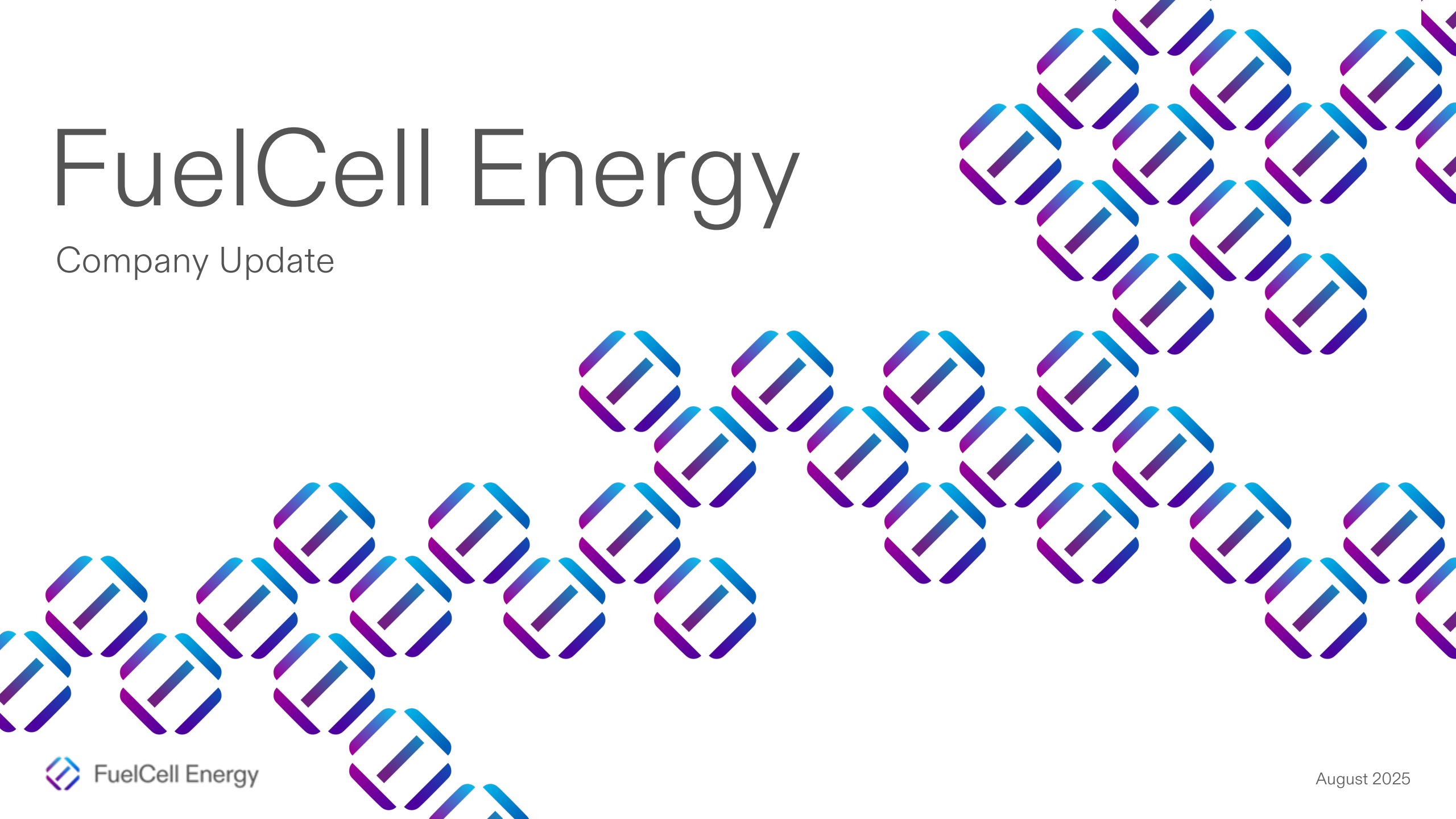
FuelCell Energy

Company Update



FuelCell Energy

August 2025

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 regarding future events or our future financial performance that involve certain contingencies and uncertainties. The forward-looking statements include, 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 current and future fuel cell technologies, the expected timing of completion of the Company's ongoing projects, the expected timing of module replacements, the Company's business plans and strategies, the implementation, effect, and potential impact of the Company's restructuring plans, the Company's plan to reduce operating costs, the Company's plans and ability to achieve positive Adjusted EBITDA, the capabilities of the Company's products, and the markets in which the Company expects to operate. Projected and estimated numbers contained herein are not forecasts and may not reflect actual results. These forward-looking statements are not guarantees of future performance, and 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: general risks associated with product development and manufacturing; general economic conditions; changes in interest rates, which may impact project financing; supply chain disruptions; changes in the utility regulatory environment; changes in the utility industry and the markets for distributed generation, distributed hydrogen, and fuel cell power plants configured for carbon capture or carbon separation; potential volatility of commodity prices that may adversely affect our projects; availability of government subsidies and economic incentives for alternative energy technologies; our ability to remain in compliance with U.S. federal and state and foreign government laws and regulations; our ability to maintain compliance with the listing rules of The Nasdaq Stock Market; rapid technological change; competition; the risk that our bid awards will not convert to contracts or that our contracts will not convert to revenue; market acceptance of our products; changes in accounting policies or practices adopted voluntarily or as required by accounting principles generally accepted in the United States; factors affecting our liquidity position and financial condition; government appropriations; the ability of the government and third parties to terminate their development contracts at any time; the ability of the government to exercise "march-in" rights with respect to certain of our patents; our ability to successfully market and sell our products internationally; our ability to develop additional commercially viable products; our ability to implement our strategy; our ability to reduce our levelized cost of energy and deliver on our cost reduction strategy generally; our ability to protect our intellectual property; litigation and other proceedings; the risk that commercialization of our new products will not occur when anticipated or, if it does, that we will not have adequate capacity to satisfy demand; our need for and the availability of additional financing; our ability to generate positive cash flow from operations; our ability to service our long-term debt; our ability to increase the output and longevity of our platforms and to meet the performance requirements of our contracts; our ability to expand our customer base and maintain relationships with our largest customers and strategic business allies; the risk that our restructuring plans and workforce reductions will not result in the intended benefits or savings; the risk that our restructuring plans and workforce reductions will result in unanticipated costs; the risk that our restructuring plans will yield unintended consequences to our remaining workforce and results of operations; our ability to reduce operating costs; and our ability to achieve positive Adjusted EBITDA, as well as other risks set forth in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2024 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2025. The forward-looking statements contained herein speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statement contained herein to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

The Company refers to non-GAAP financial measures in this presentation. The Company believes that this information is useful to understanding its operating results and assessing performance and highlighting trends on an overall basis. Please refer to the Company's earnings release and the appendix to this presentation for further disclosure and reconciliation of non-GAAP financial measures. (As used herein, the term "GAAP" refers to generally accepted accounting principles in the U.S.)

The information set forth in this presentation is qualified by reference to, and should be read in conjunction with, our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, filed with the SEC on December 27, 2024, our Quarterly Report on Form 10-Q for the quarter ended April 30, 2025, filed with the SEC on June 6, 2025, and our earnings release for the second quarter of fiscal year 2025, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on June 6, 2025.

FuelCell Energy Snapshot

FuelCell Energy is a clean technology and manufacturing company dedicate to improving energy efficiency, resilience and security with low-to-zero carbon solutions.

Who we are

A global leader in electrochemical technology [1, 2]

208 U.S. patents and patents pending covering our fuel cell technology

491 Patents and patents pending in other jurisdictions covering our fuel cell technology

22 Years of proven utility-scale distributed power generation

17 Million MWh generated with patented technology

188 Modules in Commercial Operation [3]

3 Continents

FCEL Listing: NASDAQ

HQ Danbury, Connecticut

[1] Patents held by FuelCell Energy, Inc., and our subsidiary Versa Power Systems, Inc.
[2] As of October 31, 2024.
[3] As of April 30, 2025; certain sites have multiple platforms. As an example, our 14 MW Derby, CT project site has five SureSource 3000 platforms containing a total of ten modules.

