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Tecogen Receives Order for Trigeneration Project in Manhattan

WALTHAM, MA, Sept. 17, 2020 (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 an order for three InVerde e+ microgrid enabled cogeneration units for installation in a commercial building in Manhattan. The system will be part of a trigeneration plant providing 375 kW to the building and 120 tons of absorption cooling, as well as providing backup power to the complex in the event of a grid outage. An Energy Services Company (ESCO) will acquire and own the system and will sell energy to the complex at a rate discounted from the existing electric utility under an energy services agreement with the complex.

"We are seeing continued interest in InVerde cogeneration systems for buildings in New York City with space limitations," noted Abinand Rangesh, Director of Corporate Strategy at Tecogen. "In addition to providing substantial energy savings, the building will have added resiliency to grid outages due to Tecogen's exclusive inverter and microgrid controls. Tecogen's reputation as one of the most advanced suppliers of cogeneration systems and long-standing service track record have been crucial to customers' confidence that our cogeneration systems will operate as expected when needed without interruption."

Once installation is completed in 2021, Tecogen will enter into a long-term service agreement with the ESCO for the duration of the energy service agreement, and the facility will be serviced from Tecogen's Piscataway, NJ service center.

"This is our second project with this ESCO for a trigeneration plant," noted Benjamin Locke, Tecogen's CEO. "Providing energy saving and resiliency to facilities at zero cost under a shared savings agreement is a compelling alternative to equipment purchases for customers seeking to limit their capital outlays for energy system upgrades. We anticipate additional projects with this ESCO as concerns about the COVID pandemic make the energy services agreement an attractive cost saving and resiliency strategy."

About Tecogen

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

In business for over 35 years, Tecogen has shipped more than 3,000 units, supported by an established network of engineering, sales and service personnel throughout North America.

For more information, please visit www.tecogen.com or contact us for a free [Site Assessment](#).

Tecogen, InVerde e+, Ilios, Tecochill, Tecofrost, Tecopower and Ultera are registered or pending trademarks of Tecogen Inc.

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,” “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 our ability to obtain financing on favorable terms to fund existing operations and anticipated growth.

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