Safe Harbor Statement

This presentation 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 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 and cost reduction targets, as well as other risks set forth in the Company’s filings with the Securities and Exchange Commission (SEC). The forward-looking statements contained herein speak only as of the date of this presentation. 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.

The Company may refer to non-GAAP financial measures in this presentation. The Company believes that this information is useful to understanding its operating results and assessing performance and highlighting trends on an overall basis. Please refer to the Company’s earnings release for further disclosure and reconciliation of non-GAAP financial measures. (As used herein, the term “GAAP” refers to generally accepted accounting principles in the U.S.)

The information set forth in this presentation is qualified by reference to, and should be read in conjunction with, our Annual Report on Form 10-K for the fiscal year ended October 31, 2018, filed with the SEC on January 10, 2019 and our earnings release for the first quarter ended January 31, 2019, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on March 7, 2019.
About FuelCell Energy

Delivering Clean Innovative Solutions for the Global Supply, Recovery and Storage of Energy

Global leader in fuel cell technology since 1969

- Danbury, CT - Corporate, R&D
- Torrington, CT – Manufacturing, Service
- Germany – Manufacturing, Service
- South Korea – Manufacturing, Service

Global Customers

- Pfizer
- E.on
- Exomobil
- TOYOTA
- Lipa
- Edison
- CelonXus

- Dominion
- AVANGRID
- Posco
- Canary Wharf

- CMEEC
- Clearway
- Radisson
- Hartford Hospital

Danbury, CT - Corporate, R&D
Torrington, CT – Manufacturing, Service
Germany – Manufacturing, Service
South Korea – Manufacturing, Service

- Design
- Manufacture
- Operate & Service
- Install & Project Manage

- Serving utilities, industrial and large municipal customers with both utility-scale and on-site power generation
- Fuel cells are extremely efficient, non-combustion technology that emit negligible Nox, Sox and particulate pollutants.
- Advanced Technologies addressing needs in:
  - Carbon capture
  - Local hydrogen production for transportation / industry
  - Long duration energy storage
- Unmatched experience
  - 8,719,870 Total MWH generated by SureSource™ plants (As of March 2019)
**Strategic Focus Areas**

1. **Execute** on the $2.0 billion of existing backlog and awards (83.1 MW of new project plant production)

2. **Grow the Generation Portfolio** – business model delivers recurring and sustainable EBITDA

3. **Compete and win** in the marketplace for new projects

4. **Commercialize big ideas:**
   - Carbon Capture
   - Hydrogen
   - Long Duration Energy Storage

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**Recurring Revenue & Generation Portfolio Asset Growth**

*Note: Project awards are projects for which the Company has been selected but has not yet entered into definitive agreements.*
Recent Highlights

**Continuing Execution**
- Finalizing PPA’s for the remaining 32.4 MW Long Island Power Authority (“LIPA”) project awards
- Accelerating timing for Derby, CT project
- Tulare BioMAT, Bolthouse Farm, and Groton all under construction
- Completed construction of our high-efficiency SureSource 4000 fuel cell located in Danbury, CT

**Financing-Based Development**
- Entered into a $100 million project construction finance facility with Generate Lending
- Secured construction financing for the 7.4 MW fuel cell installation under construction on the U.S. Navy Submarine Base in Groton, CT
- Received commitments for financing the long-term project ownership of the Groton project

**Long-Term Strategies**
- Execute on the 83.1 MW of projects under development
- Grow the generation portfolio of owned project assets prudently with efficient project level debt
- Win new global business
- Deploy our Advanced Technology solutions

**Short-Term Challenges**
- Impact of the Series C and D preferred stock
- Predictability of ordering cycle
### Building Sustainable Profitability

