
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 12, 2018 (April 12, 2018)



TECOGEN INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-36103

(Commission File Number)

04-3536131

(IRS Employer Identification No.)

45 First Avenue

Waltham, Massachusetts

(Address of Principal Executive Offices)

02451

(Zip Code)

(781) 522-6020

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

From April 12, 2018, Tecogen Inc. (the "Company") intends to present the attached slides to investors during certain conferences, presentations, and meetings. These slides are being furnished as Exhibit 99.01 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.01 to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

<u>Exhibit</u>	<u>Description</u>
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99.01	<u>Investor Presentation Dated April 12, 2018.</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TECOGEN INC.

April 12, 2018

By: /s/ Bonnie Brown

Bonnie Brown, Chief Accounting Officer



Energy Efficiency Reimagined

NASDAQ: TGEN

Spring 2018 Investor Presentation

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.

John Hatsopoulos Co-Founder, Chairman Emeritus, and Director



- Retired President and Vice Chairman of the board of directors of Thermo Electron Corp. (now Thermo Fisher Scientific)
- Developed Thermo's famous 'spinout' strategy, resulting in the spinout of 24 public companies from the parent
- Raised nearly \$5B from 1990 – 1998 as Thermo's CFO for the parent company and its various spinout subsidiaries
- Board of Directors of the American Stock Exchange from 1994 – 2000
- Former "Member of the Corporation" of Northeastern University



Advanced Modular Cogeneration Systems



Heat, Power, and/or Cooling that is

 **Cheaper**

Industry leading efficiency

 **Cleaner**

Lower emissions thanks to efficiency and emissions technology

 **More reliable**

Real time monitoring enables prompt service



All of Tecogen's equipment is powered by internal combustion engines that use clean, abundant natural gas and is equipped with Tecogen's patented Ultra emissions system

Market Leading Products



Cogeneration

electricity and hot water



Chillers

hot and cold water



Energy Production

On-site utility



Water Heaters

up to 200% efficiency



Emissions Reduction

criteria pollutant elimination



Sustainable Competitive Advantage



Proprietary and patented technology

- ✔ Ultra Emission control
- ✔ Inverter architecture
- ✔ Permanent magnet generator
- ✔ Natural gas engine optimization

In-house engineering and installation

Fully integrated on-site service and maintenance

Creates value proposition for customers that drives

- ✔ Revenue Growth
- ✔ Robust Gross Margins
- ✔ Repeat Business



Tecogen is the market leader in its class

Born to Innovate



George Hatsopoulos, Henry Ford II, Laurance Rockefeller

2013: Patent awarded for Ultra emissions technology

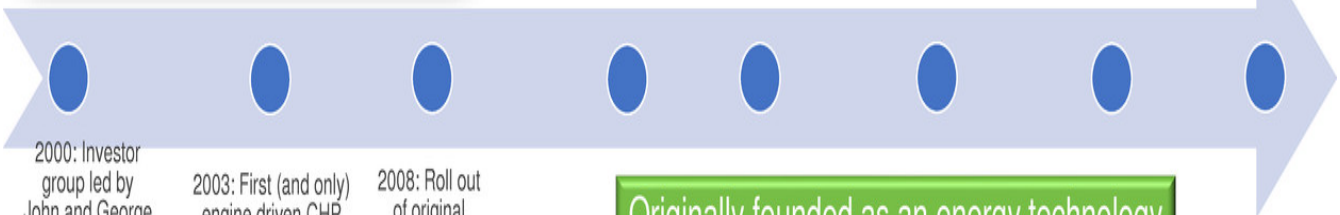
2014: IPO and listing on NASDAQ: TGEN



2016: Roll out of dramatically upgraded InVerde e+

2017: Acquisition of American DG Energy

2018: Inverter obtains UL 1741 SA Certification



2000: Investor group led by John and George Hatsopoulos acquires Tecogen

2003: First (and only) engine driven CHP module to obtain full California Electric Rule 21 Certification

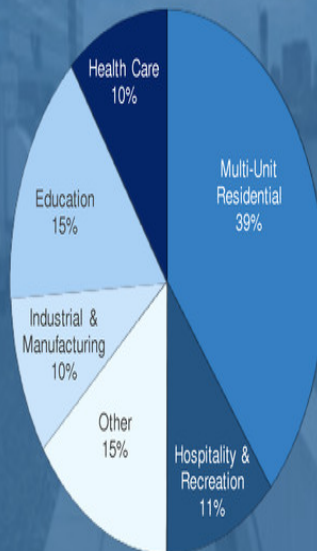
2008: Roll out of original InVerde cogeneration unit

Originally founded as an energy technology R&D center within Thermo Electron Corp. (now Thermo Fisher Scientific)

