of our key objectives. This transaction allows us to leverage our existing service centers and obtain a stream of long term recurring cash flow," said Abinand Rangesh, Tecogen's CEO. "The relationship between Tecogen and Dalkia will also allow Dalkia to focus on selling and installation of combined heat and power systems as well as other carbon-reduction systems to their diverse customer base and continue to benefit from service contracts while minimizing its costs associated with the service business. I look forward to welcoming the service technicians that are joining us from Dalkia as part of this transaction."

"Dalkia's main objective is to provide industry-leading energy savings and carbon-reduction systems to our customers," stated Bob Kirby, CEO of Dalkia US. "Tecogen has been a mainstay in the cogeneration industry for over 40 years due to their product technology and service reliability. I believe this relationship will give Dalkia and Tecogen opportunities to provide energy solutions with compelling energy savings, resiliency, and carbon reduction options for our customers."

About Tecogen

[Tecogen Inc.](#) designs, manufactures, installs, and maintains high efficiency and ultra-clean cogeneration products, including combined heat and power systems, air conditioning systems, and high-efficiency water heaters for residential, commercial, recreational, and industrial applications. The company's cost efficient, reliable, and environmentally friendly products for energy production nearly eliminate criteria pollutants and significantly reduce customers' carbon footprint.

In business for over 35 years, Tecogen has shipped more than 3,150 units, supported by an established network of engineering, sales, and service personnel throughout North America.

Aggregate run hours on Tecogen's InVerde cogeneration systems exceeds 5 million hours. For more information, please visit www.tecogen.com or contact us for a free [Site Assessment](#).

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About Dalkia, EDF Group

Dalkia, EDF Group, is an international leader providing comprehensive building energy solutions for commercial, industrial, institutional, and municipal customers. Dalkia helps organizations reach their Greenhouse Gas (GHG) reduction goals. Dalkia Energy US, LLC designs, installs, finances and maintains efficiency upgrade projects at facilities across the United States, helping their customers save money while positively affecting the environment. Dalkia US' applications include building controls, HVAC, interior and exterior LED lighting, refrigeration, the management of utility financial incentives that reduce capital investment requirements, and the integration of smart city infrastructure opportunities. Aegis' brings its customers on-site generation with combined heat and power systems.

Forward-Looking Statements

This press release contains "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," "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. 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 the Risk Factors described in Tecogen Inc. Annual Report on Form 10-K and Tecogen Inc. Quarterly Reports on Form 10-Q under "Risk Factors," factors that could cause our actual results to differ materially from past and projected future results include the impact of the coronavirus pandemic on demand for our products and services, the availability of incentives, rebates and tax benefits relating to our products, changes in the regulatory environment relating to our products, competing technological developments, and the availability of financing to fund our operations and growth.

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