



NEWS RELEASE

FuelCell Energy Announces Joining Hydrogen Europe

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DANBURY, Conn., March 12, 2021 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (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—today announced it has joined Hydrogen Europe, the leading European association representing the interests of the hydrogen and fuel cell industry and its stakeholders. FuelCell Energy, by joining Hydrogen Europe, joins a community of major companies working to significantly advance and accelerate the hydrogen economy.

“We, at FuelCell Energy, have set our sights on becoming a leading global player in the distributed hydrogen production market,” said Mr. Jason Few, President and CEO. “FuelCell Energy brings its over 50 years of experience of developing, commercializing, manufacturing and operating utility scale fuel cell power platforms to the growing hydrogen space. We are proud to join Hydrogen Europe and work alongside the many well-respected industry and research experts to advance this important movement.”

Mr. Few continued, “We have been investing in and developing hydrogen production technology over the past twenty years, as we have long recognized the role hydrogen will play in decarbonizing the energy landscape. We continue to advance our solid oxide electrolyzer, adding to our existing platform of carbonate-based fuel cell hydrogen production. This portfolio approach provides flexibility for production of green, blue or grey hydrogen as needed for the diverse and broadening range of hydrogen applications.”

FuelCell Energy, while headquartered in the United States, operates a manufacturing and service center in Germany that services the broader European market.

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 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.

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