Deep and Diverse Customer Base

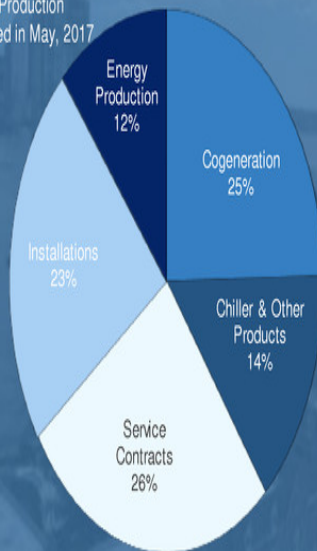


Installed Base at YE '17



2017 Revenue by Stream

NOTE: Energy Production revenue acquired in May, 2017



Broad Source of Sales

Direct Sales Effort

ESCOs

Building Management Companies

Engineering Firms

Energy Efficiency Consultants

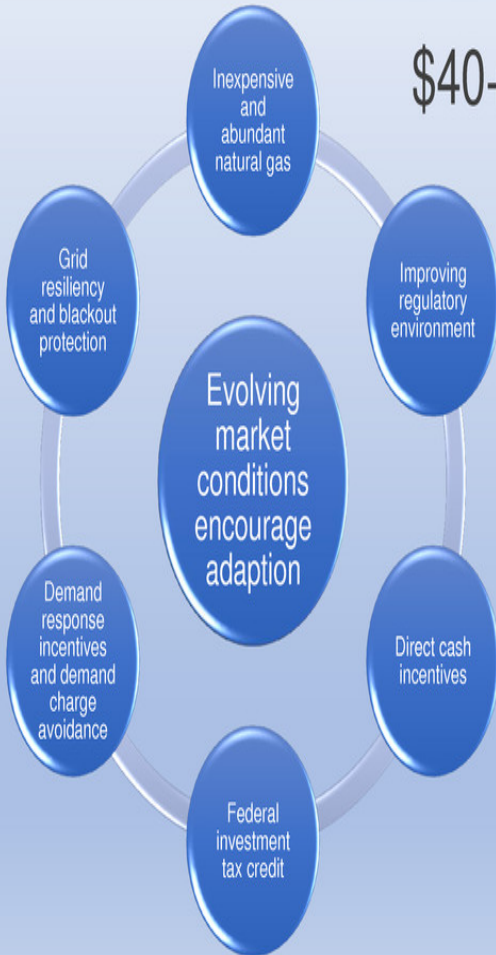
Over 2,500 units installed to-date

Two streams of stable revenue provide balance to faster growing and more volatile product and installation revenues

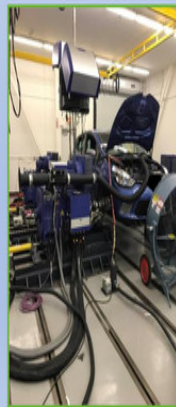
Substantial Growth Opportunities



\$40+ billion market potential for CHP*



Untapped potential for application of emissions technology to automotive and fork truck industries



*Global Market Insights: Global Combined Heat and Power Market Report. April, 2017

Cogeneration: Electricity and Heat



Modular and scalable

- 🔌 Best in class electrical efficiency
- 🔌 60-125 kW, scalable to 1MW+
- 🔌 Remote monitoring

Ideal for

- Locations with many beds and showers: hotels, dormitories, apartment buildings, prisons
- Light manufacturing and industrial facilities with hot water requirements
- Fitness centers

InVerde⁺ 
Inverter-Based Cogeneration



- ✓ Proprietary inverter
- ✓ CERTS certified microgrid system
- ✓ Blackout protection

Tecopower[™] 
The pioneer in CHP



- ✓ Cost effective heat and power

Chillers (Mechanical CHP): Heating and Cooling



The only natural gas engine driven chiller on the market

- ↳ 30-60% cheaper to operate than equivalent electric chillers
- ↳ Three sizes
 - ↳ RT: 50 tons, air-cooled
 - ↳ STx: 15-200 tons, water-cooled
 - ↳ DTx: 300-400 tons, water-cooled
- ↳ 50-400 tons of cooling capacity
- ↳ "Free" waste heat and clean carbon dioxide emissions stream may be repurposed for indoor agriculture applications

Ideal for

- Hospitals
- Indoor agriculture
- Light manufacturing and industrial facilities with both cooling and heating requirements
- Sports facilities: Swimming pools, ice rinks



Water Heaters: Up to 300% Efficiency



The world's most efficient water heater

- 2-3x the efficiency of a conventional boiler cuts energy consumption and carbon dioxide emissions in half
- Compact natural gas or propane fueled heat pump
- Creates both hot and chilled water simultaneously
- Available in three configurations
 - Water-source
 - Air-source
 - Air-source "split system:" enables remote installation of air-source evaporator

Ideal for

- Customers with high natural gas prices
- Food and beverage processing facilities
- Nursing homes, spas, apartment buildings



Ilios 
High Efficiency
Water Heater

Energy Production: On-site Utility



Sells heat, power, and/or
cooling directly to customer

- Stable source of revenue with robust margins
- Future contracted revenue of over \$50 million (undiscounted)
- Acquired on May 18, 2017



**AMERICAN
DG ENERGY**

Acquisition creates a vertically integrated clean technology company with a complete end-to-end distributed generation offering – design, manufacturing, financing, installation, and maintenance.

Emissions Reduction: Criteria Pollutant Elimination



Non-invasive emissions system

- ☞ Reduces criteria pollutants (Nox, NMOG, CO) to near zero fuel-cell equivalent levels
- ☞ Patent protected and insured
- ☞ Installed on virtually all Tecogen equipment
- ☞ Simple retrofit to existing engines with no performance loss
- ☞ Proven in Tecogen, Ford, GM, Caterpillar, Generac, etc.

South Coast Air Quality Management District (SCAQMD) of southern California has reset its Best Available Control Technology (BACT) standard for non-emergency engine-driven generators to a level that rich-burn engines can only achieve when equipped with Ultera

Ultra Technologies, Inc. Applying Ultra to Mobile Vehicles



Wholly-owned subsidiary charged with the effort to commercialize Ultra for non-stationary applications

Propane powered fork trucks



- Fork trucks that operate indoors must meet strict emissions standards
- Affordability, distribution network, and power profile make propane the fuel of choice
- Batteries and fuel cells greatly compromise performance
- Funded in part by the Propane education & research Council (PERC)
- Test of retrofitted fork truck exceptionally successful

Gasoline powered passenger and light duty vehicles

- Successful Phase 1 and 2 testing validated proof of concept
- Contract in place with research institute to optimize catalyst formations for gasoline powered engines
- Future phases to focus on development of a commercially viable prototype



Sustained Positive Financial Results



- Record annual revenue in 2017 of \$33.2 million
- Sustained step change to profitability achieved in 3Q'16
- Six consecutive quarters of positive operational results
- Adjusted EBITDA of \$1.1 million for the year of 2017, \$533K in 4Q'17

Non-GAAP Adjusted EBITDA is defined as net income (loss) attributable to Tecogen Inc., adjusted for interest, depreciation and amortization, stock based compensation expense and one-time merger related expenses. See slide 23 for reconciliation.

