



NEWS RELEASE

FuelCell Energy Closes Tax Equity Sale-Leaseback Financing for the 1.4 MW San Bernardino Fuel Cell Project with Crestmark

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DANBURY, Conn., Aug. 31, 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 that the Company closed on a tax equity sale-leaseback financing transaction for the 1.4 megawatt SureSource 1500™ biofuels fuel cell project with the City of San Bernardino Municipal Water Department (SBMWD) in California with Crestmark Equipment Finance (“Crestmark”), a division of MetaBank®. Crestmark’s commitment totals \$10.2 million through a ten-year sale-leaseback structure and further demonstrates the market’s interest in FuelCell Energy’s differentiated ability to use on-site biofuels, to eliminate flaring and deliver carbon neutral decarbonization energy platforms.

“We are excited to team up again with Crestmark and add this important financing solution that enables us to recycle capital for additional clean energy and decarbonization projects and initiatives,” said Michael Bishop, Executive Vice President and Chief Financial Officer of FuelCell Energy. “This is our second sale-leaseback financing transaction executed with Crestmark and we are pleased to expand our relationship with their organization. Crestmark has a deep understanding of the quality solutions delivered by our products, including carbon neutral projects directly leveraging on-site biofuels.”

“Crestmark is pleased to support FuelCell Energy and their management team in the deployment of such an important critical-use application,” commented Jon Ellis, Vice President of Alternative Energy Finance at Crestmark. “Crestmark is focused on the alternative energy market and has designed targeted funding solutions for the industry. This project, and the scalable and renewable power solution FuelCell Energy delivered, are a solid fit with our efforts in this industry.”

Key project highlights include:

- The SureSource 1500™ platform is co-located with the SBMWD water reclamation plant and operates on the City's anaerobic digester gas, which is treated by FuelCell Energy's proprietary SureSource Treatment™ system, cleanly producing 24 hours a day, 7 days a week carbon neutral renewable electricity. The San Bernardino Fuel Cell Project has contracted to sell the clean electricity from the facility to SBMWD under a 20-year Power Purchase Agreement.
- The SureSource Treatment™ system developed with FuelCell Energy's extensive experience with on-site biogas treatment enables the on-site cleaning of biofuel and use of it without injection into the common carrier gas pipeline. Gas treatment requirements are reduced compared to pipeline injection because of the ability of SureSource fuel cell systems to utilize low-Btu biogas reducing cost and creating more value for the generator of the biofuels. Additionally costly pipelines to interconnect to common carrier gas pipelines is eliminated.
- Beyond the obvious benefit of producing carbon neutral electricity, the SureSource 1500™ platform uses biogas produced on-site as a waste product of water treatment that would otherwise be vented or flared. This approach prevents energy waste and the production of harmful local GHG emissions thus improving air quality. The platform converts the biogas to hydrogen to produce clean, renewable, power, as well as thermal energy to support more efficient operation and conversion of wastewater gas to biofuels at the SBMWD.
- Servicing a population of approximately 200,000 residents, the SBMWD delivers more than 15.5 billion gallons of water per year and provides wastewater collection and treatment at the water reclamation plant. The use of waste gas to produce clean, carbon neutral renewable power and heat on-site enhances the sustainability of the facility by avoiding scope 1 and 2 emissions and reducing grid power consumption.

About Crestmark

Crestmark, the Commercial Finance division of MetaBank®, N.A., provides innovative financial solutions for businesses nationwide. The MetaBank mission is Financial Inclusion for All® and the company works to increase financial availability, choice, and opportunity for all. Crestmark's financing solutions include asset-based lending, accounts receivable financing, lines of credit, term loans, factoring, government guaranteed lending, machinery/equipment financing and equipment leasing. Crestmark has extensive experience in helping many industries including transportation, manufacturing, staffing, petrochemical, renewable energy, medical receivables, government contractors, hospitality/hotels, insurance agencies, and technology hardware/software. The Crestmark division is headquartered in Michigan, with additional offices in California, Louisiana, Tennessee, and

representatives nationwide; and a Canadian foreign representative office. www.crestmark.com

About FuelCell Energy

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. Our solutions are designed to enable a world empowered by clean energy, enhancing the quality of life for people around the globe. We target large-scale power users with our megawatt-class installations globally, and currently offer sub-megawatt solutions for smaller power consumers in Europe. To provide a frame of reference, one megawatt is adequate to continually power approximately 1,000 average sized U.S. homes. We develop turn-key distributed power generation solutions and operate and provide comprehensive service for the life of the power plant. 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 customer base includes utility companies, municipalities, universities, hospitals, government entities/military bases and a variety of industrial and commercial enterprises. Our leading geographic markets are currently the United States and South Korea, and we are pursuing opportunities in other countries around the world. FuelCell Energy, based in Connecticut, was founded in 1969.

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