FuelCell Energy Inc. and E.ON Business Solutions GmbH Announce an Agreement to Develop the European Market

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DANBURY, Conn., Oct. 03, 2019 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) today announced a collaboration agreement with E.ON Business Solutions, a German company specializing in integrated energy solutions for customers in the commercial, industrial and public sectors. FuelCell Energy is a global leader in fuel cell solutions for the affordable non-combustion based supply of base-load energy. As part of the global energy firm E.ON, E.ON Business Solutions provides tailored solutions for energy efficiency, decentralized power generation, flexibility, virtual power plants, and battery power storage.

Operating on natural gas, energy generated by FuelCell Energy plants is delivered with negligible criteria pollutants (PM, NOx, SOx) and low CO2 due to the efficiency of the system. Also fully capable of running on biogas, our systems can deliver zero CO2 energy. In applications such as wastewater treatment plants, the fuel is 100% renewable, and using the fuel in a fuel cell avoids the criteria pollutants emitted by flaring the gas or combustion-based power plants. FuelCell Energy's plants not only can efficiently and affordably supply clean, continuous power, but also useable steam, heat, and hydrogen to our customers. FuelCell Energy announced in July 2019 the relaunch of its sub-megawatt class fuel cell solutions for Europe, the SureSource 250 and SureSource 400, in addition to its multi-megawatt SureSource systems.

“We are excited to partner with E.ON for the continued advancement of our fuel cell multi-featured platform in Europe,” commented Jason Few, President and Chief Executive Officer of FuelCell Energy. “E.ON owns two of our existing power plant projects already. Our solution is a perfect fit for a number of needs throughout Europe, offering both distributed cost-effective energy for sub-megawatt applications, and large scale multi-megawatt continuous clean power for industrial and utility-scale applications. With this collaboration, together, we will be able
to offer customers across Europe flexible financial solutions ranging from power purchase agreements, capital leases, and attractive purchase options with the full support of E.ON. With E.ON, FuelCell has a partner who understands both the value and environmental benefits of our solution, is excited about owning future projects, adding our fuel cell leading multi-function energy platform to its direct customer offering and diversifying and advancing its clean energy portfolio.”

E.ON currently owns two fuel cell plants in Germany, a 1.4 Megawatt plant (SureSource 1500) located at the German headquarters and production facility of FRIATEC AG in Mannheim, and one 0.4 Megawatt (SureSource 400) plant located at the Radisson Blu Hotel in Frankfurt. In Germany, SureSource systems receive a 60% reduction on the EEG (“Erneuerbare-Energien-Gesetz”) levy. SureSource systems are a viable solution for European regions and cities to reduce their emissions and realize their green energy transition.

Mr. Few continued, “We have seen a significant increase in demand for clean, alternate baseload power solutions throughout Europe recently. Pollution in the form of NOx, SOx, and particulate matter generated from traditional combustion-based solutions also is an increasing issue, especially in highly populated areas. Customers who rely on power, such as industry, hospitals, hotels, and data centers, all have reacted extremely favorably to our announcement a couple of months ago. Both Mr. Few and Anthony Ainsworth, Chief Executive Officer E.ON Business Solutions, stated their excitement to work jointly with both local and global customers across Europe.

“E.ON is one of the few companies in the world with experience in the construction and operation of megawatt-class fuel cell plants. We can offer this technology as an important building block in our B2B solution portfolio. The industry is showing great interest in the fuel cell in order to make the power supply not only more climate friendly, but even almost zero nitrogen oxide and fine dust free. We are convinced that this clean technology can be widely used and see FuelCell Energy as an important partner for our strategy,” says Anthony Ainsworth, CEO of E.ON Business Solutions.

Rising government initiatives and motivation under a new renewable heat incentive policy intended to increase the amount of energy generated from renewable sources are key drivers in Europe, one of the fastest growing regions in the fuel cell technology market. Importantly, all SureSource systems can run directly on biogas delivering a zero carbon solution in addition to zero particulates, NOx, and SOx. For example, wastewater treatment plants (WWTPs) that generate anaerobic digester gas (ADG) can host these fuel cell systems to generate renewable and clean baseload power and heat without criteria pollutants. In addition to WWTPs, FuelCell Energy’s fuel cell solutions are a perfect fit for other alternative fuels markets such as breweries, biomass plants, and landfills by producing baseload renewable and clean power at higher efficiencies than conventional small combined heat and power systems.
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, statements regarding the Company’s plans and expectations regarding the continuing development, commercialization and financing of its fuel cell technology, and statements regarding the Company’s strategic focuses and business plans. 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, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, potential volatility of energy prices, rapid technological change, competition, and the Company’s ability to achieve its sales plans, business and strategic plans, refinancing and restructuring plans, and cost reduction targets, 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) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development of, install, operate and maintain megawatt-scale fuel cell systems, serving utilities and industrial and large municipal power users with solutions that include both utility-scale and on-site power generation, carbon capture, local hydrogen production for transportation and industry, and long duration energy storage. With SureSource™ installations on three continents and millions of megawatt hours of ultra-clean power produced, FuelCell Energy is a global leader in designing, manufacturing, installing, operating and maintaining environmentally responsible fuel cell power solutions. Visit us online at www.fuelcellenergy.com and follow us on Twitter @FuelCell_Energy.

About E.ON
E.ON is an international private energy company, focusing entirely on energy networks and customer solutions. As one of Europe’s largest energy companies, E.ON plays a leading role in shaping a clean, digital, decentralized world of energy. To this end, the company develops and sells products and solutions for private, commercial, industrial and public customers. Around 70 million customers purchase electricity, gas, digital products or solutions for electric mobility and energy efficiency from E.ON. E.ON is headquartered in Essen, Germany. For more information, please visit www.eon.com.