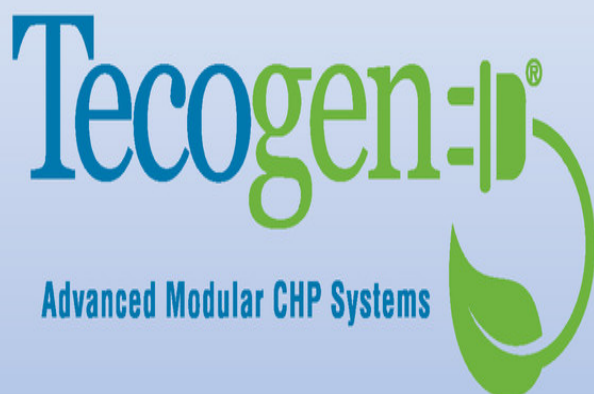


4Q and FY'17 Results



	4Q'17	4Q'16	YoY Chg	FY'17	FY'16	YoY Chg
Revenues	10,264,163	7,111,108	44%	33,202,666	24,490,386	36%
Cost of sales	<u>6,469,082</u>	<u>4,407,486</u>	<u>47%</u>	<u>20,248,262</u>	<u>15,189,708</u>	<u>33%</u>
Gross profit	3,795,081	2,703,622	40%	12,954,404	9,300,678	39%
General and administrative	2,477,998	2,096,131	18%	9,520,497	7,994,361	19%
Selling	713,448	419,171	70%	2,271,826	1,636,704	39%
Research & development	<u>295,864</u>	<u>142,368</u>	<u>108%</u>	<u>936,929</u>	<u>667,064</u>	<u>40%</u>
Total operating costs	<u>3,487,310</u>	<u>2,657,670</u>	<u>31%</u>	<u>12,729,252</u>	<u>10,298,129</u>	<u>24%</u>
Income (loss) from operations	307,771	45,952	573%	225,152	(997,451)	N/A
Interest and other income	6,593	2,413	173%	27,626	11,988	130%
Interest expense	<u>(40,056)</u>	<u>(43,809)</u>	<u>-9%</u>	<u>(155,082)</u>	<u>(175,782)</u>	<u>-12%</u>
Consolidated net Income (loss)	<u>274,308</u>	<u>4,556</u>	<u>6220%</u>	<u>97,696</u>	<u>(1,161,245)</u>	<u>N/A</u>
(Income) loss attributable to noncontrolling interest	<u>(5,327)</u>	<u>0</u>	<u>N/A</u>	<u>(50,260)</u>	<u>64,962</u>	<u>N/A</u>
Net income (loss) attributable to Tecogen Inc.	268,981	4,556	6098%	47,436	(1,096,283)	N/A

Contact Information



Energy Efficiency Reimagined

Company Information

Tecogen, Inc.
45 First Ave
Waltham, MA 02451
NASDAQ: TGEN

Contact

John Hatsopoulos, Chairman Emeritus
781.622.1120
John.Hatsopoulos@Tecogen.com

Jeb Armstrong, Director of Capital Markets
781.466.6413
Jeb.Armstrong@Tecogen.com

Appendix



- Management team
- Board of Directors
- Detailed financial information
- Cogeneration InVerde e+ data
- Cogeneration savings case study
- Tecochill chiller data
- Indoor agriculture
- Ilios water heater data
- Ultera emission technology diagram
- Emission reduction comparison chart
- Standby generator emissions test results
- AVL car emissions test results
- Fork truck emissions test results

Tecogen Inc Company Information

NASDAQ Ticker	TGEN
Recent Stock Price	~\$3.05/sh
52-week Range	\$2.05 - \$4.15/sh
Shares Outstanding (12/31/17)	24.76 million
Market Capitalization	~\$76 million
Ownership of Directors, Officers, and their family trusts (12/31/17)	19.6%
Long term Debt (12/31/17)	\$850 thousand
Total Assets (12/31/17)	\$50.7 million
Member: Russell Microcap® Index	

Management Team



Benjamin Locke

Chief Executive Officer

- Co-CEO from 2014 to 2018
- Joined company as general manager in 2013
- Director of Business Development at Metabolix from 2001 to 2013
- Previously served as Vice President of Research at Innovative Imaging Systems

Robert Panora

President, COO

- General Manager of Tecogen's product group since 1990
- Manager of Product Development, Engineering, and Operations since 1984

Bonnie Brown

Chief Accounting Officer

- CFO of American DG Energy from 2015 to merger
- Previously CFO of Tecogen from 2007 to 2014
- Joined Tecogen in 2005 as Controller
- Partner at Sullivan, Bille, PC, a regional accounting firm prior to joining Tecogen

Jack Whiting

General Counsel

- Prior to joining Tecogen in 2018, was VP, General Counsel & Secretary of GeNO LLC (2012-2017), Levitronix LLC (2009-2011), and American Renal Associates (2002-2008)
- Associate General Counsel of Thermo Electron from 1996 to 2002

Board of Directors



Angelina Galiteva

Director, Board Chairwoman

- Chair of the Company since 2005
- Founder and Chair of the Board for the Renewables 100 Policy Institute, a non-profit entity dedicated to the global advancement of renewable energy solutions since 2008
- Chairperson at the World Council for Renewable Energy and Board member of the Governors of the California ISO

John Hatsopoulos

Director, Chairman Emeritus

- CEO and Director since the Company's organization in 2000
- Co-Founder for Thermo Electron Corp., now Thermo Fisher Scientific (NYSE: TMO)
- As Thermo Electron CFO, grew company from a market capitalization of ~\$100 million in 1980 to over \$2.5 billion

Charles Maxwell

Director, Chair of Audit Committee

- Company Director since 2001
- 40 years of energy sector specific experience with major oil companies and investment banking firms
- Former Senior Energy Analyst with Weeden & Co.
- Board Chairman of American DG Energy, Inc.

