



NEWS RELEASE

# FuelCell Energy Releases 2025 Annual and Sustainability Reports

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DANBURY, Conn., Feb. 19, 2026 (GLOBE NEWSWIRE) -- **FuelCell Energy, Inc.** (Nasdaq: FCEL) today released its 2025 Annual Report and 2025 Sustainability Report. Together, the reports detail the company's financial and operational performance for fiscal year 2025 and its continued progress toward its long-term focus on distributed generation, disciplined growth, manufacturing scale, and profitability while advancing sustainability through innovation and clean energy technologies.

The 2025 Annual Report

Highlights

- Backlog increased to \$1.19 billion as of Oct. 31, 2025, supported by growing engagement from investment-grade counterparties.
- Platform strength reinforced through fuel cell deployments approaching one gigawatt<sup>1</sup>.
- Expanded track record of demonstrated utility-scale platforms at 10MW, 20MW, and 58.8MW in operation for an average of 10 years.
- Torrington, Conn., manufacturing facility positioned for scale as utilization increases.

## 2025 Annual Report

In his letter to stockholders, Jason Few, FuelCell Energy President and Chief Executive Officer, framed the company's fiscal year 2025 performance against the backdrop of accelerating electricity demand driven by AI-powered data centers and a continued march toward electrification, reinforcing the importance of reliable, scalable, and

distributed energy infrastructure.

He wrote, "We believe FuelCell Energy's solutions are built for this moment. We generate continuous, megawatt-scale direct DC power behind the meter. Our fuel cells integrate generation, storage, and power as a single system, not as bolt-ons. That is why we believe FuelCell Energy can become a native power backbone for AI factories, not simply a faster or cleaner alternative to traditional turbines or other forms of generation."

Few also explained why FuelCell Energy's solutions offer effective power delivery to customers without compromising the well-being of local communities.

"Our mission — to enable a world empowered by clean energy — is grounded in a simple belief: Customers should not have to choose between reliability, sustainability, and economics," said Few.

The 2025 Sustainability Report

## Highlights

- Maintained top-tier ESG ratings: "Prime" ISS ESG, "A" MSCI ESG, and CDP SME B Climate score.
- Achieved ~93% recycling/reuse of decommissioned fuel cell modules via our takeback program; expanded metal recovery, reduced landfill impact.
- Delivered clean, distributed power with low emissions; and improved carbonate fuel cell product efficiency from 47% to 50%, with total efficiency exceeding 80% when configured for combined heat and power.

## 2025 Sustainability Report

In his Sustainability Report letter, Few underscored FuelCell Energy's commitment to sustainability as electricity demand accelerates. He highlighted the company's longstanding focus on delivering clean, reliable, continuously distributed power through electrochemical baseload fuel cell technology that provides low emissions and land efficient generation at the point of use.

He also noted continued progress in strengthening platform scalability and advancing sustainability-enhancing capabilities, including carbon capture, as well as reinforcing the company's approach to responsible, practical innovation aligned with long-term environmental and business objectives.

Betsy Schaefer, FuelCell Energy's Chief Marketing and Sustainability Officer, stated in the report, "In 2025, we continued to strengthen circularity across our operations, expanded material recovery and recycling, and delivered clean, reliable power with a minimal environmental footprint. This disciplined, lifecycle approach allows us to create

long-term value for customers and communities while operating responsibly as we scale.”

#### About FuelCell Energy

FuelCell Energy, Inc. (Nasdaq: FCEL) is an American clean energy technology company delivering continuous, scalable baseload power for mission-critical applications globally. The company's fuel cell systems generate electricity directly at the point of use, enabling reliable, low-emissions power for data centers, industrial facilities, utilities, and distributed generation customers. FuelCell Energy delivers commercially proven, modular, utility scales systems—backed by global fuel cell deployments approaching one gigawatt. Learn more at [www.fuelcellenergy.com](http://www.fuelcellenergy.com).

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1 Represents cumulative module deployments, including replacement modules, since 2003.

Source: FuelCell Energy, Inc.