#### Existing Portfolio

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Off-Taker</th>
<th>Rated Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Portfolio</td>
<td>Various</td>
<td>Various</td>
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<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Off-Taker</th>
<th>Rated Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgeport Fuel Cell Park</td>
<td>Bridgeport, CT</td>
<td>Eversource (CT Utility)</td>
<td>14.9</td>
</tr>
<tr>
<td>Triangle St</td>
<td>Danbury, CT</td>
<td>Eversource (CT Utility)</td>
<td>3.7</td>
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<tr>
<td>Tulare BioMAT</td>
<td>Tulare, CA</td>
<td>SCE (CA Utility)</td>
<td>2.8</td>
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<tr>
<td>Bolthouse Farms</td>
<td>Bakersfield, CA</td>
<td>Bolthouse Farms (Campbells)</td>
<td>5.0</td>
</tr>
<tr>
<td>Groton Sub Base</td>
<td>Groton, CT</td>
<td>CMEEC (CT Municipal Utility)</td>
<td>7.4</td>
</tr>
<tr>
<td>LIPA #1</td>
<td>Long Island, NY</td>
<td>PSEG / LIPA, LI NY (Utility)</td>
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</tr>
<tr>
<td>CT RFP Derby</td>
<td>Derby, CT</td>
<td>Avangrid (CT Utility)</td>
<td>14.8</td>
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<tr>
<td>LIPA #2</td>
<td>Long Island, NY</td>
<td>PSEG / LIPA, LI NY (Utility)</td>
<td>18.5</td>
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<tr>
<td>Toyota</td>
<td>Los Angeles, CA</td>
<td>SCE; Toyota</td>
<td>2.2</td>
</tr>
<tr>
<td>CT RFP Hartford</td>
<td>Hartford, CT</td>
<td>Eversource (CT Utility)</td>
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</tr>
<tr>
<td>LIPA #3</td>
<td>Long Island, NY</td>
<td>PSEG / LIPA, LI NY (Utility)</td>
<td>13.9</td>
</tr>
</tbody>
</table>

#### New Projects

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Off-Taker</th>
<th>Rated Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CT / CA Utilities</td>
<td></td>
<td></td>
<td>40</td>
</tr>
</tbody>
</table>

#### MWs on Balance Sheet

- 11.2 MW existing generation generates ~$7 - $8 million per year in revenue
- 14.9 MW Bridgeport fuel cell park would materially accelerate plan
- 83.1 MW under construction would contribute ~$70 - $80 million per year in additional revenue
- Approximately 60 MW in generation portfolio drives sustainable EBITDA profitability and cash flow of entire Company
Energy Trends Driving Demand

1. Grid resiliency & reliability
   - Predictable on-site generation enhances resiliency and reliability
   - Avoids costs and risks of interruption and transmission siting issues

2. Emission reductions & De-carbonization
   - Highly efficient electro-chemical process, no burning
   - Scalable & cost effective carbon capture that also generates power

3. Distributed hydrogen
   - Tri-generation for high-purity hydrogen plus power & heat
   - Affordable and significantly cleaner than steam reforming

4. Supporting intermittent renewable deployment
   - Storage supports intermittent power: short duration (<4 hours) & long duration (6+ hours or days)

Global Market

<table>
<thead>
<tr>
<th>Equipment Market</th>
<th>Services Market</th>
<th>20-year fuel sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 GW</td>
<td>$7 B</td>
<td>$11 B</td>
</tr>
<tr>
<td></td>
<td>$29 B</td>
<td>$215 B</td>
</tr>
<tr>
<td>16 GW</td>
<td>$49 B</td>
<td>$73 B</td>
</tr>
<tr>
<td></td>
<td>$73 B</td>
<td>$215 B</td>
</tr>
<tr>
<td>1 GW</td>
<td>$4 B</td>
<td>$5 B</td>
</tr>
<tr>
<td></td>
<td>$8 B</td>
<td>$20-year fuel sales</td>
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<tr>
<td>3 GW</td>
<td>$10 B</td>
<td>$15 B</td>
</tr>
<tr>
<td></td>
<td>$252 B</td>
<td>$215 B</td>
</tr>
</tbody>
</table>

Base Business

1. Predictable distributed clean power generation

Advanced Technologies

2. Carbon capture for power generation and industry
3. Distributed hydrogen for transportation and industrial applications
4. Long-duration storage supports increased renewables penetration

Global Market

- $70 B Equipment Market
- $104 B Services Market
- $252 B 20-year fuel sales
Dominion Energy has owned the Bridgeport Fuel Cell Park since its commissioning in 2013.

FuelCell Energy has operated and serviced the fuel cell park over its entire operating history.

Strong financial profile.

10 Years remaining on a fixed price PPA with Eversource.

45 years remaining on property lease with the city.

Fits with FCE’s generation asset strategy.