Ahmed Ghoniem

Director

- Company Director since 2008
- Ronald C. Crane Professor of Mechanical Engineering at MIT
- Director of the Center for 21st Century Energy and Head of Energy Science and Engineering at MIT
- Associate Fellow of the American Institute of Aeronautics and Astronautics

Keith Davidson

Director

- Company Director since 2016
- President of DE Solutions, a consulting and engineering firm serving the distributed energy markets
- Former Director of the Gas Research Institute and past President of the American Cogeneration Association
- 25 years of experience in energy and environmental technology development and implementation

Deanna Peterson

Director

- Company Director since 2017
- Chief Business Officer of AVROBIO since 2016
- Vice President of Business Development at Shire Pharmaceuticals from 2009 to 2015
- Led development, prioritization and execution of Shire's overall corporate and business development strategies

Year-End 2017 Financial Metrics: Revenues, Margins, Growth



- 🔄 Four diverse revenue streams
 - 🔄 Record product sales
 - 🔄 Long term service contracts provide steadily improving cash flow
 - 🔄 Turnkey installation through Tecogen service operations facilitates both product sales and service revenue
 - 🔄 Energy production via ADG sites provides stable and reliable cash flow
- 🔄 Maintained total gross margin near 40%

\$ in thousands	2017	2016	YoY Growth	2017 % of Total Rev
Revenue				
Cogeneration	\$ 8,186	\$ 7,795	5.0%	24.7%
Chiller (includes HEWH)	4,806	2,928	64.1%	14.5%
Total Product Revenue	12,991	10,722	21.2%	39.1%
Service Contracts and Parts	8,697	8,541	1.8%	26.2%
Installation Services	7,680	5,227	46.9%	23.1%
Total Service Revenue	16,377	13,768	19.0%	49.3%
Energy Production	3,834	0	N/A	11.5%
Total Revenue	\$ 33,203	\$ 24,490	35.6%	100.0%
Cost of Sales				
Products	\$ 8,012	\$ 7,189	11.4%	
Services	10,202	8,000	27.5%	
Energy Production	2,035	0	N/A	
Total Cost of Sales	\$ 20,248	\$ 15,190	33.3%	
Gross Profit	\$ 12,954	\$ 9,301	39.3%	
Net Income (Loss) attributable to Tecogen Inc.	\$ 47	\$ (1,096)	104.3%	
Gross Margin				
Products	38.3%	33.0%		
Services	37.7%	41.9%		
Aggregate Products and Services	38.0%	38.0%		
Energy Production	46.9%	N/A		
Overall	39.0%	38.0%		

Contribution from ADG sites

>20% product revenue growth

Record breaking revenues

Consistent Financial Progress



Weekly Backlog Data: Product and Installation Services



Steady growth in the backlog translates directly to revenue and bottom-line growth

Year Ended December 31

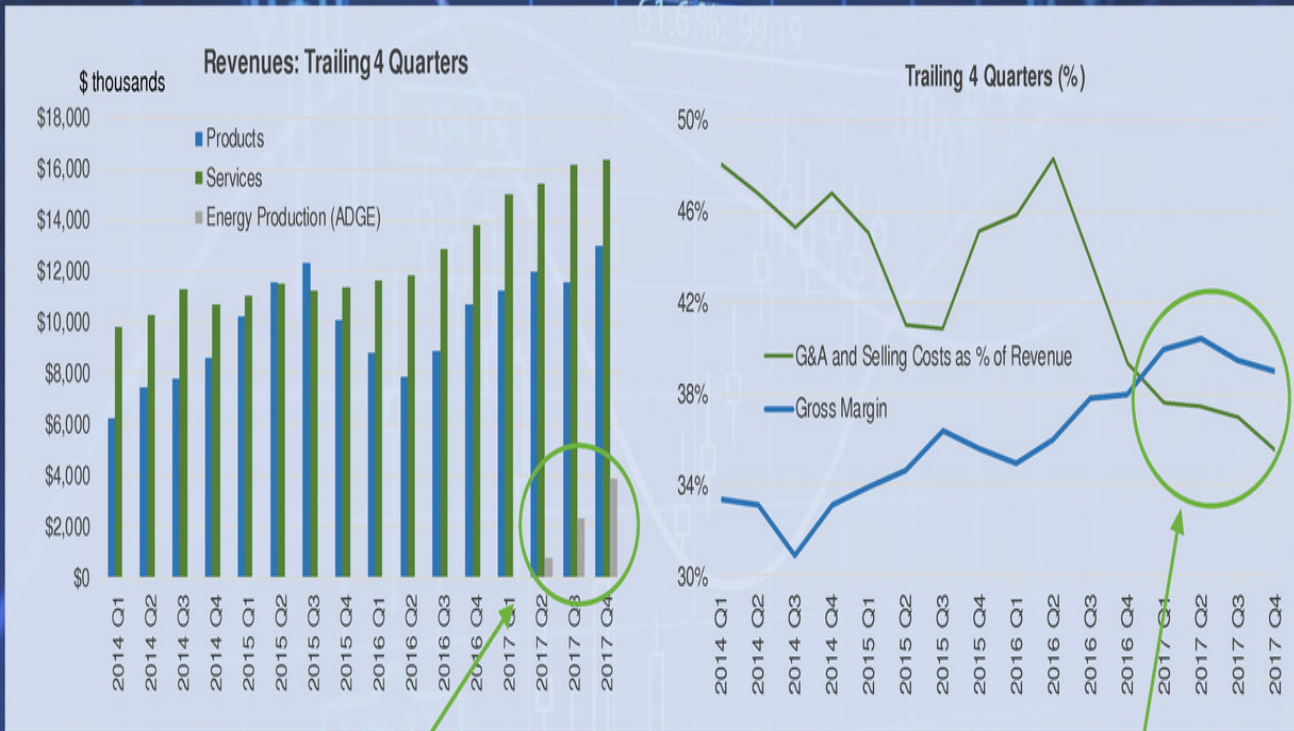
\$ in thousands	2017	2016
Non-GAAP financial disclosure		
Net income (loss) attributable to Tecogen Inc.	\$ 47	\$ (1,096)
Interest expense, net	127	164
Depreciation & amortization, net	588	264
EBITDA	763	(668)
Stock based compensation	184	166
Merger related expenses	156	0
Adjusted EBITDA*	\$ 1,103	\$ (503)

Quarter Ended December 31

\$ in thousands	2017	2016
Non-GAAP financial disclosure		
Net income attributable to Tecogen Inc.	\$ 269	\$ 5
Interest expense, net	33	41
Depreciation & amortization, net	185	65
EBITDA	487	111
Stock based compensation	45	49
Merger related expenses	0	0
Adjusted EBITDA*	\$ 533	\$ 160

*Adjusted EBITDA is defined as net income (loss) attributable to Tecogen Inc, adjusted for interest, depreciation and amortization, stock based compensation expense and one-time merger related expenses.

