



NEWS RELEASE

FuelCell Energy and CGN Reach 10 MW Repowering Agreement, Signaling Market Momentum

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CGN to purchase eight fuel cells and maintenance services from FuelCell Energy

DANBURY, Conn., July 30, 2025 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) and CGN-Yulchon Generation Co., Ltd. (CGN), a leading Independent Power Producer (IPP) in South Korea, have signed an agreement for the purchase of fuel cells and maintenance services. The agreement with another major generation company underscores FuelCell Energy's position as a utility-scale electric power producer.

Under the terms of the agreement, FuelCell Energy will provide CGN-Yulchon with eight of its advanced carbonate fuel cell modules and comprehensive operations and maintenance services for four fuel cell units at the utility's Yulchon's Gwangyang facility. Each fuel cell unit consists of two fuel cell modules. The seven-year agreement includes an option for extension beyond the initial seven-year term.

The CGN-Yulchon facility, dedicated primarily to electric power generation, transmission and distribution, operates four of FuelCell Energy's 3000 Carbonate Fuel Cell Systems, each producing 2.5 megawatts of low carbon baseload power, alongside 1.5GW of conventional gas turbine capacity. The project will enhance the performance and extend the operational life of the four installed units, aligning with CGN's decarbonization goals and South Korea's Hydrogen Economy Roadmap.

The agreement deepens FuelCell Energy's strategic footprint in one of Asia's most advanced fuel cell markets. With the CGN agreement now in backlog—alongside Gyeonggi Green Energy and Noeul Green Energy— FuelCell Energy is demonstrating clear momentum in repowering utility-scale assets and further solidifying its leadership in the region's clean energy transformation.

FuelCell Energy is the only fuel cell provider delivering utility-scale power and steam, with applications in district heating and industrial processes. This technology offers a proven scalable, clean energy platform that helps to secure electric grids and support the surging demand for power to fuel data center growth.

“This agreement reflects our continued momentum in the Korean market and our ability to deliver reliable, high-performance fuel cell solutions that meet the evolving needs of our partners,” said Jason Few, President and CEO of FuelCell Energy. “We are proud to support CGN-Yulchon’s critical baseload power operations and to contribute to Korea’s ambitious clean energy and electrification agenda.”

He added, “FuelCell Energy’s technology is at the vanguard of meeting the world’s growing need for electricity by providing high-efficiency, low-emission baseload power.”

FuelCell Energy’s business in Korea validates its position as the only fuel cell provider delivering utility-scale power and steam, with applications in district heating and industrial processes.

The company has operated a dedicated service team in Korea since 2018 and currently supports more than 100 megawatts of installed capacity across the country. The company’s LTSA model includes 24/7 monitoring, on-site technical support, and preventative maintenance, ensuring optimal performance and uptime for its customers. This proven, scalable platform gives data center developers and other high-demand energy users confidence in a clean energy solution that’s already operating—some for nearly a decade.

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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