Powerhouse Business Strategy

Focus

Significant Market Opportunities

- Streamline business operations
- Optimize the core business
- Drive commercial excellence, including building our sales pipeline

Scale

Our Existing Platform to Support Growth

- Invest in commercialization
- Extend process leadership
- Strengthen our team
- Expand geographically

Innovate

For the Future

- Continue product innovations, including carbon capture and carbon recovery
- Deepen participation in the developing hydrogen ecosystem
- Diversify our revenue streams by delivering products and services that support the global energy transition

20+ Year Global Track Record of Reliable Operations

More than 17 Million MWh Generated

Grid Support with CHP

- 6-month construction
- 20 MW KOSPO site built in 2018
- Power sold to grid
- Heat provided to district heating system
- Potential to easily scale

Resiliency for Pharma

- 5.6 MW with steam for company campus
- Predictable power solving grid quality issues
- Immediate savings vs. grid
- Sustainability

Grid Support / Urban Redevelopment

- Power sold to grid
- Enhance resiliency
- Brownfield revitalization
- 15 MW on 1 ½ acres
- Only 12 mo. Installation
- Owned by FuelCell Energy

Microgrid Solution to Grid

- 2.2 MW fuel cell microgrid in Woodbridge, Connecticut
- During power outages, the fuel cell switches to microgrid mode to provide reliable and uninterrupted power to seven critical town facilities

FuelCell Energy

Carbonate Platform Focus Areas

Datacenters

Advantaged fuel compatibility, demonstrated experience

Carbon Solutions

Distributed CO_2 production for F&B; industrial decarb, NO_X control

Biogas

Time to power, ease of permitting, CHP capability

Conventional C&I

Time to power, proven scale, permitting advantages

Scalable Baseload Power to Meet Data Center Demand

Demonstrated experience installing and operating large-scale fuel cell plants providing firm baseload power:

- 20+ year global track record of reliable operations
- more than 17 million MWh generated

Projects over 10 MWs:

59 MW GGE (S. Korea)
25 MW CGNP (S. Korea)
20 MW KOSPO (S. Korea)
20 MW NGE (S. Korea)
15 MW (Bridgeport, CT)
17.5 MW SK&E (S. Korea)
14 MW (Derby, CT)

5 operating microgrids:

Military base (7.4 MW)
University (1.4 MW)
Pharma HQ (5.6 MW)
County Jail (1.4 MW)
Utility/Municipality (2.8 MW)

Rapid deployment

Generating electricity without combustion means that you won't be waiting on air permits for the project.

Superior efficiency

The fuel cell's power and thermal energy can be used for electricity generation and data center cooling.

Experienced partner

We have proven experience deploying multi-megawatt fuel cell plant installations for our customers.

Future-ready

Modular scalability that can be further decarbonized through carbon capture and the use of hydrogen fuel.

FuelCell Energy


15 MW
Bridgeport Fuel Cell Park, CT

Proven integration with battery energy storage, turbines, diesel gensets, solar and wind, and Organic Rankine cycle

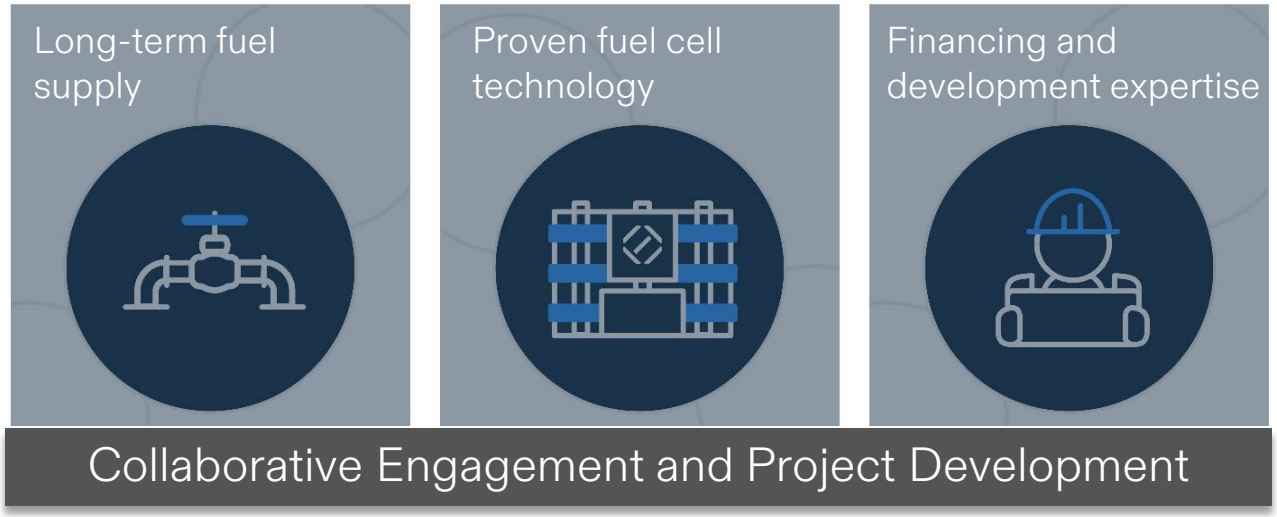

59 MW
Gyeonggi Green Energy (GGE), South Korea


14 MW
Derby, CT

Planning to Meet the Demand for Reliable Power

Dedicated Power Partners (DPP): An investment and development platform company formed by Diversified Energy, FuelCell Energy, and TESIAC. DPP provides turnkey solutions to meet the power needs of data centers and industrial end-users by delivering bridge-to-permanent prime power at scale.

Dedicated Power Partners



ADVANTAGES OF THE CARBONATE PLATFORM

- **Time To Power Advantage -** Modular ramp-up with initial generation in ≤ 9months, full buildout in 18-24.
- **Economic Development** - A focus on domestic supply with the goal of driving job creation and economic benefits.
- **Certainty of Supply and Cost** - Long-term security of fuel supply and transparency of fuel costs
- **Grid Replacement** - Grid replacement at cost parity or better with improved reliability.
- **Incentives** - Projects can qualify for federal, state and local incentives.
- **Sustainability** - The fuel cell's operation is virtually free of NOx, SOx, and PM emissions.

Accelerated Data Center Deployment

Integrated Solution:

- Scalable to hundreds of MW
- Two-year expected availability
- Secure gas supply
- Sites identified
- Fiber connectivity
- Community economic impact

Solution Partners:

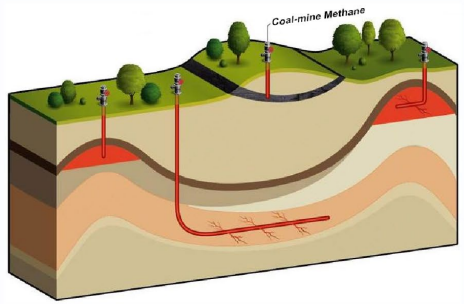
DIVERSIFIED energy
- Coal mine methane & natural gas
- Long term fuel supply

FuelCell Energy
- Low-emission fuel cell systems
- Service & maintenance

TESIAC MOBILITY | TECHNOLOGY | ENERGY
- Financing solutions
- Infrastructure development

1

Coal Mine Methane & Natural Gas



No venting/flaring of methane

2

Fuel Cells

Reliable distributed power
Thermal recovery for chilling

No SOx, NOx, Particulate Matter
No combustion

3

Data Center

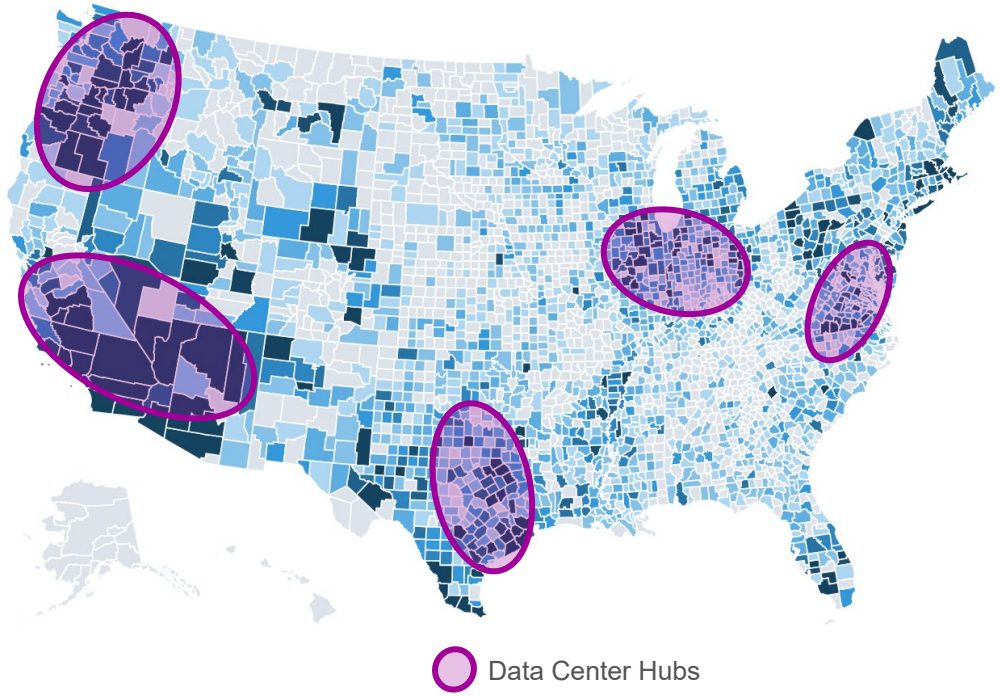
Power distribution
Microgrid integration