Consistent Financial Progress



Energy production revenue acquired in May, 2017

Declining operating costs as a percent of revenue demonstrates scalability with revenue growth

InVerde e+ Data



Best in class efficiency: 33% electrical, 94% overall (LHV)

- Ideal for markets with commercial electric rates over \$0.12/kWh
- Variable speed operation from 10kW to 125 kW with superior part-load efficiency
- Fully scalable to multi-MW system
- Cloud-based real-time performance monitoring
- Indoor and outdoor installation
- Dimensions (indoor 7'6"x4'0"x5'9" / outdoor 7'10"x4'11"x6'4")
- Weight (indoor 4,300 lbs / outdoor 4,800 lbs)
- Acoustic Level: 69 dBa @ 20'
- Operating Temperature Range: -4° to 104° F (-20° to 40° C)

Smart Inverter Technology

- UL 1741 certified
- Unique CERTS-Microgrid capability enables grid-independent operation
- Only inverter-based CHP system that meets NFPA's Type 10 Emergency Power Supply System rapid blackstart standard
- Demand Response capable for automatic dispatching



Energy savings can pay back initial investment in as few as 2-5 years

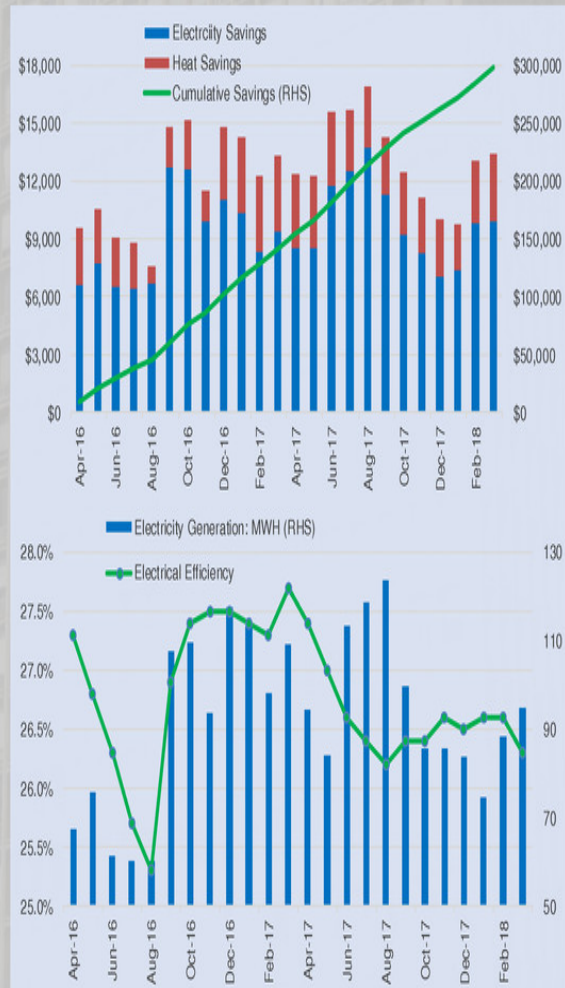
Cogeneration Case Study



Location: 205 West End Ave, New York City

- ↳ What: Two InVerdes that went into service in April, 2016
- ↳ Cumulative Savings: \$300 thousand over first 24 months of operation
- ↳ Expected Payback Period: 4 to 6 years before NYSERDA rebate
- ↳ Total Electric Generation: 2,219 MWh
- ↳ Average Electrical Efficiency: 27.1%
- ↳ Total Efficiency: 63.3% with 51.5% of captured heat utilized

Source of Operational Data: NYSERDA DG Integrated Data System



Tecochill Data



Only natural gas engine driven chiller available

- ↳ Widely deployed across North America
- ↳ Utilizes less than 1% of the electricity of competing electric chillers, which can be supplied by small retail generator (<3kW)
- ↳ Eliminates exposure to on-peak electric demand charges
- ↳ Cloud-based real-time performance monitoring and system control
- ↳ Variable engine speed operation for excellent part load performance and longer life



	RT Series	STx Series	DTx Series
Cooling Capacity (tons)	50	150-200	300-400
Dimensions			
Length	18'4"	13'10"	14'3"
Height	7'11"	4'4"	7'0"
Width	5'6"	6'9"	7'7"
Operational Weight (lbs)	8,300	11,750	23,650

Indoor Agriculture



Rapidly growing market poised for exponential growth

- 🕒 To grow 5x over five years according to Agrilyst
- 🕒 Cannabis is primary near-term driver
- 🕒 Leafy greens, herbs, and tomatoes are also attracting capital
- 🕒 Typically located near urban centers
- 🕒 Often have older infrastructure and higher electricity rates
- 🕒 Tecochill chillers virtually eliminate need to upgrade electrical infrastructure
- 🕒 Removes heat generated by lighting and dehumidifies the air
- 🕒 Virtually pure carbon dioxide exhaust can be utilized to help speed plant growth



Tecochill natural gas powered chillers provide a unique value proposition for indoor farming

