NEWS RELEASE

FuelCell Energy Secures $25M in Repeat EXIM Financing for Gyeonggi Green Energy Fuel Cell Project in Korea

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DANBURY, Conn., Dec. 01, 2025 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) has announced today that it has closed a new round of debt financing with the Export-Import Bank of the United States (EXIM), marking a continued commitment from EXIM to support the Company's growth ambitions to deliver utility grade power in international markets such as this collaboration with Gyeonggi Green Energy (GGE) in the Republic of Korea.

The transaction provides approximately $25 million in gross proceeds (before customary fees and reserves), and further strengthens FuelCell Energy's ability to deliver firm, efficient, and reliable baseload power to the utility market in South Korea and other international markets. This financing was executed under EXIM's Project & Structured Finance program, which enables U.S. exporters to compete globally in the natural resource and infrastructure sectors.

The financing builds on FuelCell Energy's successful track record with EXIM from **previous** debt financing transactions. Proceeds will support the next phase of the GGE project, including additional module shipments and service.

"Our relationship with EXIM is a testament to the strength of our utility scale power generation technology and our shared commitment to expanding the global reach of American-made energy solutions," said Michael Bishop, EVP and CFO of FuelCell Energy. "This repeat financing enhances our capital flexibility and enables us to accelerate our efforts to serve international markets."

“We are grateful to Chair John Jovanovic and the EXIM team for their continued partnership,” said Jason Few, President and CEO of FuelCell Energy. “EXIM’s support is advancing a core U.S. priority: exporting differentiated American energy technology to strengthen relationships with allied nations and build more resilient, sustainable power generation systems worldwide. This financing helps us meet the rising global demand for clean, reliable power from industrial parks to fast growing data center hubs, while supporting U.S. manufacturing, supply chains, and jobs.”

The $25 million gross proceeds will fund production of fuel cell modules for the final phase of FuelCell Energy’s upgrade of the 42 fuel cells at GGE’s Hwaseong Baran Industrial Complex. South Korea leads in fuel cell technology with the world's largest fuel cell parks, making this self-contained solution ideal for data centers globally.

All fuel cell modules are manufactured in the United States at FuelCell Energy’s Torrington, Conn., factory utilizing U.S.-sourced materials and suppliers for a majority of the production process and product build. The project highlights the critical role of advanced U.S. manufacturing in supporting global energy demand.

About FuelCell Energy

FuelCell Energy, Inc. provides clean, reliable future-ready solutions that allow customers to access power faster and manage their emissions while keeping their operations running. Our efficient, scalable, and fuel-flexible systems—running on natural gas, biofuels, or hydrogen—provide steady baseload, grid-independent electricity worldwide. With more than 55 years of expertise and nearly 200 modules deployed, we help customers achieve their immediate and future energy goals. Learn more at **www.fuelcellenergy.com**.

Contact:
FuelCell Energy Investor Relations
ir@fce.com

FuelCell Energy Media Relations
kblomquist@fce.com

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