



NEWS RELEASE

FuelCell Energy Applauds the Signing of Senate Bill 155 in California

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DANBURY, Conn., Sept. 27, 2021 (GLOBE NEWSWIRE) -- **FuelCell Energy** (Nasdaq: FCEL), a global leader in fuel cell technology — with a purpose of utilizing its proprietary, state-of-the-art fuel cell platforms to enable a world empowered by clean energy — applauds California Governor Gavin Newsom on the signing of Senate Bill 155, which includes a two-year extension of the Fuel Cell Net Energy Metering program, known as Fuel Cell NEM. This bill represents an enormous investment in alleviating the effects of climate change in California through environmental protection, extreme heat mitigation, coastal restoration, and wildfire prevention. Governor Newsom's July emergency proclamation signaled that California needs all available tools at the ready to ensure that California's electrical grid remains resilient in the face of extreme demand, heat and supply constraints. The clean, always-on power that fuel cells provide will deliver much needed energy, environmental, and public health benefits. Extending the Fuel Cell NEM program will provide California customers certainty that investing in and deploying clean baseload alternative energy sources is in the best interest of the state as a whole and consistent with the state's environmental objectives.

"Fuel Cell NEM allows businesses to invest their own private capital in clean, firm technology that reduces their energy consumption and lowers their environmental footprint by reducing Scope 1, 2, and 3 emissions, while the State benefits from maintaining and creating new jobs, reducing greenhouse gas emissions, criteria air pollutants and water use without any direct incentives," said Jason Few, President and Chief Executive Officer, FuelCell Energy, Inc. "Again, we thank Governor Newsom and the California Legislature for supporting energy and climate policy that furthers the State's ambition for reliable baseload power, clean energy investments, job creation and environmental protection."

The Fuel Cell NEM program allows customers that install fuel cell systems up to five megawatts onsite to be relieved

from paying standby and departing load charges imposed by California's investor-owned utilities. The relief from these charges and the use of onsite generation through this program allows California customers to stabilize their energy costs, neutralize the instability that at times plagues the California grid and negatively impacts their business operations, and invest in clean, firm energy technology.

About FuelCell Energy

FuelCell Energy, Inc. (NASDAQ: FCEL) FuelCell Energy is a global leader in sustainable clean energy technologies that address some of the world's most critical challenges around energy, safety and global urbanization. As a leading global manufacturer of proprietary fuel cell technology platforms, FuelCell Energy is uniquely positioned to serve customers worldwide with sustainable products and solutions for businesses, utilities, governments and municipalities. Our solutions are designed to enable a world empowered by clean energy, enhancing the quality of life for people around the globe. We target large-scale power users with our megawatt-class installations globally, and currently offer sub-megawatt solutions for smaller power consumers in Europe. To provide a frame of reference, one megawatt is adequate to continually power approximately 1,000 average sized U.S. homes. We develop turn-key distributed power generation solutions and operate and provide comprehensive service for the life of the power plant. Our fuel cell solution is a clean, efficient alternative to traditional combustion-based power generation, and is complementary to an energy mix consisting of intermittent sources of energy, such as solar and wind turbines. Our customer base includes utility companies, municipalities, universities, hospitals, government entities/military bases and a variety of industrial and commercial enterprises. Our leading geographic markets are currently the United States and South Korea, and we are pursuing opportunities in other countries around the world. FuelCell Energy, based in Connecticut, was founded in 1969.

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