Ilios Data

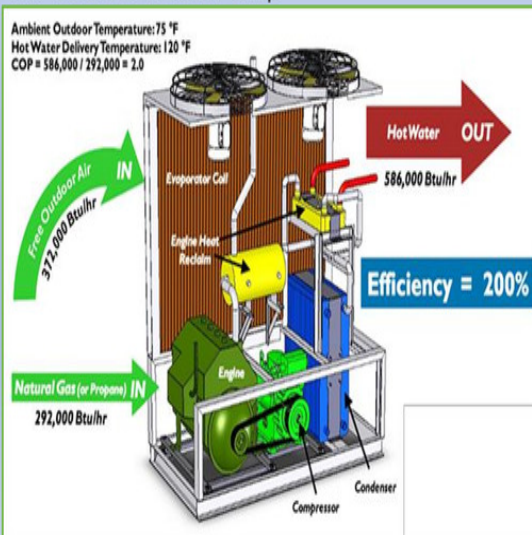


World's most efficient water heater

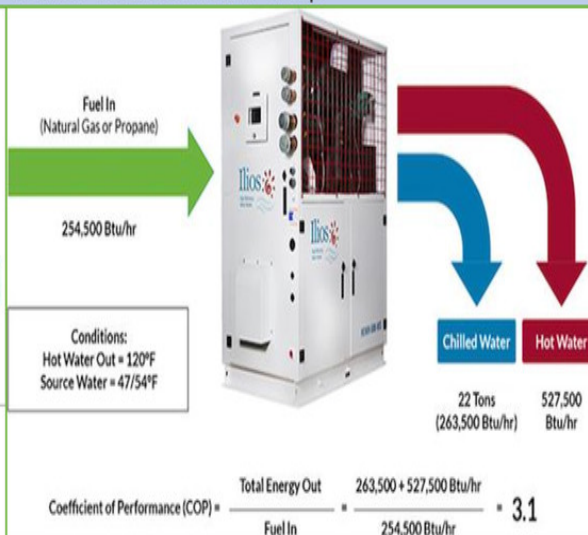
- ↳ 2-3x the efficiency of a conventional boiler
- ↳ Can generate 15 to 25 tons of free cooling while producing hot water
- ↳ Dimensions: 5'x3'x6'
- ↳ Weight: 3,200 lbs



Air-source Heat Pump



Water-source Heat Pump



Ultra Emission Technology

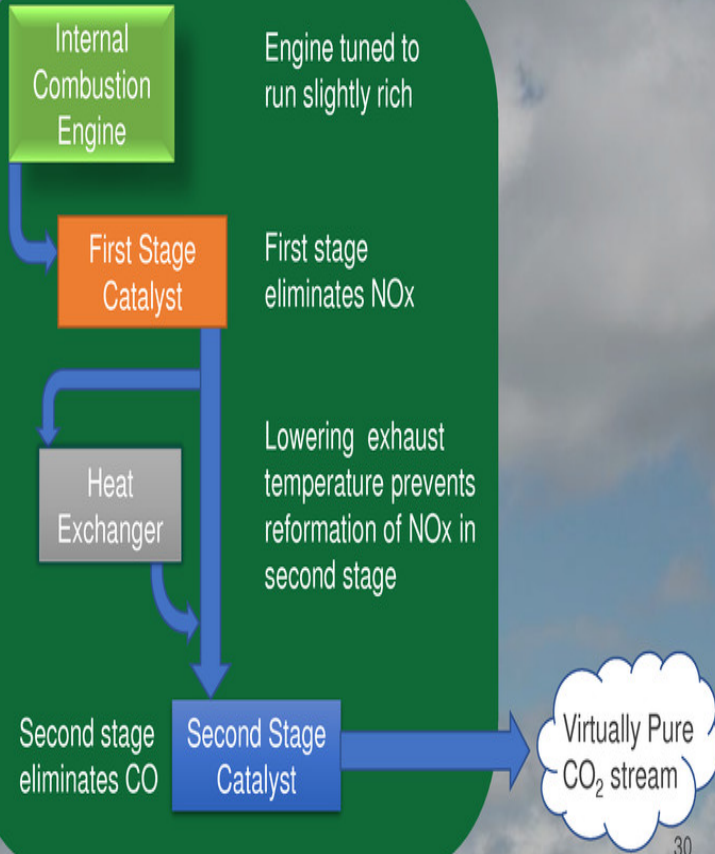


Fuel Cell Slayer: Enables internal combustion engine to achieve emissions similar to a fuel cell

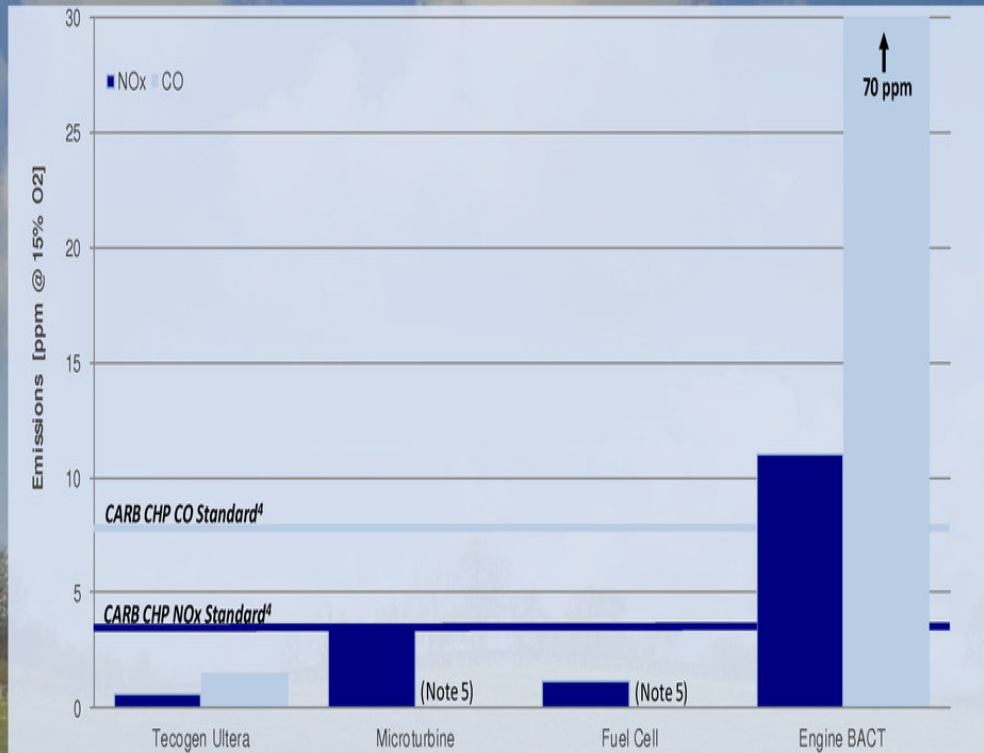
Design fits well within existing fork truck architecture and does not require significant reengineering



