Recent Strategic Transactions Position FuelCell for Future Success; Company to Resume Hosting Earnings Calls and Will Provide Strategy Update

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- New Executive Leadership Executing Transformation Strategy
- Recently Announced Partnerships Provide Immediate Liquidity and Supports Cash Flow Generation and Future Growth
- Company to Hold Fiscal Q4 2019 Earnings Call and Provide Strategy Update on January 14, 2020

DANBURY, Conn., Nov. 11, 2019 (GLOBE NEWSWIRE) -- Today, FuelCell Energy, Inc. (Nasdaq: FCEL), a global leader in delivering clean, innovative and affordable fuel cell solutions, announced it has completed the restructuring phase of the Company's transformation:

- November 5, 2019: Announced the conclusion of the engagement with Huron Consulting. Since June 2, 2019, Huron provided various services related to the Company's restructuring and contingency planning initiatives. The Board's decision was based on the outcome of many actions undertaken by Huron at the direction of the Board that led to the Company's successful restructuring, including the rightsizing of the business, implementation of cost control measures, and the repayment of substantial corporate debt.

- November 6, 2019: Announced a new, 8-year $200 million strategic corporate loan facility with Orion Energy Partners. The facility is an integral part of the go-forward capital structure and operating strategy of the Company and will serve to support capital costs associated with completing in-flight projects. The Company is planning to leverage the initial October/November 2019 draws totaling $80 million to primarily support execution of certain projects within the Company's $2 billion project backlog. The balance of the Facility, or $120 million, will be available over the first 18 months to invest in additional project deployments, strategic
growth initiatives and provide working capital as needed.

- November 6, 2019: Announced an expanded, two-year joint-development agreement with ExxonMobil to further enhance carbon capture technology. The agreement, valued at up to $60 million, will focus efforts on optimizing and enhancing the core carbonate fuel cell technology, accelerate overall process integration, and drive towards large-scale deployment of carbon capture solutions.

During the period of restructuring, the Company executed a series of initiatives aimed at enhancing its financial and operational position. These significant efforts will enable the Company to deliver on current project commitments at a meaningfully lower cost and successfully scale to meet future growth needs.

“The last several months have been a defining time for FuelCell. While challenging, our organization pulled together and executed the restructuring phase of our strategy that will set us up to execute the next leg of our transformation. With the commitment and strategic investments from Orion Capital Partners and ExxonMobil, FuelCell’s opportunity is to accelerate our momentum now and build on our 50 year history leading the advancement of fuel cell technology,” noted Jason Few, President and Chief Executive Officer of FuelCell Energy. “While we still have work to do, I’m proud of the collective efforts of all FuelCell Energy team members. They never lost sight of the needs of our global client base and partners during this time. We have laid the foundation for profitable growth and are now on a path to restore this great Company to a position of industry leadership across all metrics. Our leadership team looks forward to unveiling our go-forward strategy in early 2020.”

The Company will host a conference call on Tuesday, January 14, 2020, at 10:00 am EST to review its financial performance. In addition, senior leadership will unveil the pillars of its transformation strategy under the direction of its newly appointed President and CEO, Jason Few. Conference call details will be provided at a later date.

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, statements regarding the Company’s plans and expectations regarding the continuing development, commercialization and financing of its fuel cell technology, and statements regarding the Company’s strategic focuses and business plans. 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, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, potential volatility of energy prices, rapid technological change, competition, and the Company’s ability to achieve its sales plans, business and strategic plans, refinancing and restructuring.
plans, and cost reduction targets, 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) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development of, install, operate and maintain megawatt-scale fuel cell systems, serving utilities and industrial and large municipal power users with solutions that include both utility-scale and on-site power generation, carbon capture, local hydrogen production for transportation and industry, and long duration energy storage. With SureSource™ installations on three continents and millions of megawatt hours of ultra-clean power produced, FuelCell Energy is a global leader in designing, manufacturing, installing, operating and maintaining environmentally responsible fuel cell power solutions. Visit us online at www.fuelcellenergy.com and follow us on Twitter @FuelCell_Energy.


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