



NEWS RELEASE

# FuelCell Energy Releases 2024 Annual and Sustainability Reports

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DANBURY, Conn., Feb. 20, 2025 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) has released its 2024 Annual Report and 2024 Sustainability Report. The publications include information and analysis on the company's business performance in fiscal year 2024 and its progress against its sustainability goals.

## The 2024 Annual Report

The 2024 Annual Report provides shareholders with a comprehensive overview of FuelCell Energy's financial performance, key achievements, strategic initiatives implemented throughout the year, and a look at the current fiscal year ahead.

FuelCell Energy added approximately \$250 million to its revenue backlog in 2024 by completing utility scale projects and advancing breakthrough, clean energy technology such as our carbon capture platform with ExxonMobil. Additionally, through long-term service agreements with Gyoenggi Green Energy Co., Ltd. and Sacramento Area Sewer District, FuelCell Energy expanded its service lines of business.

Heading into 2025, FuelCell Energy remains focused on growth while continuing to streamline its business operations after implementing a global restructuring in late 2024.

FuelCell Energy President & CEO Jason Few's letter to stockholders underscores the Company's commitment to empowering customers with innovative energy solutions, driving commercial excellence, offering a practical path to manage energy delivery and emissions, and optimizing core business operations. His message highlights FuelCell Energy's strategic focus on meeting today's most critical energy challenges while positioning the Company for

future growth and continued leadership in the industry.

He also shares the Company's outlook for the 2025 fiscal year, saying, "FuelCell Energy's solutions fit well into today's pragmatic 'all of the above' energy perspective that sees the value of both renewable and traditional sources of energy to support a stable and secure supply."

Few emphasized the significant opportunities ahead, stating, "Our technology is fuel-flexible, and our commercial platforms are proven." Few continued, "Our carbonate platform is well positioned to benefit from a focus on and acceptance of natural gas as a low carbon fuel, and it supports our longstanding ethos of helping customers pursue a practical path on the energy transition."

#### 2024 Sustainability Report

FuelCell Energy's 2024 Sustainability Report reaffirms the company's strong commitment to environmental stewardship, social responsibility and corporate governance. The report highlights significant achievements over the past year, demonstrating progress toward its sustainability strategy—one that is aligned with the company's broader business objectives.

Key milestones highlight FuelCell Energy's commitment to sustainability and operational excellence. These achievements include establishing an annual GHG emissions inventory, completing a product-level life cycle assessment, conducting a climate risk assessment, integrating a sustainability governance model into business processes, and earning ISS ESG Prime status.

Betsy Schaefer, FuelCell Energy's Chief Marketing and Sustainability Officer, emphasized the company's progress, stating, "In 2024, we achieved significant milestones in our company's sustainability journey, incorporating adaptation and mitigation strategies as part of our comprehensive sustainability strategy. We are dedicated to decarbonization across our value chain - from our supply chain to our operations and the use phase of our products."

#### About FuelCell Energy

FuelCell Energy, a pioneer in clean energy technology, provides efficient and sustainable power, carbon capture, and hydrogen solutions worldwide. The company's fuel cells have been in commercial operation for more than 20 years and are able to run on various fuels including natural gas, hydrogen, and biofuel. The company's installations have a wide variety of applications, including support of the electric grid, distributed baseload power on site for data centers, industrial operations, and major manufacturers. Founded in 1969 in Danbury, Connecticut, FuelCell Energy holds more than 530 patents that enable solutions for today's energy needs. Learn more about our groundbreaking technology at [fuelcellenergy.com](https://fuelcellenergy.com).

Contact:

FuelCell Energy

**ir@fce.com**

203.205.2491

Kathleen Blomquist

**kblomquist@fce.com**

203.546.5844

Source: FuelCell Energy, Inc.