Ultra on roof of outdoor InVerde



Stationary Emissions Reduction Comparison



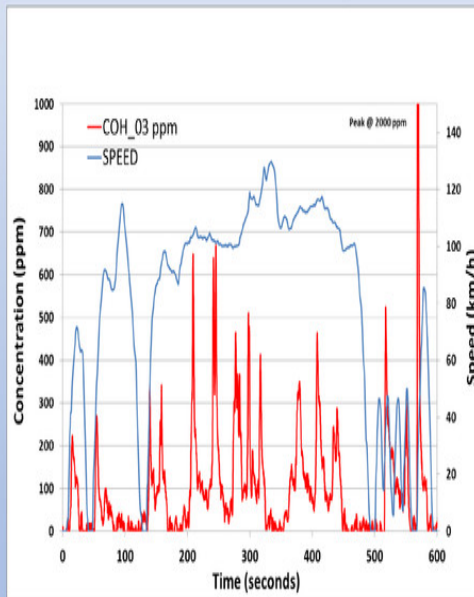
- 1) Tecogen emissions based upon actual third party source test data
- 2) Microturbine and Fuel Cell NOx data from California Energy Commission, Combined Heat and Power Market Assessment 2010, by ICF International
- 3) Stationary engine BACT as defined by SCAQMD prior to reset of BACT to Rule 1110.2 standard on 2/2/18.
- 4) Limits represent CARB 2007 emission standard for Distributed Generation with a 60% (HHV) Overall Efficiency credit
- 5) CO data not available for microturbine and fuel cell

AVL Automotive Emissions Test Results

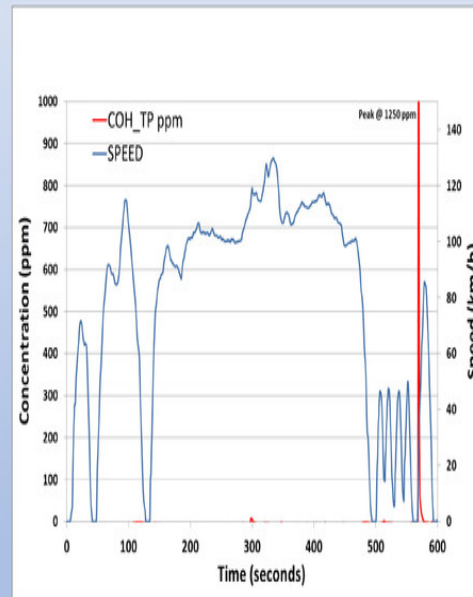


Ultra Reduction of CO Concentration – US06 Cycle

Standard Vehicle Emission System



With the addition of the Ultra System



Graphs present the reduction of measured CO concentration where CO concentration (ppm) is represented by the red line and the vehicle speed (in km/h) is represented by the blue line and depicts patterns of acceleration and deceleration.

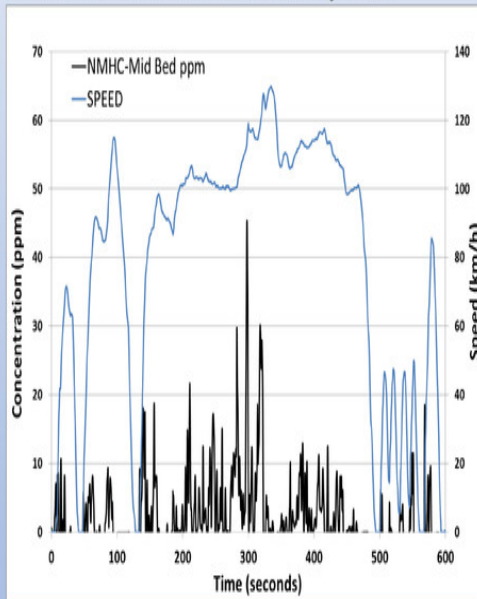
CO is nearly eliminated by the Ultra System

AVL Automotive Emissions Test Results

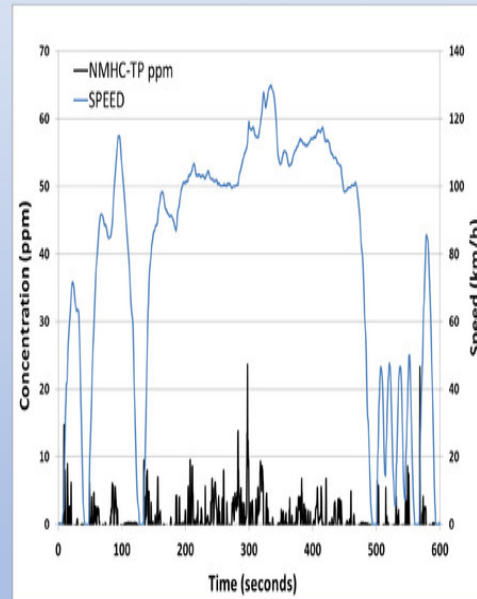


Ultra Reduction of NMHC Concentration – US06 Cycle

Standard Vehicle Emission System



With the addition of the Ultra System

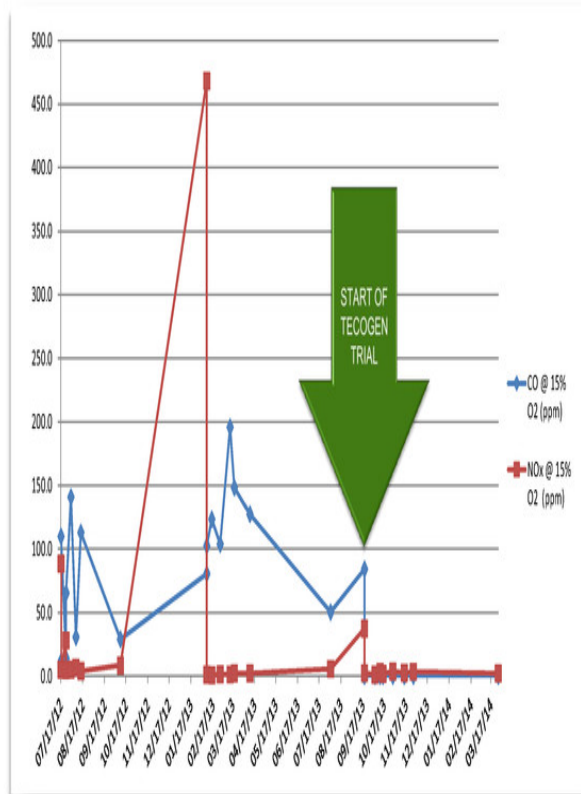


Graphs present the reduction of NMHC (non-Methane hydrocarbons) where NMHC concentration (ppm) is represented by the black line and the vehicle speed (in km/h) is represented by the blue line and depicts patterns of acceleration and deceleration.

