



NEWS RELEASE

FuelCell Energy's 20 Megawatt Fuel Cell Park Exceeded All Performance Expectations at Korea Southern Power Company (KOSPO)

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- Continues to materially exceed operational output requirements
- Highly efficient and affordable electrical output and heat production
- Ideal solution for the South Korea Utility-Scale Combined Heat and Power Applications
- Highly reliable continuous clean platform serving customers in Incheon, South Korea

DANBURY, Conn., March 25, 2020 (GLOBE NEWSWIRE) -- **FuelCell Energy, Inc.** (Nasdaq: FCEL), a global leader in fuel cell technology focused on utilizing its proprietary, state-of-the-art fuel cell platforms to enable a world empowered by clean energy, provided an update on the performance achievements of the 20 megawatt Korean Southern Power Company (KOSPO) fuel cell park built in Incheon, South Korea. This installation was commissioned on June 30, 2018. The fuel cell park, owned by KOSPO, consists of eight SureSource 3000™ power plant platforms manufactured by FuelCell Energy that produce electricity and thermal energy to support a district heating system adjacent to the existing 1.8 gigawatt Shin-Incheon combined cycle power plant. FuelCell Energy operates and maintains the plants under a long-term service agreement and continues to exceed all contracted output requirements, achieving average availability of 99% and average capacity factor of 97%. For comparison, the average capacity factor for other clean power generation technologies are as follows:



A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a2c2efcd-366a-41d6-bd56-9e7406b84aa9>

“We continue to be very pleased with the performance of the 20 megawatt fuel cell park,” said Jason Few, President and Chief Executive Officer, FuelCell Energy, Inc. “We continue to consistently exceed the power and heat output requirements of the contract since the commercial operation date, having produced electrical output in excess of our contractual requirements by approximately 16%, equal to about two months of added output. This platform, and its combined heat and power ('CHP') application, illuminates one of the differentiating capabilities of our carbonate fuel cell technology, solving for utility scale clean power and district heating and cooling needs of the South Korean market. This FuelCell Energy developed project demonstrates the reliability and value our platforms deliver around the world.”

Korea Southern Power Company, a wholly owned subsidiary of Korea Electric Power Company (KEPCO), operates 9.1 gigawatts of gas and coal-fired power plants, supplying electricity to commercial and residential customers in South Korea. KOSPO also undertakes power plant development engineering in Asia, the Middle East and South America.

Fuel cells are extremely capable of addressing the energy, environmental and economic goals of South Korea. High population density with limited land requires highly efficient, quiet, and affordable power that can be located near population centers where the power is used. FuelCell Energy's fuel cell platforms' virtual lack of criteria pollutants and low carbon footprint combined with affordable economics, low noise, and minimal space needs make our solutions well suited for adoption by South Korean utilities and independent power producers. With high availability and capacity factors, the SureSource platforms make meaningful contributions to Renewable Portfolio Standard targets.

Cautionary Language

This news release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, 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. 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, and the current implications of the novel coronavirus (Covid-19), 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.

About FuelCell Energy

FuelCell Energy, Inc. (NASDAQ: FCEL) is a global leader in developing environmentally responsible distributed baseload power solutions through our proprietary fuel cell technology. We develop turn-key distributed power generation solutions and operate and provide comprehensive services for the life of the power plant. We are working to expand the proprietary technologies that we have developed over the past five decades into new products, markets and geographies. Our mission and purpose remains to utilize our proprietary, state-of-the-art fuel cell power plants to reduce the global environmental footprint of baseload power generation by providing environmentally responsible solutions for reliable electrical power, hot water, steam, chilling, hydrogen, microgrid applications, and carbon capture and, in so doing, drive demand for our products and services, thus realizing positive stockholder returns. 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 systems answer the needs of diverse customers across several markets, including utility companies, municipalities, universities, hospitals, government entities and a variety of industrial and commercial enterprises. We provide solutions for various applications, including utility-scale distributed generation, on-site power generation and combined heat and power, with the differentiating ability to do so utilizing multiple sources of fuel including natural gas, Renewable Biogas (i.e., landfill gas, anaerobic digester gas), propane and

various blends of such fuels. Our multi-fuel source capability is significantly enhanced by our proprietary gas-clean-up skid.

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