



NEWS RELEASE

FuelCell Energy Seeks to Have Project Awards Restored

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Calls Attention to Interference by Regulators and Urges the State's Leaders to Act to Protect the Integrity of the Competitive Bid Process, In-State Manufacturing, Business Retention, Job Creation, and Reputation

DANBURY, Conn., Dec. 18, 2020 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (NASDAQ: FCEL), a Connecticut-based high tech manufacturer of clean energy fuel cells, announced today that state regulators have improperly rescinded RFP awards for three fuel cell projects previously selected in the Shared Clean Energy Facility program, putting its state high tech manufacturing job growth at risk. The rescinded awards were given to solar development projects previously ordered to be disqualified by the Public Utility Regulatory Authority.

"By any measure, this was wholly-improper, and illuminates the fact that DEEP/PURA's own process lacks integrity," said Jason Few, CEO of FuelCell Energy. "Either DEEP/PURA must honor the original awards, or we will have no choice but to reevaluate our in state growth prospects and potentially modify our hiring plans. Unfortunately, this is not the first time that DEEP has taken actions detrimental to the State's home grown fuel cell industry.

The fuel cell industry urges the State's policy leaders to speak with one voice and act quickly to reverse this irregular and unprecedented action that works against its own policy goals, and greatly undermines Connecticut's efforts to grow its economy at a perilous time in the State's history."

Rep. David Arconti (D-Danbury), House Chair of the Energy and Technology Committee, stated, "FuelCell Energy is committed to our state. It is important that our agencies run fair and competitive auctions that give them the opportunity to succeed."

Senator Norm Needleman (D-Essex), Deputy President Pro Tempore and Senate Chair of the Energy and

Technology Committee, commented, "Although we are not criticizing anyone, we are concerned that a bid was apparently awarded and now withdrawn, and that Connecticut jobs could be impacted. We support our local fuel cell manufacturing companies and we want them to have a fair opportunity to be awarded procurements by the state."

Rep. Charlie Ferraro (R-West Haven), Ranking Member of the Energy and Technology Committee, added, "FCE is a Connecticut-based company that exports its clean energy technology around the globe. It is troubling to me that earlier this year they were told that they were selected to build three projects under a state-sponsored program only to be told six weeks later that they were de-selected. This isn't good for anyone involved. Let's get their projects back on track."

Rep. Michelle Cook (D-Torrington), Deputy Speaker of the House, "It is difficult to hear Connecticut's energy regulators are pushing Eversource to re-evaluate clean energy bids that were awarded to multiple fuel cell companies, including FuelCell Energy. Fuel cell technology is a valuable energy source that produces energy with minimal emissions and without the requirement of clearing acres of valuable land. These companies contribute to state and municipal growth via property and sales taxes and are committed to investing in Connecticut's workforce and energy infrastructure. Reversing the awards will have detrimental effects on these companies, ratepayers, and our state as it seeks to build a more resilient energy grid."

Rep. Maria Horn (D-Salisbury) stated, "I am confused and disappointed by the state's decision to walk back their commitment. There are several ways to approach clean energy and there should be a fair process that takes all of the ideas and their subsequent costs into consideration."

Mayor Erin Stewart, who serves as mayor of New Britain where one of the projects is proposed to be sited, said, "The SCEF Project proposed for New Britain, is good for our City and good for the State. New Britain has always backed fuel cell technology and anticipate it to be a large part of our City's Growth. I hope PURA reevaluates their decision and restores the original awards so that all parties can have confidence in the State's processes. Small businesses within the State are in need of this funding now more than ever."

Mayor Marcia Leclerc, who serves as mayor of East Hartford, added, "I was disappointed to learn that the fuel cell project that had been planned for East Hartford has been canceled by what appears to be a very strange decision made by PURA. This project would've been great for East Hartford for a host of reasons, including the fact that it would've put now vacant land to good use. I urge the State to rethink this decision."

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.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements with respect to the Company's anticipated financial results and statements regarding the Company's plans and expectations regarding the continuing development, commercialization and financing of its fuel cell technology and its business plans and strategies. Forward-looking statements in this release also include, but are not limited to, statements regarding the consummation of the Offering. 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, ability to access certain markets, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, access to and ability to raise capital and attract financing, potential volatility of energy prices, rapid technological change, competition, the Company's ability to successfully implement its new business strategies and achieve its goals, the Company's ability to achieve its sales plans and cost reduction targets, changes by the U.S. Small Business Administration or other governmental authorities to, or with respect to the implementation or interpretation of, the Coronavirus Aid, Relief, and Economic

Security Act, the Paycheck Protection Program or related administrative matters, and concerns with, threats of, or the consequences of, pandemics, contagious diseases or health epidemics, including the novel coronavirus, and resulting supply chain disruptions, shifts in clean energy demand, impacts to customers' capital budgets and investment plans, impacts to the Company's project schedules, impacts to the Company's ability to service existing projects, and impacts on the demand for the Company's products, 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.

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