



NEWS RELEASE

FuelCell Energy Applauds the Passage of the Inflation Reduction Act: Historic Legislation to Invest in the United States' Clean Energy Future and to Support Domestic Manufacturing

8/16/2022

DANBURY, Conn., Aug. 16, 2022 (GLOBE NEWSWIRE) -- **FuelCell Energy, Inc.**, (Nasdaq: FCEL) -- a global leader in manufacturing stationary fuel cell energy platforms for decarbonizing power and producing hydrogen to enable a world empowered by clean energy -- celebrates the passage of the Inflation Reduction Act of 2022 (IRA) that was passed by Congress and signed by President Biden today. This legislation represents the most significant investment in the nation's clean energy future.

Balancing the need for investment with the responsibility for fiscal prudence, the IRA creates strong incentives through tax credits, access to capital, loan guarantees, and grant funding for the private sector to deliver the technological solutions needed to meet the country's climate, energy security, and reliability goals.

Under the IRA, users and producers of fuel cell technology will be able to take advantage of investment tax credits, production tax credits for clean power and hydrogen, and carbon capture utilization and sequestration credits—all very important incentives for building and deploying more clean energy assets across the country, ensuring the United States leverages its rich natural resources, and decarbonizing our most challenging sectors without deindustrialization.

In response to the IRA's passage, Jason Few, President and Chief Executive Officer of FuelCell Energy, said, "These policy mechanisms will provide businesses with the long-term market and tax certainty needed to make important

investment decisions in hiring, manufacturing, and partnerships that will lead to a clean energy economic renaissance in the United States while enhancing grid resiliency and reliability. FuelCell Energy and the fuel cell industry as a whole is excited to apply innovative clean energy technology as an important element of creating a country empowered by clean energy."

"We are happy to see that Congress and the President recognize the value and importance of supporting U.S.-based innovation and manufacturing by including an added credit bonus for domestically sourced content," said Mr. Few. "FuelCell Energy's fuel cells are manufactured in Connecticut with over 80 percent of all materials sourced within the United States." He continued, "FuelCell Energy's distributed energy platform can be deployed in economic and clean energy challenged communities, further leveraging the IRA."

About FuelCell Energy, Inc.

FuelCell Energy, Inc. (NASDAQ: FCEL): FuelCell Energy 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. As a leading global manufacturer of proprietary fuel cell technology platforms, FuelCell Energy is uniquely positioned to serve customers worldwide with sustainable products and solutions for businesses, utilities, governments and municipalities.

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