



NEWS RELEASE

Fuelcell Energy Project Identified for Funding From Canada's Clean Resource Innovation Network to Design Pilot for Clean Carbon Capture

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Project awarded \$6.8M to join forces with network to deliver the only technology available to decarbonize oil and gas industry operations while producing power

DANBURY, Conn., Feb. 17, 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 -- today announced that a carbon capture demonstration project using the Company's proprietary carbonate fuel cell technology has been awarded \$6.8M in funding as part of Canada's Clean Resource Innovation Network (CRIN) low emission fuels and products technology competition.

While emissions reduction and other environmental benefits are key priorities in the CRIN pilot project, other critical factors include the economic benefits that investment provides for Canada. Currently, technologies in use for carbon capture are expensive and consume significant amounts of energy. The FuelCell Energy solution is able to capture carbon from power plant or boiler flue gasses while producing clean electric power, a revenue stream that reduces the cost of carbon capture. FuelCell Energy offers the only known platform that can capture carbon dioxide from an external source while simultaneously producing power.

FuelCell Energy, operating under its Canadian subsidiary, Versa Power Systems, will be the technology and equipment provider for the project. Industry participants include Canadian Natural Resources Limited (CNRL), Suncor Energy, Cenovus Energy Inc., Chevron Canada and Shell Canada, along with support from Emissions Reduction Alberta. The project involves the construction of a MW-scale carbonate power plant that will capture carbon from a process heater at the Scotford Upgrader near Edmonton, Alberta. The Scotford Upgrader is owned

by Athabasca Oil Sands Project, which is a joint venture between CNRL, Chevron Canada Limited and Shell Canada Limited..

“To demonstrate the power of our carbonate fuel cell technology, and for the project to receive this funding from CRIN, is an honor,” said FuelCell Energy CEO and President, Jason Few. “We are confident that the pilot will deliver the significant environmental benefits that the Canadian government is looking for, while helping to decarbonize its oil and gas industry and increase its competitiveness in the global market.”

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.

www.fuelcellenergy.com

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