Not reliant on the grid

Strains on the Grid – Need for Distributed Power

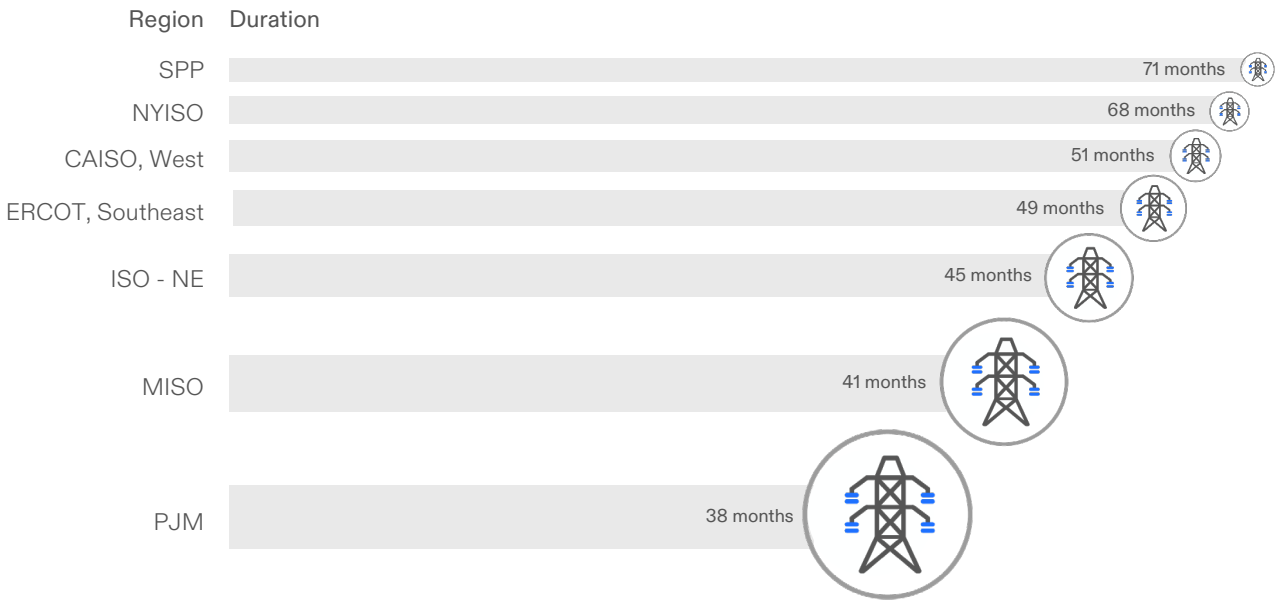
Despite regulatory efforts, interconnection queues are growing[1]:

- 2,600+ GW currently in queue in 2024
- 8x increase in queue from 2014
- 2x total installed capacity of 1,280 GW in US



[1] Data via www.interconnection.fyi

Average interconnection queue times are increasing



As of April 23, 2024.
Active queues only.
Source: Public company reports.

FuelCell Energy

Future-Ready Power Today

Working to capitalize on the strategic alignment between our carbonate platform and the energy landscape

Jason Few
President, Chief Executive Officer

- Our entire operating fleet today runs on hydrocarbons, either natural gas or biofuels—leveraging abundant energy sources to deliver clean, distributed power
- Driven by the renewed focus on distributed energy generation **integration**, **security**, **grid resilience**, and the increasing global demand for **reliable low-carbon solutions**, the resurgence of natural gas is a tailwind for our business

Power | Industrial | Transportation | Buildings | Data Centers | Wastewater Treatment

Natural Gas is Critical to Our Global Energy Future

- We believe our carbonate platform unlocks the full potential of natural gas through non-combustion, electrochemical conversion, which is both cleaner and significantly more efficient than traditional combustion-based generation.
- We believe our technology extracts more value from each molecule of natural gas, while reducing emissions and improving systems efficiency and reliability, than combustion-based generation.
- Our non-combustion approach is the next evolution, and it is available today. Unlike traditional generation, our non-combustion technology delivers power with greater efficiency and lower emissions resulting in a more sustainable way to use hydrocarbons.

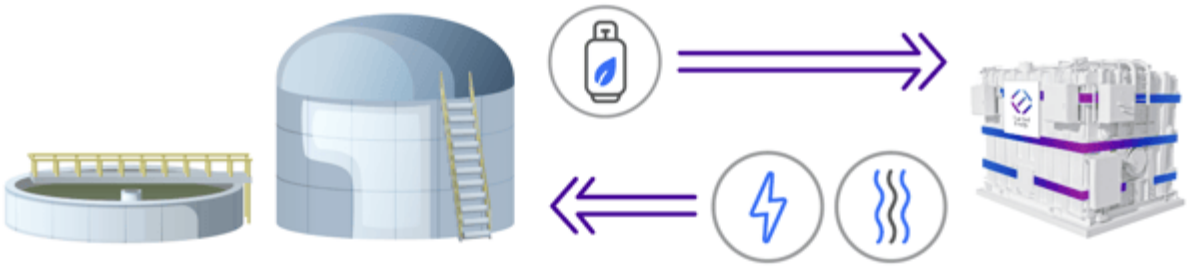
Runs on biogas

Recycles Heat

Removes Contaminants

Reduces Flaring

Riverside, CA



Example of a Wastewater Treatment Application

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Advancing Large-Scale Hydrogen Production with Solid Oxide Technology through Partnerships

FuelCell Energy's Solid Oxide Electrolyzer Cell (SOEC) produces hydrogen at nearly 90 percent electrical efficiency without excess heat and can reach 100 percent efficiency when using excess heat.

High efficiency
hydrogen production enabled by Solid Oxide technology

Cost reduction
achieved by upscaled design

Modular design
for ease of transportation (marine and road)

Scalable design
to serve a wide variety of application and client needs

Load following
capability to match intermittent supply and demand

Minimized footprint
from consolidation of BOP

Feasibility study for a low-carbon fuel production facility in Malaysia with MMHE

First at-scale fully-integrated electrolyzer system arrived at Idaho National Laboratory and is currently being installed for demonstration

