NEWS RELEASE

Recently Updated and Extended Joint Development Agreement between ExxonMobil Technology and Engineering Company and FuelCell Energy Aimed at Accelerating Access to Carbonate Fuel Cell Technology for Carbon Capture

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- Carbonate fuel cell technology captures CO2 emissions from industrial sources, while simultaneously generating electricity and hydrogen, valuable co-products that can reduce the cost of carbon capture and storage.
- Updated terms of agreement provide that FuelCell Energy can market its original generation of carbon capture technology in addition to a modified version of its original technology that has been enhanced with innovations from the companies' jointly developed design.
- Pilot project to test jointly developed carbon capture technology proceeding at Esso Nederland BV's Rotterdam Manufacturing Complex; project start-up expected in early 2026.

DANBURY, Conn., April 08, 2024 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) and ExxonMobil Technology and Engineering Company (EMTEC) have updated and extended a joint development agreement (JDA) governing the companies' development of unique technology that captures CO2 emissions directly from industrial sources while producing electricity and hydrogen simultaneously. As a result, access to the technology could be accelerated for commercial customers.

The JDA between FuelCell Energy and EMTEC has been extended through December 31, 2026, to allow for continued development work for the technology, including support of the pilot project at the Esso Nederland BV

Rotterdam Manufacturing Complex. The pilot project is co-funded by the European Union under the Emissions Trading System Innovation Fund and by the Netherlands Enterprise Agency by means of a Demonstration Energy and Climate Innovation (DEI+) grant.

The agreement allows FuelCell Energy to incorporate elements of the jointly developed technology into existing carbon capture products currently being marketed to customers. This is expected to accelerate delivery of the technology to the market while the next generation cell and module design is being demonstrated in Rotterdam.

The jointly developed carbon capture fuel cell technology to be demonstrated in Rotterdam features an optimized design for large scale installations. The technology, which captures carbon while simultaneously generating electricity and hydrogen, could improve the economics of carbon capture and could potentially lower the barrier to broader adoption of carbon capture in the marketplace.

Jason Few, CEO and president of FuelCell Energy said, “Through this updated agreement, we can move more quickly to provide access to this superior technology in our existing platform targeting small to mid-scale opportunities while we demonstrate large scale carbon capture at Esso’s refinery in Rotterdam.”

He added, “Reaching this stage is a significant milestone for FuelCell Energy, as the technology so far has met or exceeded key technical performance criteria, and that’s a victory for the talented scientists and engineers from both of our companies. It also reinforces our view that there are significant commercial possibilities for this technology to enable a world empowered by clean energy.”

JDA to Help Accelerate Delivery of Technology’s Jointly Developed Innovations

The JDA extension provides FuelCell Energy the opportunity to pursue carbon capture opportunities with customers using the optimized carbon capture cell architecture within our current generation module design incorporating select improvements derived from our joint development work. We believe this will accelerate delivery of the benefits of the technology to market while the next generation cell and module design are being demonstrated in Rotterdam. In addition, it will support future pioneer project deployments of the jointly developed technology that the companies anticipate pursuing with select customers.

We believe the ability to incorporate improvements from the JDA into FuelCell Energy’s current generation modules will enhance the capabilities of our power, hydrogen, and carbon recovery solutions and provide the ability to offer more attractive near-term carbon capture solutions.

Commercial Framework to be Outlined

Along with the execution of the JDA extension, FuelCell Energy and ExxonMobil intend to negotiate a commercial framework aimed at enabling deployments of the carbonate fuel cell technology for carbon capture.

In addition, FuelCell Energy and ExxonMobil will continue engaging the industrial emitter market, with a focus on demonstrating the unique value proposition offered by the ability to capture CO2 emissions from an external source and produce electricity and hydrogen simultaneously.

Manufacturing of the modules for the Rotterdam demonstration has begun in FuelCell Energy's Torrington, Connecticut, manufacturing facility.

Jointly Developed Technology

FuelCell Energy and ExxonMobil's 10-year-long working relationship has focused on innovating technology that can significantly reduce CO2 emissions from emission-intensive sectors while generating electricity and hydrogen in the process, something that no other fuel cell technology or conventional absorption systems can do.

CO2-containing flue streams, such as combustion exhaust, can be directed to the fuel cell, where electrochemical reactions produce electricity and hydrogen, while capturing and concentrating carbon dioxide for utilization or permanent sequestration and destroying NOx. By comparison, other carbon capture technologies consume energy from the host plant, grid, or onsite generation decreasing efficiency and presenting a barrier to broader adoption. CFC technology is also modular, potentially enabling carbon capture across a wide range of deployment scales.

About FuelCell Energy

FuelCell Energy, Inc. 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. It collectively holds 531 fuel cell technology patents in the United States and globally. As a leading global manufacturer of proprietary fuel cell technology platforms, FuelCell Energy is uniquely positioned to serve customers including businesses, utilities, governments, and municipalities with sustainable products and solutions. The company's solutions are designed to enable a world empowered by clean energy, enhancing the quality of life for people around the globe. Learn more at **fuelcellenergy.com**.

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