Stand-By Generator Emissions Test Results



Ultra Performance on Caterpillar 15 Liter Natural Gas Generator

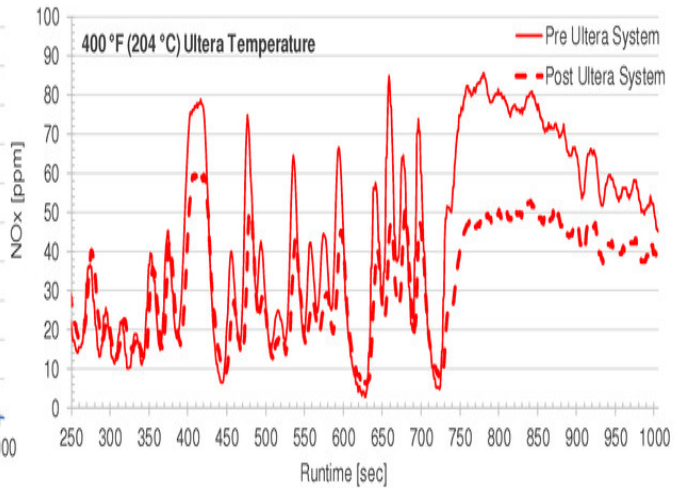
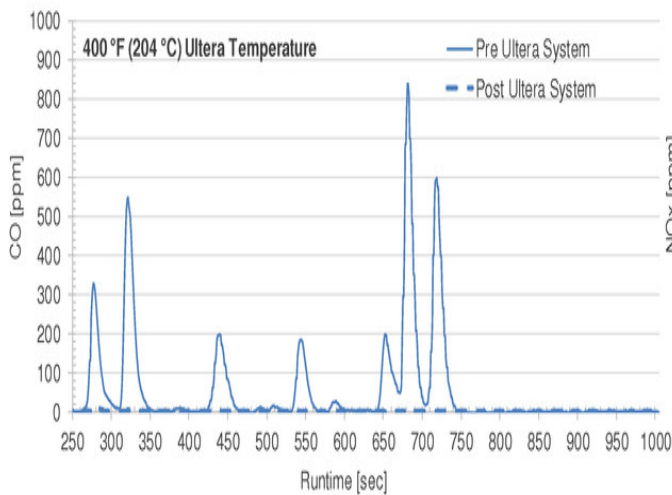


Fork Truck Emissions Test Results



Heavy Lift Test: Exceptional Results

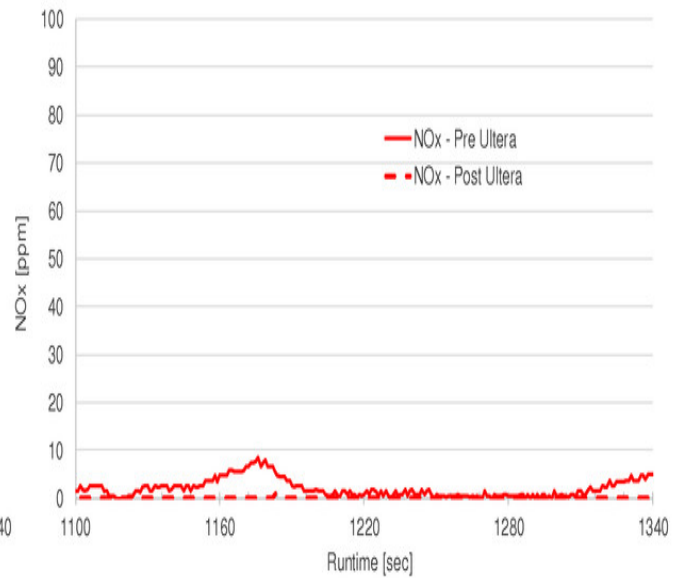
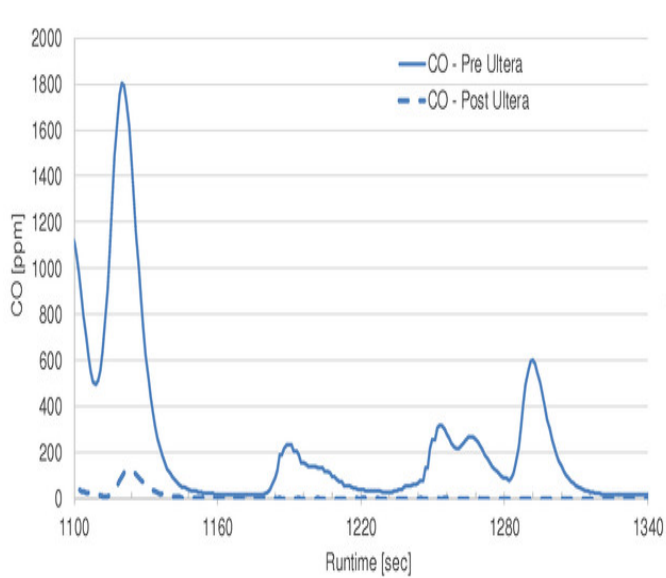
- 🌱 99% CO reduction
- 🌱 58% THC reduction
- 🌱 24% NOx reduction



Fork Truck Emissions Test Results



Low NOx Tuning Test (low loading)



Near-zero NOx levels achieved with simple engine control tuning (reprogramming)

