



NEWS RELEASE

FuelCell Energy Announces Release of Annual and Sustainability Reports Highlighting Business Performance and Progress Towards Sustainability and ESG Goals

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DANBURY, Conn., Feb. 19, 2024 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL), a global energy delivery and emission management company, today announced the release of its **2023 Annual Report** and its **2023 Sustainability Report**. These reports reflect the company's ongoing commitment to accountability and sustainability in all aspects of its operations.

2023 Annual Report

The 2023 Annual Report provides stakeholders with a comprehensive overview of FuelCell Energy's financial performance, key milestones achieved, and strategic initiatives implemented throughout the year, along with a look at what is ahead for the company.

In his message to shareholders, FuelCell Energy's President & CEO, Jason Few, recounts projects with **Toyota Motor North America**, **ExxonMobil**, and **IBM**. He also touches on our recently completed **14-megawatt fuel cell park in Derby**, Connecticut, the third largest in the world followed by FuelCell Energy's two larger plants in Korea and Connecticut respectively, and a deal with our newest South Korean customer **Noeul Green Energy**, writing:

"What do these projects have in common? They show the innovation, breadth, and scalability of our technology. We believe that they also illustrate how attractive our products are to blue chip companies around the world that are seeking urgent solutions to some of the most complex energy problems of today. And they underscore our

transition from a research and development company to an energy delivery and emissions management company whose commercial projects are enabling a world powered by clean energy.”

2023 Sustainability Report

The release of the 2023 Sustainability Report underscores FuelCell Energy's dedication to environmental stewardship, social responsibility, and corporate governance. Through this report, the company outlines its progress towards achieving its sustainability and ESG (Environmental, Social, and Governance) goals, as well as its efforts to mitigate its environmental impact and promote positive social change.

Fiscal year 2023 highlights include:

- New 2050 net-zero approach, supported by a new ESG leadership structure to guide our sustainability action plan.
- Embedded company's human rights policy across global team to underpin our commitment to protecting human rights across our value chain.
- Avoided a calculated 155,000 metric tons of CO₂ emissions and 391 metric tons of NO_x emissions for our customers and in our own operations.
- Commenced operations of our Tri-gen system for Toyota Motor North America in California delivering renewable electricity, renewable hydrogen and usable water and is Toyota's first port vehicle processing facility in the world to be powered by onsite-generated, 100 percent renewable electricity.

With the release of the Sustainability Report, FuelCell Energy also published an **interview featuring Liubov Volkova**, Director of Environmental, Social, and Governance, offering contextual insights into how FuelCell Energy's ESG policies are playing a pivotal role in shaping the company's future objectives.

FuelCell Energy remains steadfast in its commitment to helping customers achieve their environmental goals by providing innovative clean energy solutions while, at the same time, prioritizing its own sustainability objectives and striving to lead by example in the transition to a more sustainable future.

About FuelCell Energy

FuelCell Energy, Inc. 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. It collectively holds 531 fuel cell technology patents in the United States and globally. As a leading global manufacturer of proprietary fuel cell technology platforms, FuelCell Energy is uniquely positioned to serve customers including businesses, utilities, governments,

and municipalities with sustainable products and solutions. The company's solutions are designed to enable a world empowered by clean energy, enhancing the quality of life for people around the globe.

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