Financing being finalized:

- $15 million from restricted cash on FCE balance sheet
- Term debt
  - CT Greenbank subordinate debt supporting senior project debt process
- Targeted closing: Q2-19

Incremental Sales ➔ $15+ million / year

EBITDA margins ➔ Greater than 50%
Value Drivers

High Availability
- High availability supports economics
- High level of Renewable Energy Credits (REC’s) generated (3-5x the REC’s of solar)

Compelling Economics
- Avoids transmission (line losses, cost & permitting)
- Minimal land use / cost
- Site in high population density locations

Negligible Emissions
- Easy-to-site
- Accelerate RPS, CO₂ & NOₓ reduction goals
- Highly efficient

Security, Sustainability, and Operating Savings

Economic Development Driver
- Urban renewal
- Property & sales tax revenue
- Job creation
- Modest land usage
- Low emissions and near-zero pollutants

Goal: Meet RPS mandates (i.e. max. REC’s)
- MW’s
- Acres of land
- Annual MWh’s
- FCE: 10, 1, ~83,000
- Solar: 0.13, 1, ~220

Challenge: Limited land availability
- MW’s
- Acres of land
- Annual MWh’s
- FCE: 10, 1, ~83,000
- Solar: 0.13, 1, ~220
"These [fuel cell] projects aren’t just good for the environment, they are good for our economy. They create jobs. They help reduce asthma and breathing ailment rates for kids. They grow our tax base.” Bridgeport Mayor Bill Finch (term expired Jan-2016)

"Sustainable and affordable energy is an increasingly important component of the new energy mix at the University of Bridgeport.” Neil A. Salonen President, University of Bridgeport

"The Dominion Bridgeport Fuel Cell Park is another important step in our efforts to identify and develop opportunities to produce clean energy that is reliable and cost effective.” Thomas F. Farrell II, CEO, Dominion

"Purchasing these fuel cell power plants supports our goal of investing in renewable distributed generation to enhance the reliability of our power delivery system and offer our customers cleaner energy.” James P. Torgerson, President & CEO, Avangrid
Predictable Power

- More than 100 SureSource plants in operation at more than 50 sites
- More than 350 MW of SureSource modules in operation or on order
- More than 8,000,000 MWh generated by SureSource power plants

Grid Support with CHP
- Power sold to grid
- Heat sold to district heating system
- 59 MW on only 5.2 acres
- Only 14 mo. installation
- World’s largest fuel cell park

Resiliency for Pharma
- 5.6 MW with steam for company campus
- Predictable power solving grid quality issues
- Immediate savings vs. grid
- Sustainability

Grid Support / Urban Redevelopment
- Power sold to grid
- Enhance resiliency
- Brownfield revitalization
- 15 MW on 1 ½ acres
- Only 12 mo. installation

Fuel Cell / Solar Integration
- Utility-owned, rate-based
- Enhance resiliency
- 2.8 MW fuel cell on ¼ acre
  - ~23,000 MWh annually
- 2.2 MW solar on ~9 acres
  - ~3,000 MWh annually
- Power supplied with predictable on-island generation avoiding transmission investments
- Unused industrial land converted to income generating property
- State-of-the-art utility microgrid application supporting critical building loads with independent capabilities
- Replicable model for other customers evaluating similar structures

- Making the Power Grid Cleaner and More Resilient
- Adding Reliable Microgrid to a Utility Energy Portfolio
DESIGN Gen-1 Carbon Capture Solution
• Coal/natural gas power plants
• 90% capture, 70% NOX reduction
• 1.2 MW, up to 60 tons/day CO₂ capture

DEPLOY Gen-1 Projects
• Expand to Industrial applications
• 3-10 MW projects, feed studies
• Up to 400 tons/day CO₂ capture

Large SCALE Systems
• Global applications for CO₂ reduction
• >100 MW, >3,000 tons/day CO₂ capture
• Strong value proposition
• Co-production of H2

$120 Billion equipment and services market for power generation and industrial CO₂ capture

Note: Illustrative path of development based on product evolution and market demand
**Attractive Long Term Model**

- $2.0 billion backlog & awards supports topline growth
- Diverse revenue streams becoming more balanced with growth of generation portfolio (See graphs below)
- Strong Generation margins & growing Services business
- Strong incremental margins from increasing production volume
- Advanced Technology benefiting from private contracts with industry leaders
- Leveraging stable operating expense

**Long-Term Model**

- Grow recurring Generation & Service revenue
- Expand global installed base with new projects
- Target Gross Margin: >25%
- EBITDA profitability with better blend of Generation revenue and Product sales

**Revenue Mix – LTM Q3-2018**

- 69% Generation
- 12% Services and Licenses
- 6% Product
- 13% Advanced Technologies

**Revenue Mix to Shift to Strong Margin Recurring Generation**

Generation to expand with project execution in 2018 – 2022
Complemented by product sales in Korea / U.S.

**Revenue Mix – Future**

- 25% Generation
- 15% Services and Licenses
- 40% Product
- 20% Advanced Technologies
Summary

- Project financing secured to enable generation portfolio
- Continued execution of project development and deployment
- Continued progress with Advanced Technologies platforms