



NEWS RELEASE

FuelCell Energy's Long Island, New York Project Achieves Conditional Commercial Operation

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Helps Town of Brookhaven Convert a Landfill into a Clean Energy Park

Decarbonizing Power and Improving Air Quality

DANBURY, Conn., Jan. 12, 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—announced the completion of site construction and commencement of conditional commercial operation of its 7.4 megawatt (“MW”) SureSource™ fuel cell project located in Yaphank, Long Island, in New York.

“We are excited to be in commercial operation of our fuel cell platform in the Town of Brookhaven, New York,” commented Jason Few, President and Chief Executive Officer, FuelCell Energy. “We are executing on our promise to enable electrical resiliency and to deliver needed clean base load power to central Long Island, while reducing above ground risk associated with long distance high voltage transmission lines. Utilizing three of our fuel cell platforms, we will deliver to the grid 24/7 power that is enough to power approximately 7,500 homes from a footprint slightly larger than a couple of tennis courts.”

Kevin Lapidus from Franklin Park commented, “We are pleased to complete the Yaphank project with FuelCell Energy. We look forward to continuing to support the growth of the renewable energy market by offering a full suite of capital to our developer partners, including development capital, corporate equity, tax equity and project capital.”

“The Yaphank Fuel Cell Park is the Town's first step in our transition from landfill to an energy park,” said Brookhaven Town Supervisor, Ed Romaine. “The fuel cells, along with solar fields and harvested methane gas, will repurpose the landfill when it stops accepting waste after 2024 and is capped and closed. Our forward-looking plan will establish Brookhaven Town as a municipal leader in alternative energy sources.”

“This fuel cell installation illustrates how fuel cells work in partnership with intermittent sources to provide always-on power when weather affects wind and solar production,” added Mr. Few.

In conjunction with the project achieving commercial operation, Franklin Park has funded the remaining commitment under the previously announced tax equity arrangement, bringing the total investment in the project to \$12.4 million. Regarding the completion of funding from Franklin Park, Mr. Few added, “We are also excited to complete the funding under our tax equity agreement with Franklin Park, an important finance partner for FuelCell Energy. This facility enables the Company to effectively monetize the investment tax credit associated with this project. Growing our generation portfolio is an important strategic goal, and this efficient financing enables FuelCell Energy to retain most of this project’s long-term, recurring cash flow while in turn providing considerable value to our tax equity partner.”

Going forward, FuelCell Energy expects to add back-leverage debt financing to complete the project’s capital structure.

Mr. Few concluded, “We are proud of the role we play in decarbonizing power, in this instance helping the Long Island community achieve grid resiliency and decarbonization goals while improving air quality without significant land use.”

About Franklin Park

Franklin Park develops, owns, and manages infrastructure assets. Franklin Park has a diverse portfolio, including renewable and conventional electricity generation, electric distribution, rail and road transport, and supply chain logistics. Franklin Park provides a full suite of capital for renewable energy development companies, including corporate equity, pre-NTP project development capital, tax equity and project acquisitions. Additional details can be found at www.frpark.com.

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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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 regarding future events or our future financial performance that involve certain contingencies and uncertainties, including those discussed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2021 in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations". 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. These statements are not guarantees of future performance, and 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: general risks associated with product development and manufacturing; general economic conditions; changes in interest rates, which may impact project financing; supply chain disruptions; changes in the utility regulatory environment; changes in the utility industry and the markets for distributed generation, distributed hydrogen, and fuel cell power plants configured for carbon capture or carbon separation; potential volatility of commodity and energy prices that may adversely affect our projects; availability of government subsidies and economic incentives for alternative energy technologies; our ability to remain in compliance with U.S. federal and state and foreign government laws and regulations and the listing rules of The Nasdaq Stock Market; rapid technological change; competition; the risk that

our bid awards will not convert to contracts or that our contracts will not convert to revenue; market acceptance of our products; changes in accounting policies or practices adopted voluntarily or as required by accounting principles generally accepted in the United States; factors affecting our liquidity position and financial condition; government appropriations; the ability of the government and third parties to terminate their development contracts at any time; the ability of the government to exercise “march-in” rights with respect to certain of our patents; our ability to successfully market and sell our products internationally; our ability to implement our strategy; our ability to reduce our levelized cost of energy and our cost reduction strategy generally; our ability to protect our intellectual property; litigation and other proceedings; the risk that commercialization of our products will not occur when anticipated or, if it does, that we will not have adequate capacity to satisfy demand; our need for and the availability of additional financing; our ability to generate positive cash flow from operations; our ability to service our long-term debt; our ability to increase the output and longevity of our platforms and to meet the performance requirements of our contracts; our ability to expand our customer base and maintain relationships with our largest customers and strategic business allies; 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 our customers’ capital budgets and investment plans, impacts to our project schedules, impacts to our ability to service existing projects, and impacts on the demand for our 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 contained or incorporated by reference herein 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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