CO_2 Solutions

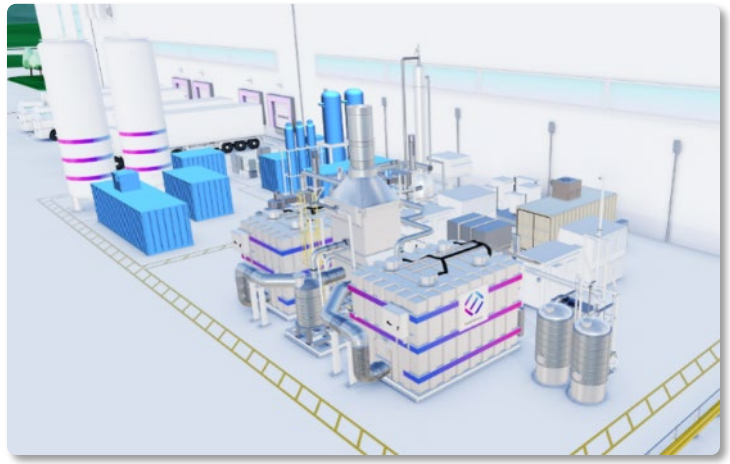
Carbon Recovery and Capture Solutions

Commercial Scale

Carbon Recovery and Carbon Capture

Available today

Food and beverage quality, purity, and taste test platform live late 2024



Industrial Scale

Carbon Capture

In development with ExxonMobil

Rotterdam refinery demonstration project announcement

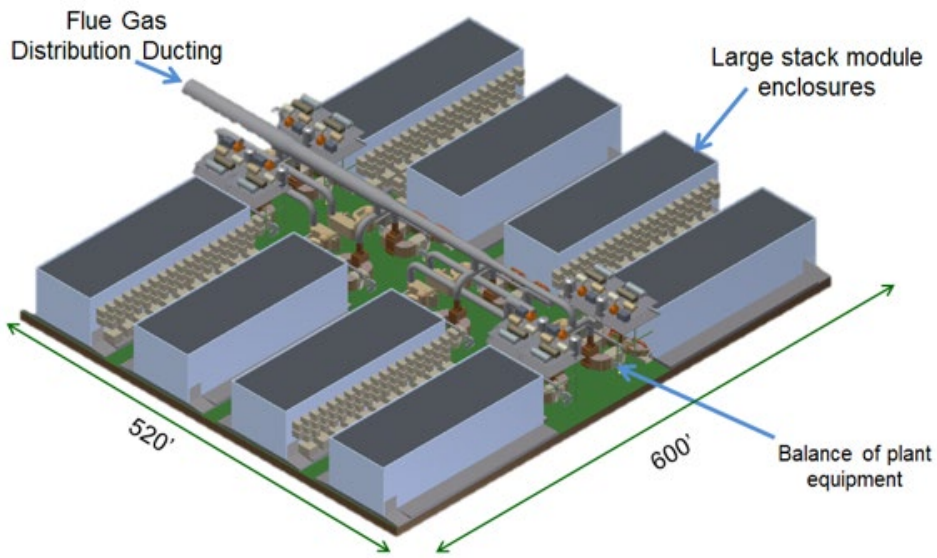
Manufacturing and testing

Rotterdam startup expected

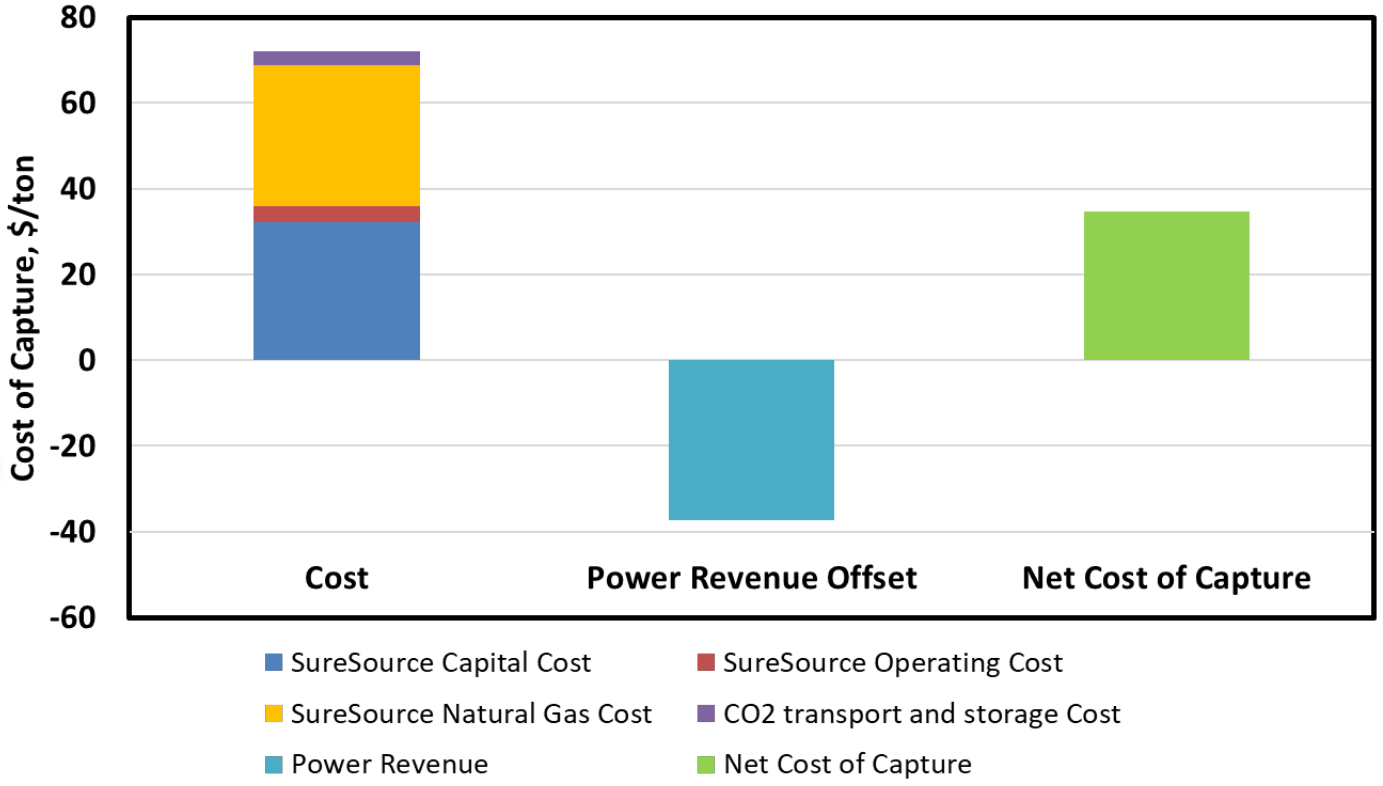
2023 2024 2025 2026

FuelCell Energy

Co-Production of Power Reduces the Cost of Carbon Capture



319 MW carbonate plant for capture from coal systems – 90% capture from 550 MW coal plant



Cost analysis of fuel cell carbon capture applied to 550 MW Reference Supercritical PC Plant under DOE DE-FE0026580

Hydrogen co-production could reduce net cost of capture further

Source and for more information:
https://www.netl.doe.gov/projects/files/H-Ghezel-Ayagh-FCE-Electrochemical-Membrane-System.pdf
Pilot Test of Novel Electrochemical Membrane System for Carbon Dioxide Capture and Power Generation (DE-FE0026580)
2018 NETL CO2 Capture Technology Project Review Meeting, Pittsburgh, PA, August 13-16, 2018

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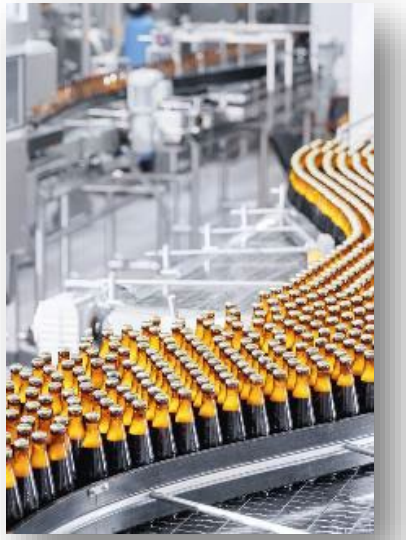
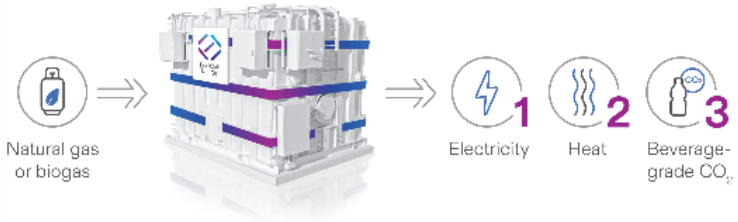
Manufacturing Capabilities: Carbon Recovery

Deploying fuel cells can provide significant benefits to food and beverage operations



- On site production of clean power + heat
- Often lower cost electricity than available from utility
- On site production of carbon dioxide
- Decarbonization of onsite gas fired heaters
- Utilization of on-site biogas



FuelCell Energy's 3.4 MW system can produce:

- 10+ tons of beverage-grade CO_2 per day
- 1630 kW of net power with CO_2 production
- Heat output of up to 3.82 MMBtu/hr

Carbon recovery customer tasting and validation unit under construction

- Important step to enable the sampling of CO_2 by potential food and beverage customers
- Carbon recovery accounts for a significant portion of the Company's pipeline of customer interest

FuelCell Energy's Torrington, CT Manufacturing Facility

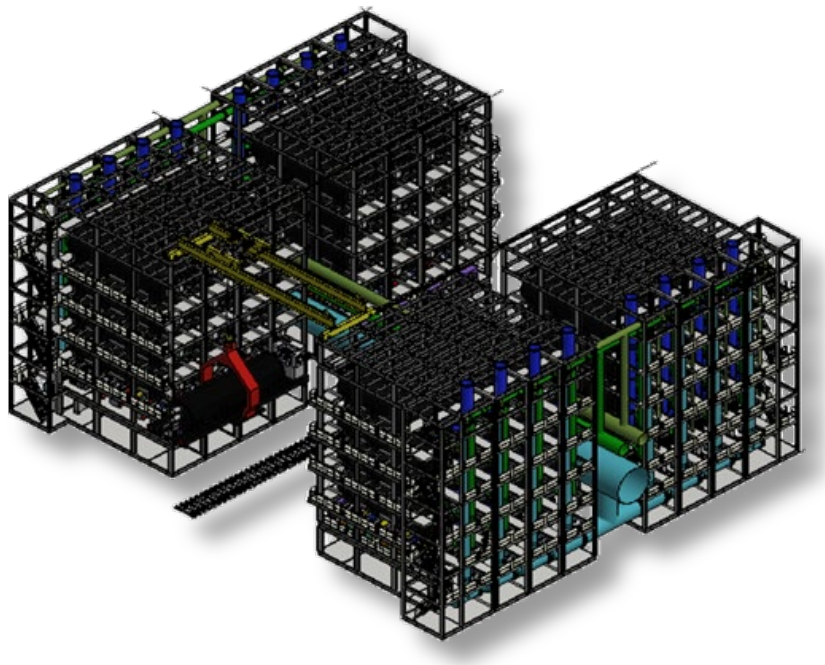
3D Tour

FuelCell Energy

Manufacturing Capabilities: First Carbon Capture Module

First full-scale commercial unit for carbon capture Gen2 design constructed:

First article 600kW carbon capture module on test at FuelCell Energy's Headquarters in Danbury, CT



- 600kW modular unit design
- First 2 units are scheduled to be shipped to Rotterdam in fiscal year 2025

- Modular design allows scalability to GW scale
- Targeting large-scale industrial emitters

