



NEWS RELEASE

FuelCell Energy Releases Its First Sustainability Report

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2021 Report Underscores Company's Net Zero 2030 Commitment, Mission to Aid Other Companies Achieve Sustainability Goals

DANBURY, Conn., Feb. 02, 2022 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) -- a global leader in decarbonizing power and producing hydrogen with a purpose of utilizing its proprietary, state-of-the-art fuel cell platforms to enable a world empowered by clean energy -- today announced the availability of its first sustainability report.

The FuelCell Energy 2021 Sustainability Report reaffirms the Company's commitment to team members, community, environmental safety, and a diverse Board of Directors and global team. The report also illuminates how FuelCell Energy is advancing both the Company's and customer's environmental and sustainability agendas. This report introduces a commitment to achieving Net Zero emissions by 2030 on Scope 1 and Scope 2 emissions, and details the efforts and initiatives being undertaken to hit metrics and achieve milestones toward Net Zero 2030. Also highlighted are the advancements in developing technologies and processes by which FuelCell Energy plans to efficiently decarbonize inefficient power sources and produce clean, storable hydrogen.

FuelCell Energy's report aligns with both the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD) reporting criteria.

"It has always been FuelCell Energy's goal to decarbonize legacy production and delivery of power generation, enable the conversion of excess energy from intermittent sources into hydrogen as a stored energy source, and to produce clean, zero carbon power from that stored hydrogen. Hydrogen is a regenerative energy source, which does not require mining, and is not subject to geopolitical risk. This inaugural Sustainability Report details the work

we're putting into a clean energy future and provides a baseline from which our stakeholders will measure the Company as we make progress toward our Net Zero 2030 initiatives, and ultimately the Scope Three emissions target by 2050," said Jason Few, President and CEO, FuelCell Energy. "We are immensely proud of the work FuelCell Energy is doing-at home and around the world with new decarbonization and clean energy projects that help other companies and municipalities get to the clean energy future we all need and deserve."

Highlights from the Sustainability Report include:

- The link between how FuelCell Energy fulfills its corporate purpose and how the Company helps customers achieve their own sustainability goals
- How FuelCell Energy's commitment to sustainability fully extends into its operations and the management of related resources that support the execution of the sustainability plan
- How FuelCell Energy's unique hydrogen and carbon capture solutions are being developed to support accelerating the greening of the electric grid
- Diverse use cases with partners such as Toyota, ExxonMobil Research and Engineering, Pfizer, wastewater districts, and local municipalities
- Data and key performance indicators (KPI's) on topics that are material to the Company's global stakeholders

Mr. Few continued, "FuelCell Energy has made great strides in our social and governance oversight as well, with the current composition of the Board of Directors being just one strong example. Today, our Board of Directors reflects our emphasis on diversity, equity, and inclusion, with 63% of our Board members being women and/or people of color. In 2021, we had three newly appointed Board members, all of whom deepened our diversity. Also, in December 2021, we officially adopted a Board of Directors oversight structure of our ESG efforts, rechartering our Nominating and Corporate Governance Committee as the Environmental, Social, Governance and Nominating Committee. We recognize these efforts are part of our journey, and we look forward to updating our progress against all of our ESG goals over the coming years."

For more information and to read the full report, please visit FuelCell Energy's Sustainability resource page at www.fuelcellenergy.com or by clicking [HERE](#).

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.

www.fuelcellenergy.com

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