



NEWS RELEASE

FuelCell Energy Announces Chief Financial Officer Transition

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Matthew Latino appointed CFO; Michael Bishop to continue as senior advisor

DANBURY, Conn., Oct. 07, 2026 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) today announced that Michael Bishop will transition from his role as Executive Vice President, Chief Financial Officer and Treasurer of the Company. Matthew Latino will succeed him as Executive Vice President, Chief Financial Officer and Treasurer effective October 7, 2026, as part of a planned transition. Bishop, who has served as the Company's CFO for 15 years during an overall tenure with the Company of more than two decades, will remain with FuelCell Energy as a senior advisor through the Company's 2027 Annual Meeting of Stockholders to support continuity and the transition.

FuelCell Energy also reaffirmed its previously stated target of achieving positive Adjusted EBITDA results in the fourth quarter of fiscal 2027, subject to the planned increase in annualized production rate, the conversion of awarded capacity backlog into committed backlog, customer delivery schedules and continued execution of the Company's cost reduction initiatives. The Company remains focused on converting its growing commercial pipeline—driven by demand for reliable, always-on power for AI and data center infrastructure—into durable growth, while scaling manufacturing, advancing customer financing structures and maintaining disciplined capital allocation, liquidity and balance sheet strength.

"Mike has been a steward of this Company through every stage of its journey," said Jason Few, President and Chief Executive Officer. "Over more than two decades, he led our finance organization through periods that tested our business and our industry while maintaining a clear focus on financial discipline, integrity, the long-term interests of the business, and our commitment to shareholders. His leadership across capital formation, project finance and

balance sheet management strengthened our financial foundation and supported the evolution of our strategy. I am grateful for his service and pleased that we will continue to benefit from his perspective during the transition.”

“Serving as CFO of FuelCell Energy has been one of the great privileges of my career,” said Bishop. “I am proud of what our finance team and our colleagues across the Company have accomplished together and of the strong foundation we have built. I have tremendous confidence in Jason, the leadership team, and the Board, and I look forward to supporting a seamless transition and sharing in the Company’s success as a continuing shareholder.”

Latino joins FuelCell Energy from Xylem Inc. (NYSE: XYL), where he served as Senior Vice President, Finance and Segment Chief Financial Officer of its approximately \$2 billion Measurement & Control Solutions business. He previously led Xylem’s investor relations function, giving him direct experience engaging the investment community and communicating strategy, performance and long-term value creation. Latino began his career at Deloitte & Touche LLP.

“As we scale, our responsibility to shareholders is to grow with discipline—every megawatt we build and every dollar we deploy must compound value,” Few said. “Matt has led finance for a large-scale industrial technology business, partnered with operating leaders to drive performance, and led investor relations for a global public company. He understands how the market measures execution and how to build the operating rhythm that delivers it. We believe he is the right leader to help us convert a significant commercial opportunity into durable shareholder value.”

“I am honored to join FuelCell Energy at an important point in the Company’s evolution,” said Latino. “The Company has a differentiated technology platform, a strong financial foundation and clear strategic priorities. I look forward to partnering with Jason, the leadership team and the Board to build on the foundation Mike helped establish, maintain rigorous financial discipline, and support the execution and investment decisions required to scale the business and create sustainable value.”

FuelCell Energy, Inc. (Nasdaq: FCEL) is an American clean energy technology company delivering continuous, scalable baseload power for mission-critical applications globally. The company’s fuel cell systems generate electricity directly at the point of use, enabling reliable, low-emissions power for data centers, industrial facilities, utilities, and distributed generation customers. FuelCell Energy delivers commercially proven, modular, utility-scale systems—backed by global fuel cell deployments approaching one gigawatt. Learn more at www.FuelCellEnergy.com.

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 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 Company's business plans and strategies, the Company's plan to reduce operating costs, the capabilities of the Company's products, the Company's plans and ability to achieve positive Adjusted EBITDA, subject to the planned increase in annualized production rate, the conversion of awarded capacity backlog into committed backlog, customer delivery schedules and continued execution of the Company's cost reduction initiatives, the Company's potential sales pipeline, opportunities, and partners, 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, known and unknown, that could cause actual results and future events 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 (or other non-binding commitments) 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; delays in our timeline for bringing commercially viable products to market; our ability to develop additional commercially viable products in the future; 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; our ability to reduce operating costs; and our ability to achieve positive Adjusted EBITDA in the future, as well as other

risks set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2025. 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 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.

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