Microgrids and Data Centers

Modern Microgrids and Fuel Cells

Electrical/thermal energy

- Support new technology demands – heat pumps
- EV charging stations

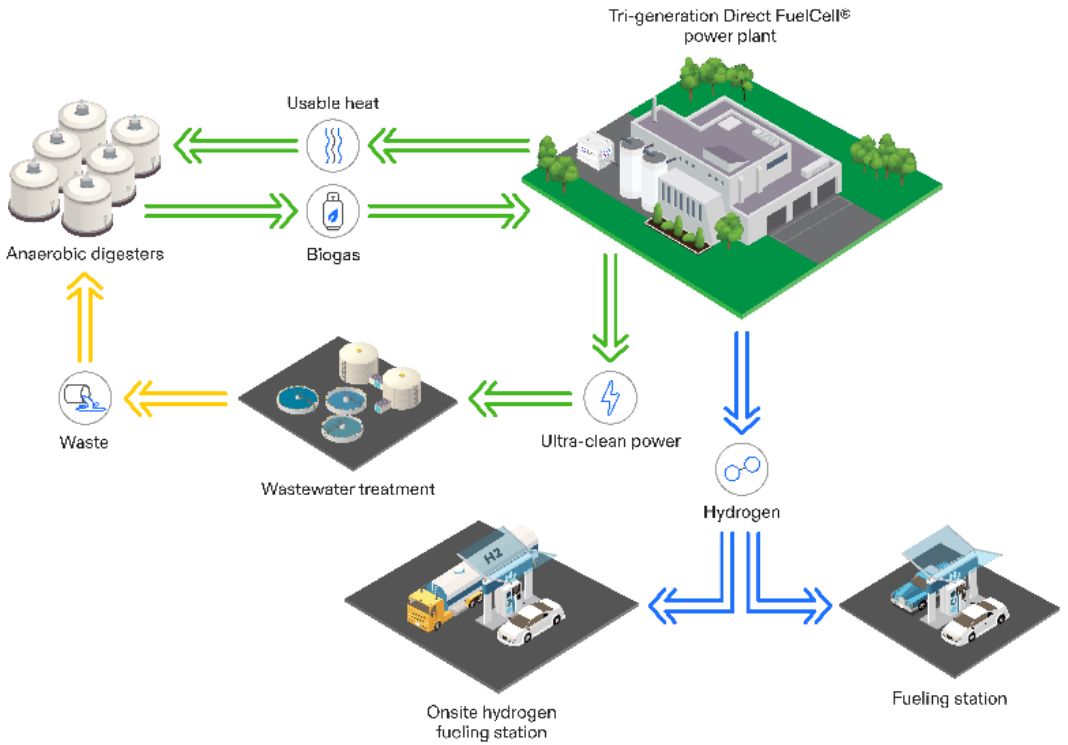
Additional value streams

- Hydrogen
- CO_2

Long duration storage

Support sustainability goals

- Low to zero emissions
- Virtually eliminate NOx, SOx & Particulate Matter associated with traditional DERs

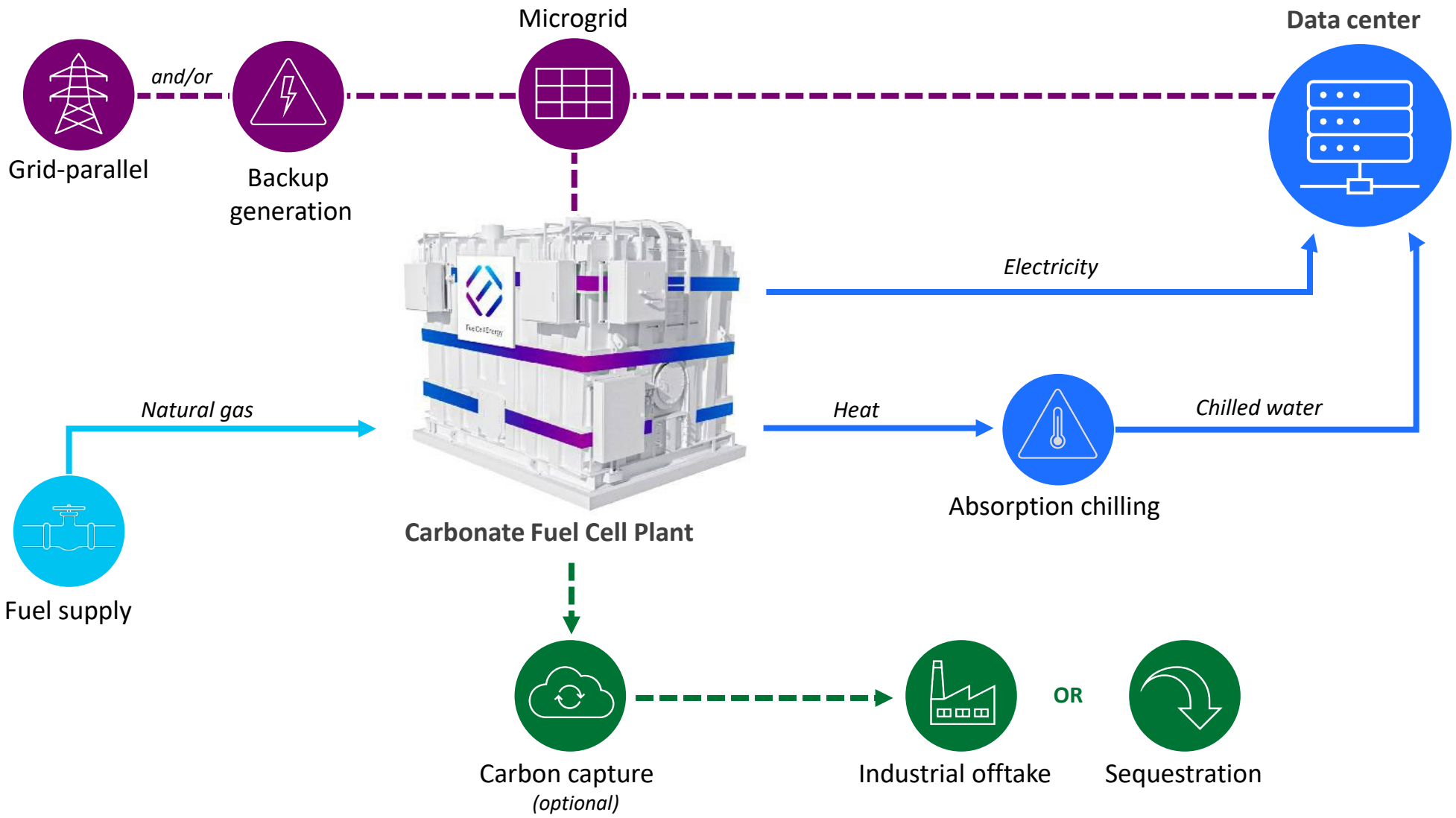



Woodbridge Microgrid


University of Bridgeport


Pfizer R&D, Groton, CT

Carbonate-Powered Data Center



Carbonate Platform Powered Data Center Conceptual Design

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CHP Applications

Combined Heat & Power (CHP)

Universities/Colleges/Education

Woodbridge Microgrid

Trinity College

- 1 x CFC-1500 1.4MW
- Hot water used by athletic facility

Process Industries

University of Bridgeport

Pepperidge Farm Connecticut

- 2 x CFC-1500 1.4MW
- Exhaust preheats water used by site

Healthcare Facilities

Pfizer R&D, Groton, CT

Hartford Hospital

- 1 x CFC-1500 1.4MW
- Steam generation to support facility

Large-Scale Grid Support

Grid Support

Gyeonggi Green Energy (GGE)

- Delivering 42 1.4-MW fuel cell modules to Gyeonggi Green Energy at the world's largest fuel cell park
- 58.8 MW fuel cell park can provide power to about 135,000 homes and generate about 250 billion kilocalories of hot water

Bridgeport

- 15-megawatt baseload fuel cell project
- Largest fuel cell park in North America
- Utilizes the high-quality thermal attributes to provide additional power through the integration of an Organic Rankine Cycle platform

Korean Market

FuelCell Energy is a trusted partner to the Korean clean energy market

Gyeonggi Green Energy (GGE)

- Agreement for sale of 42 upgraded 1.4MW carbonate fuel cell modules to GGE over time for use at the Hwaseong Baran Industrial Complex
- Agreement adds approximately $160M to FuelCell Energy's backlog
- Includes a seven-year service agreement

Noeul Green Energy (NGE)

- Long-term service agreement with NGE
- Agreement covers replacement of 16 modules and provides operations of the power plant over the next 14 years will be overseen by FuelCell Energy
- NGE fuel cell park, capable of producing approximately 150 million kWh of eco-friendly electricity annually, has been in operation since December 2016

KOSPO

- 20 megawatts of sustainable electricity without combusting fuel.
- Built by FuelCell Energy; COD in 2018 and built in 9 months
- Total MWh generated to date is over 896,971 MWh as of July 31, 2024

"Accelerating Korea's Energy Transition with Advanced Fuel Cell Solutions"

- FuelCell Energy hosted an event: on June 28 in Seoul
- 100+ ecosystem attendees including current and prospective customers
- Speakers included leaders from GGE and NGE

Technology Highlights

Rapidly Deployable and Scalable Power Generation

SPECIFICATION	CARBONATE
Energy Output per Module	1.25 MW
Electrical Efficiency	49%
Total CHP Efficiency	90%
Hydrogen as feedstock	Up to 50%
Capacity Factor	>90%
Capture of CO_2 from hydrogen rich fuel source	✓
Output Temperature	700 ºF
Heat for Recovery to 120 ºF	3,730,000 BTU/Hr

Fuel Cells

- are **highly efficient** and create **more electricity** and emit **less CO_2** per BTU of gas than most comparably sized gas engines
- are good neighbors. They emit only trace amounts of SO_X, NO_X, particulate and therefore **can be sited in very strict air quality zones** and **operate very quietly.**
- have **high power density** – a 2.8 MW fuel cell energy sited on a 0.2 acre site will produce as much energy annually as 10 MW solar array on 40 acres
- offer **fuel flexibility** to incorporate a wide array of feedstocks and pathways to lower carbon intensity as your operations and goals change over time

