



## NEWS RELEASE

# Triangle Street Project Begins Commercial Operation; SureSource 4000 High Efficiency Fuel Cell

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DANBURY, Conn., April 21, 2020 (GLOBE NEWSWIRE) -- **FuelCell Energy, Inc.** (Nasdaq: FCEL) - a global leader in fuel cell technology-with a purpose to utilize its proprietary, state-of-the-art fuel cell platforms to enable a world empowered by clean energy-announced the start of commercial operation of its multi-megawatt SureSource™ 4000 fuel cell project located at Triangle Street in the city of Danbury, Connecticut, further expanding the Company's power generation portfolio.

Key highlights include:

- The power plant is the Company's first deployment of the SureSource 4000™ high electrical efficiency platform designed to extract more electrical power from each unit of fuel with electrical efficiency of approximately 60 percent.
- The SureSource 4000 targets applications with large load requirements and limited thermal needs, such as utility/grid support or data centers.
- The project will provide increased power reliability, grid resiliency, and economic development for the state of Connecticut without harmful NOx, SOx and particulates that are generated by combustion based technology.
- The project will generate Connecticut Class I renewable energy delivered to the local distribution electrical grid.
- SureSource 4000 is an innovative solution for the utility industry, delivering high efficiency, distributed power

generation where needed, through a scalable and affordable configuration that generates renewable energy credits and qualifies for investment tax credits.

The plant is designed to deliver 60 percent electrical efficiency – a performance level comparable to large-scale gas turbines but cleaner, and since it generates power near end users, it does not incur the transmission losses typical of larger, central generation plants. It also does not emit harmful emissions such as NO<sub>x</sub>, SO<sub>x</sub>, and particulates that large combustion turbines emit. The SureSource 4000 power plant, generates enough power for approximately 3,700 average sized homes, and requires only about 10,000 square feet, or less than ¼ of an acre.

“Based on our modular design, we are able to locate our platforms right where the power is needed: in this case, in the middle of downtown Danbury, Connecticut, avoiding inefficient and unsightly transmission infrastructure,” commented Jason Few, President and Chief Executive Officer, FuelCell Energy. “Our SureSource 4000 Platform is designed and configured to deliver 60 percent electrical efficiency while operating with a 95% capacity factor, versus an average capacity factor of 25-35% for solar and wind. The SureSource 4000 is yet another example of our innovation and industry leadership. Our energy platforms provide electricity, thermal energy, and hydrogen generation. We are accelerating our development on carbon capture, electrolysis, and long-duration hydrogen based energy storage.”

“Rizzo Companies was extremely excited to work with FuelCell Energy, as well as lease the land to FuelCell Energy that was needed for this project,” commented Tony Rizzo, Chief Executive Officer of Rizzo Companies. “FuelCell Energy has been an important asset for Danbury and the state of Connecticut, providing the area with high quality engineering, manufacturing and construction jobs, while developing the clean, local power solutions that are sorely needed.”

The Company is extremely proud to announce the commercial operation of this first installation of the SureSource 4000, as it is excited about the two SureSource 4000 power plants currently being developed on the U.S. Navy Subbase in Groton, CT. The U.S. Navy base project is further evidence of the mission-critical microgrid applications that FuelCell Energy power platforms support. The U.S. Navy project is anticipated to become commercially operational in 2020.

#### Cautionary Language

This news release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements with respect to the Company’s anticipated financial results and statements regarding the Company’s plans and expectations regarding the continuing development, commercialization and financing of its fuel cell technology and its business plans and strategies. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could cause such a difference include, without limitation,

changes to projected deliveries and order flow, changes to production rate and product costs, general risks associated with product development, manufacturing, changes in the regulatory environment, customer strategies, ability to access certain markets, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, access to and ability to raise capital and attract financing, potential volatility of energy prices, rapid technological change, competition, the Company's ability to successfully implement its new business strategies and achieve its goals, the Company's ability to achieve its sales plans and cost reduction targets, and the current implications of the novel coronavirus (Covid-19), as well as other risks set forth in the Company's filings with the Securities and Exchange Commission. The forward-looking statements contained herein speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

#### About FuelCell Energy

FuelCell Energy, Inc. (NASDAQ: FCEL) is a global leader in developing environmentally responsible distributed baseload power solutions through our proprietary molten-carbonate fuel cell technology. We develop turn-key distributed power generation solutions and operate and provide comprehensive services for the life of the power plant. We are working to expand the proprietary technologies that we have developed over the past five decades into new products, markets and geographies. Our mission and purpose remains to utilize our proprietary, state-of-the-art fuel cell power plants to reduce the global environmental footprint of baseload power generation by providing environmentally responsible solutions for reliable electrical power, hot water, steam, chilling, hydrogen, microgrid applications, and carbon capture and, in so doing, drive demand for our products and services, thus realizing positive stockholder returns. 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 systems answer the needs of diverse customers across several markets, including utility companies, municipalities, universities, hospitals, government entities and a variety of industrial and commercial enterprises. We provide solutions for various applications, including utility-scale distributed generation, on-site power generation and combined heat and power, with the differentiating ability to do so utilizing multiple sources of fuel including natural gas, Renewable Biogas (i.e., landfill gas, anaerobic digester gas), propane and various blends of such fuels. Our multi-fuel source capability is significantly enhanced by our proprietary gas-clean-up skid. Visit us online at [www.fuelcellenergy.com](http://www.fuelcellenergy.com) and follow us on Twitter [@FuelCell\\_Energy](https://twitter.com/FuelCell_Energy).

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