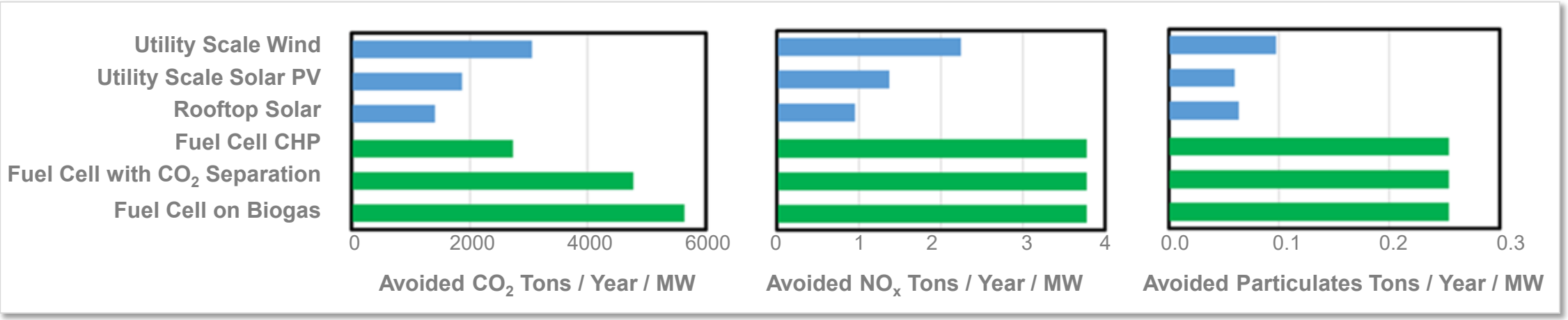
Effective Emissions Reductions in YOUR Community

The Data

	Capacity Factor, %	Emissions, lb./MWh			Avoided Emissions, Tons/y per MW		
		NOX	PM	CO2	NOX	PM10	CO2
Average US Grid		0.97[1]	0.06[2]	1432[1]			
SureSource Biogas fuel [5]	90%	0.01	0.00	0	3.8	0.25	5,646
SureSource w CO_2 Separation [5]	90%	0.01	0.00	221	3.8	0.25	4,773
SureSource 3000 w CHP [5]	90%	0.01	0.00	738	3.8	0.25	2,737
SureSource 4000	90%	0.01	0.00	778	3.8	0.25	2,577
Rooftop Solar	23%[3]				1.0	0.06	1,411
Utility Scale Solar PV [4]	29%[3]				1.4	0.06	1,874
Wind	47%[3]				2.2	0.10	3,057

The Takeaway

- Solar and wind provide clean energy when they are operating, however, most of the time they are not.
- When solar and wind are not operating, energy is drawn from the bulk power grid which, on average, is much dirtier than the power created by a fuel cell.
- Often times, solar and wind energy is created somewhere far from your community, so local stakeholders do not experience the environmental benefit of your sustainability efforts.
- Fuel cells create clean energy 24/7 in your community



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Hydrogen Production

FuelCell Energy Distributed Hydrogen Solutions

Tri-gen: Power + water + hydrogen

2.8MW Platform

2.3MW Power

1,400 gal/day water

Up to 1,200 kg/day H_2

Image: FuelCell Energy's Tri-gen platform located at Toyota's port operation in Long Beach, California

Electrolysis based on high efficiency solid oxide platform

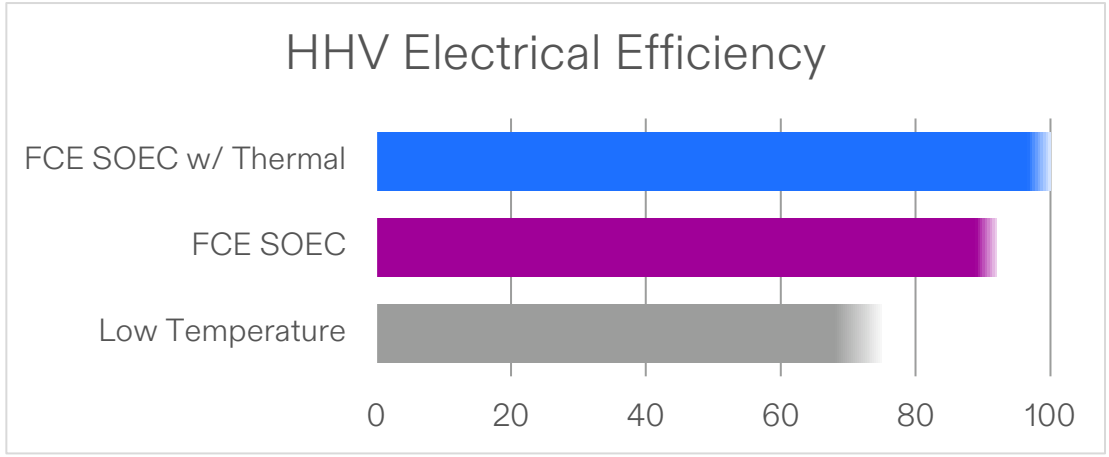
Modular electrolysis platform

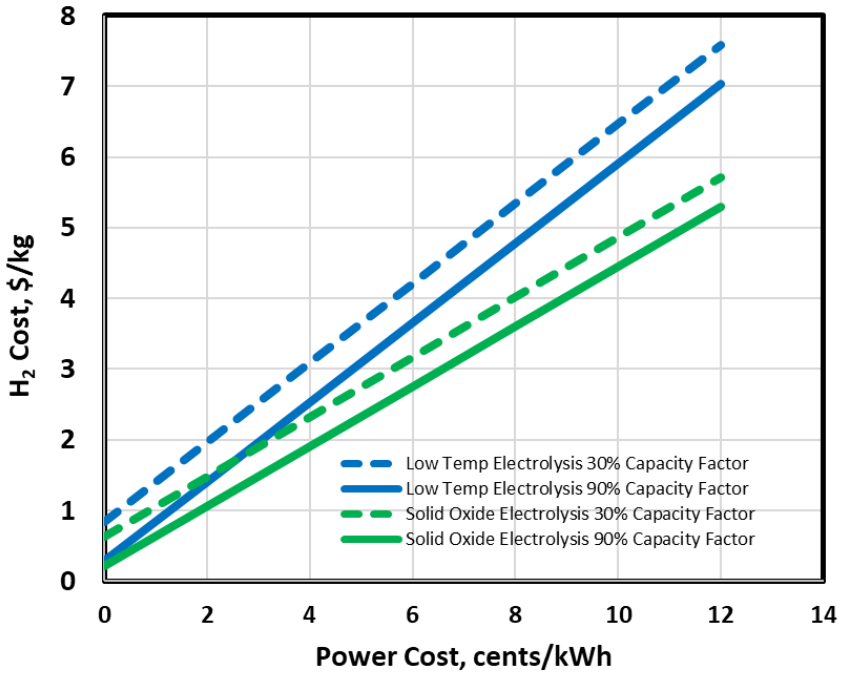
150 kg/day H_2 produced from:

250 kW Power

Image: Rendering of FuelCell Energy's Solid Oxide Electrolysis Cell (SOEC)

Key Advantage of FCE Solid Oxide Electrolysis





- Fed from a 1MW (4-acre) solar field, our solid oxide electrolyzer will produce 42% more H_2 than alkaline or PEM
- Conversely, we could produce the same amount of hydrogen as alkaline or PEM with only 650kW on 2.6 acres

Takeaway	FCE SOEC will deliver the lowest levelized cost of green H_2 and makes the best use of renewable energy assets

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Note: Illustrative LCOH comparison valid when SOEC production capacity drives cost parity with alkaline

Operational Update

Q2-2025

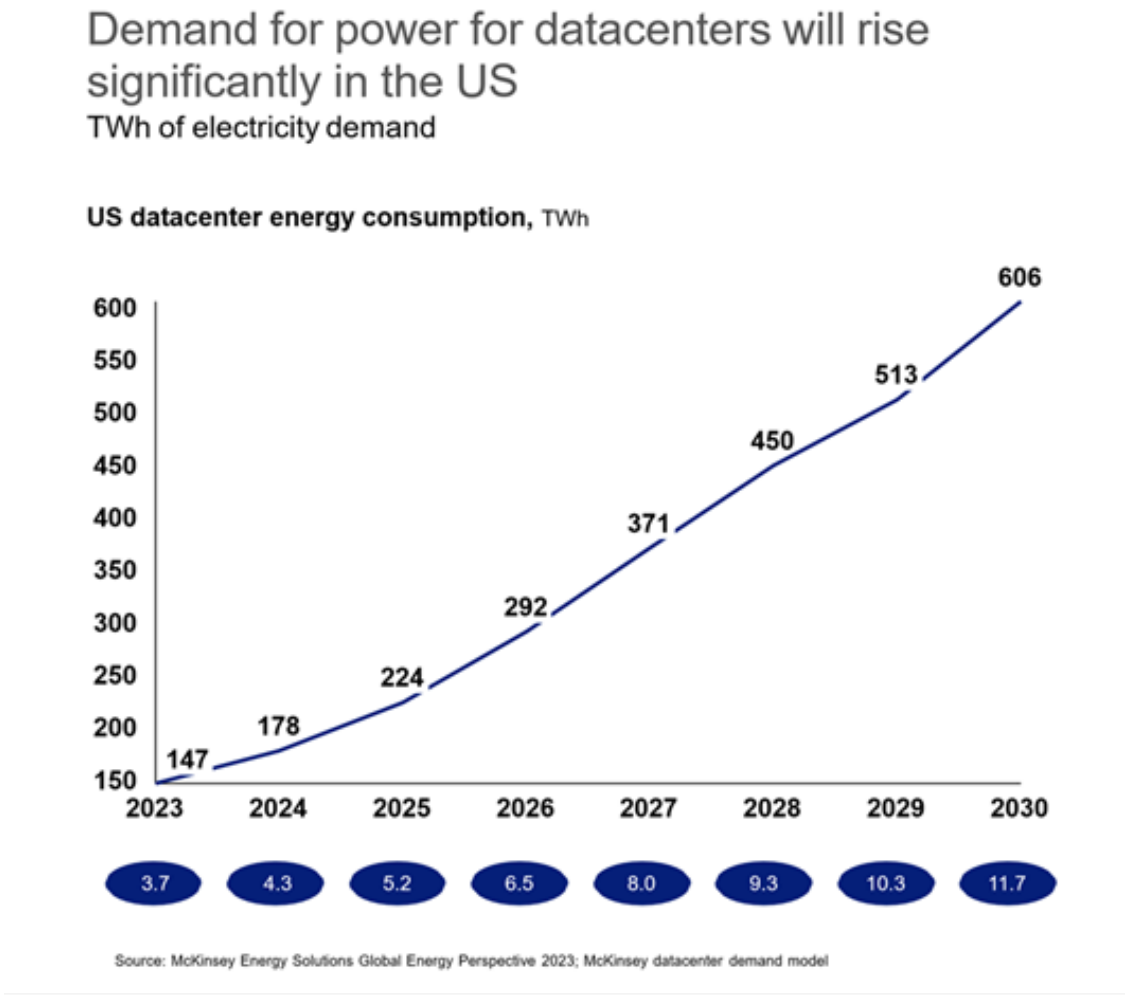
Key Messages

1. **Global power demand remains strong**, driven by data centers, AI, cryptocurrency growth, the need for more resilient and reliable grids, and carbon recovery and capture, dynamics that transcend politics in the U.S.

2. **Dedicated Power Partners** (DPP) formed for large-scale deployment of carbonate fuel cells for datacenter and C&I applications leveraging natural gas and coal mine methane

3. **Other partnerships driving commercial traction:**
   - **Exxon Rotterdam** demonstration project for carbon capture
   - **MMHE** for co-development of large-scale electrolyzers
   - **Idaho National Laboratory** demonstration unit for solid oxide electrolysis (SOEC)

4. **Strong balance sheet and cost management**, disciplined capital allocation and cost control:
   - Goal of achieving positive Adjusted EBITDA
   - Continuing adjustments to cost structure and discretionary spending to enhance cash runway
   - $240M in total cash and investments as of 4/30/25



Development and Operational Updates

Product Development

- **Carbon capture:** Module production for the carbon capture and storage project at the Port of Rotterdam is complete pending commissioning; expected to ship mid-2025
- 2025 Joint Development Agreement activity positioned to advance commercialization of carbon capture

Carbon Capture module in Torrington, CT being prepared for shipment to Rotterdam

- **Carbon recovery:** Construction completed, and commissioning and preliminary testing is ongoing for carbon recovery platform
  - Key step for prospective customers to be able to sample the CO_2

Carbon Recovery platform located in Torrington, CT

- **Electrolyzer:** First at-scale fully-integrated electrolyzer system arrived at Idaho National Laboratory and is currently being installed for demonstration

Commercial Deployment

US

- **Microgrid biogas project** delivery of modules to Sacramento Sewer District for Ameresco complete
- 7.4 MW project expected to be built in Hartford, CT announced in January 2025; adds ~$167 million of generation revenue to backlog

Korea – GGE Update

- **6 modules** delivered in the fourth quarter **and** commissioned in the first quarter
- **4 modules delivered in the second quarter**
- **32 remaining modules** to be manufactured and delivered
  - Sixteen modules to be delivered ratably in the 2nd half of FY2025
  - Sixteen modules to be delivered in FY2026

Global Restructuring Plan

Prioritizes proven carbonate platform with the goal of accelerating the timeline to expected profitability

Focus and Simplify Around Our Core Carbonate Platform

- Prioritize capital investment and cash use strictly on growth-driven initiatives
- Streamline Torrington's supply chain; align production strictly with contracted demand
- Pause broad Solid Oxide R&D; focus exclusively on electrolysis validation and demonstration

Commit to Strategic Discipline and Proven Technology

- Leverage our globally deployed carbonate platform with a 22-year market track record
- Preserve strategic flexibility in carbon capture and future innovations

Accelerate Path to Profitability

- Target positive Adjusted EBITDA upon reaching ~100MW production capacity at Torrington

(1) As compared with fiscal year 2024

Financial Update

Q2 Fiscal 2025 Financial Performance

(Amounts in millions, except per share amounts)	Q2 2025	Q2 2024
Total revenue	$37.4	$22.4
Loss from Operations	$(35.8)	$(41.4)
Net loss attributable to common stockholders	$(38.8)	$(32.9)
Net loss per share attributable to common stockholders [2]	$(1.79)	$(2.18)
Adjusted EBITDA [1]	$(19.3)	$(26.5)

Total cash and short-term investment position (includes restricted cash and cash equivalents) ▶ $240.0M as of April 30, 2025 [3]

(1) Reconciliation of Adjusted EBITDA to most directly comparable GAAP financial measure is included in the appendix
(2) Historic per share information reflects the impact of the reverse stock split implemented on November 8, 2024
(3) The $240.0M balance is comprised of $116.1M of Unrestricted Cash and Cash Equivalents, $60.9M of Short-Term investments, and $63.1M of Restricted Cash and Cash Equivalents

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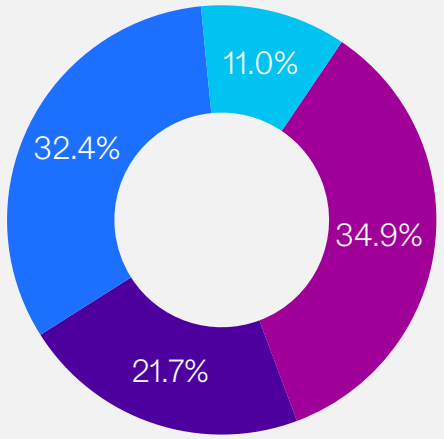
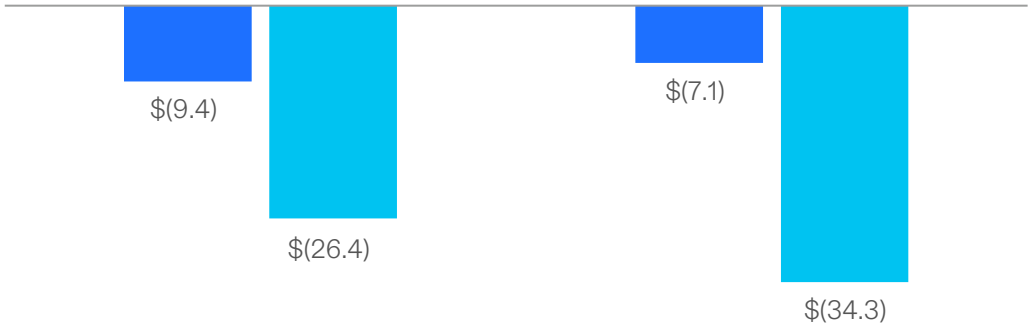
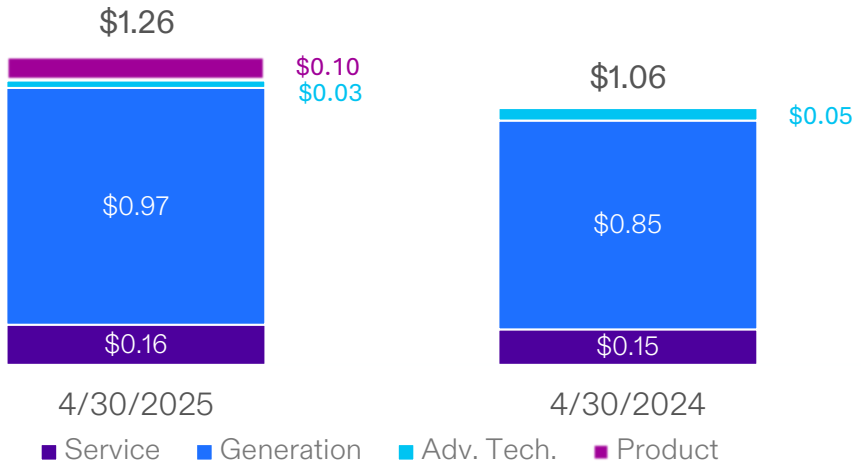
Q2 Fiscal 2025 Financial Performance and Backlog

Revenue Breakdown ($M)

Q2 2025 Total Revenue: $37.4 million







Cash and Liquidity

Our liquidity position has enabled us to execute on our strategic initiatives through investment in manufacturing and R&D

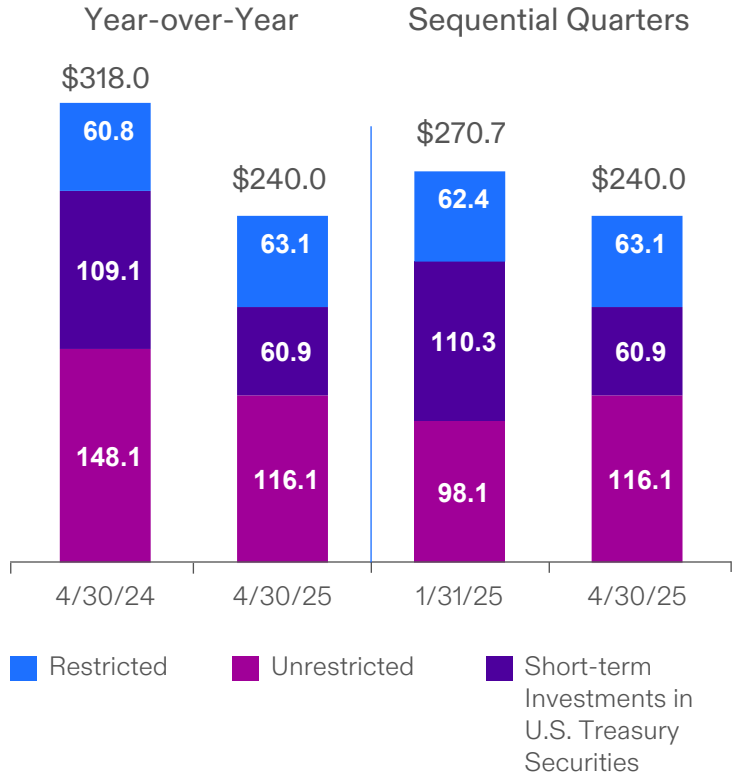
- $240.0M in total cash (including restricted cash and equivalents) and short-term investments as of 4/30/2025
- Sale of ~1.6 million shares of common stock during the 2nd quarter resulted in gross proceeds of ~$8.1 million[1]

Focused on cash management including significant reductions in operating costs

Short-term cash used to build out inventory in support of GGE order and to safe harbor the Investment Tax Credit for U.S. project opportunities

- Deployment of modules to GGE expected to continue as follows:
  - Sixteen modules ratably in the 2nd half of FY2025
  - Sixteen modules in FY2026

Cash and Equivalents & Short-Term Treasury Securities ($M)



1. Net proceeds to the Company of approximately $7.7 million after deducting sales commissions and fees totaling approximately $0.4 million.

Thank you

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Appendix

GAAP to Non-GAAP Reconciliation

The following table calculates EBITDA and Adjusted EBITDA and reconciles these figures to the GAAP financial statement measure Net loss

	Three Months Ended April 30,		Six Months Ended April 30,	
(Amounts in thousands)	2025	2024	2025	2024
Net loss	$ (37,749)	$ (37,656)	(70,135)	(82,055)
Depreciation and amortization [1]	10,890	9,552	20,836	18,151
Provision for income taxes	84	-	84	-
Other expense (income), net [2]	1,132	(2,590)	448	1,060
Interest income	(1,825)	(3,390)	(4,213)	(7,457)
Interest expense	2,548	2,275	5,155	4,613
EBITDA	$ (24,920)	$ (31,809)	$ (47,825)	$ (65,688)
Stock-based compensation expense	4,824	3,002	6,966	5,878
Unrealized loss (gain) on natural gas contract derivative assets [3]	780	2,318	(1,066)	4,177
Restructuring	6	-	1,542	-
Adjusted EBITDA	$ (19,310)	$ (26,489)	$ (40,383)	$ (55,633)

(1) Includes depreciation and amortization on our Generation portfolio of $8.7 million and $16.7 million for the three and six months ended April 30, 2025, respectively, and $7.2 million and $14.0 million for the three and six months ended April 30, 2024, respectively.

(2) Other expense (income), net includes gains and losses from transactions denominated in foreign currencies, interest rate swap income earned from investments and other items incurred periodically, which are not the result of the Company's normal business operations.

(3) The Company recorded a mark-to-market net loss (gain) of $0.8 million and $(1.1) million for the three and six months ended April 30, 2025, respectively, and a mark-to-market net loss of $2.3 million and $4.2 million for the three and six months ended April 30, 2024, respectively, related to natural gas purchase contracts as a result of net settling certain natural gas purchases under previous normal purchase normal sale contract designations, which resulted in a change to mark-to-market accounting. These gains and losses are classified as Generation cost of sales.

Financial results are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Management also uses non-GAAP measures to analyze and make operating decisions on the business. Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA are non-GAAP measures of operations and operating performance by the Company.

These supplemental non-GAAP measures are provided to assist readers in assessing operating performance. Management believes EBITDA and Adjusted EBITDA are useful in assessing performance and highlighting trends on an overall basis. Management also believes these measures are used by companies in the fuel cell sector and by securities analysts and investors when comparing the results of the Company with those of other companies. EBITDA differs from the most comparable GAAP measure, net loss attributable to the Company, primarily because it does not include finance expense, income taxes and depreciation of property, plant and equipment and project assets. Adjusted EBITDA adjusts EBITDA for stock-based compensation, restructuring charges, non-cash (gain) loss on derivative instruments and other unusual items, which are considered either non-cash or non-recurring.

While management believes that these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these measures. The measures are not prepared in accordance with GAAP and may not be directly comparable to similarly titled measures of other companies due to potential differences in the exact method of calculation. The Company's non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Service Business Profile for Module Replacement

Completed a multi-year fleet upgrade

- Replaced ~33 MW of modules over the past 3 years in our service business

Lighter module replacement period continues with more frequent replacements planned for late 2020s

Additional opportunities for LTSAs exist in Korea with current Korea Fuel Cell customers

Projects with LTSA	Size of Plant (MW)	Module Restack Quantity	Est. Date of Next Module Restack
City of Tulare	2.8	2	Q2-2026
United Illuminating - Seaside	2.8	2	Q1-2026
United Illuminating - Glastonbury	2.8	2	Q4-2027
E.ON - Friatec	1.4	1	Q1-2027
E.ON - Radisson	0.4	1	Q1-2028
Pepperidge Farm - 2	1.4	1	Q3-2028
KOSPO	2.5	2	Q3-2028
KOSPO	2.5	2	Q3-2029
United Illuminating - Woodbridge	2.2	2	Q1-2029
KOSPO	2.5	2	Q1-2030
KOSPO	10	4	Q2-2030
Trinity College	1.4	1	Q3-2030
KOSPO	2.5	2	Q3-2030
Noeul Green Energy	20	16	Q4-2030
Total under LTSA	**53.8**	**40**	

Note: Quarters shown are fiscal quarters for fiscal years ending January 31st

* The planned replacement involved installing a used module from inventory

FuelCell Energy Owned U.S. Operating Portfolio Overview

On-Balance Sheet Generation Operating Portfolio as of April 30, 2025

Project Name	Power Off-Taker	Location	Rated Capacity[1] (MW)	Actual Commercial Operation Date [2]	PPA Term (Years)
Central CT State University ("CCSU")	CCSU (CT University)	New Britain, CT	1.4	Q2 '12	15
Riverside Regional Water Quality Control Plant	City of Riverside (CA Municipality)	Riverside, CA	1.4	Q4 '16	20
Pfizer, Inc.	Pfizer, Inc.	Groton, CT	5.6	Q4 '16	20
Santa Rita Jail	Alameda County, California	Dublin, CA	1.4	Q1 '17	20
Bridgeport Fuel Cell Project	Connecticut Light and Power (CT Utility)	Bridgeport, CT	14.9	Q1 '13	15
Tulare BioMAT	Southern California Edison (CA Utility)	Tulare, CA	2.8	Q1 '20	20
San Bernardino	San Bernardino Municipal Water Dept.	San Bernardino, CA	1.4	Q3 '21	20
LIPA Yaphank Project	PSEG/LIPA, LI NY (Utility)	Long Island, NY	7.4	Q1 '22	20
Groton Project	CMEEC (CT Electric Co-op)	Groton, CT	7.4	Q1 '23	20
Toyota	Southern California Edison, Toyota	Los Angeles, CA	2.3	Q1'24	20
Derby - CT RFP-2	Eversource/United Illuminating (CT Utilities)	Derby, CT	14.0	Q1'24	20
Derby (SCEF)	Eversource/United Illuminating (CT Utilities)	Derby, CT	2.8	Q1'24	20
Total MW Operating			**62.8**		

[1] Rated capacity is the platform's design rated output as of the date of initiation of commercial operations, except with respect to the Groton Project which did not achieve its design rated output of 7.4 MW until December 2023

[2] Quarters for Actual Commercial Operation Date refer to FuelCell Energy fiscal quarters

FuelCell Energy

Our Platforms

APPLICATION	CARBONATE	SOLID OXIDE
Clean and efficient power and heat generation through chemistry not combustion	**1.25 MW**	
Zero carbon power and heat generation from hydrogen fuel	**Up to 50% H_2 Blend**	
Capture of CO_2 from hydrogen rich fuels during power generation	✓	
Capture of CO_2 from hydrogen rich fuels power generation *and external point source emissions*	✓	
H_2/Power/Water production from hydrogen rich gas or biogas	**1270 kg / Day**	✓
High efficiency electrolysis H_2 production		**250 kW [2], 150 kg / Day [1]**
High quality thermal attributes that can provide steam and chilling capabilities	✓	

TWO ADVANCED HIGH TEMPERATURE ELECTROCHEMICAL PLATFORMS ADDRESSING MULTIPLE APPLICATIONS

[1] System demonstration to verify integration of SOEC technology with nuclear power plants

[2] Under demonstration at Idaho National Labs

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