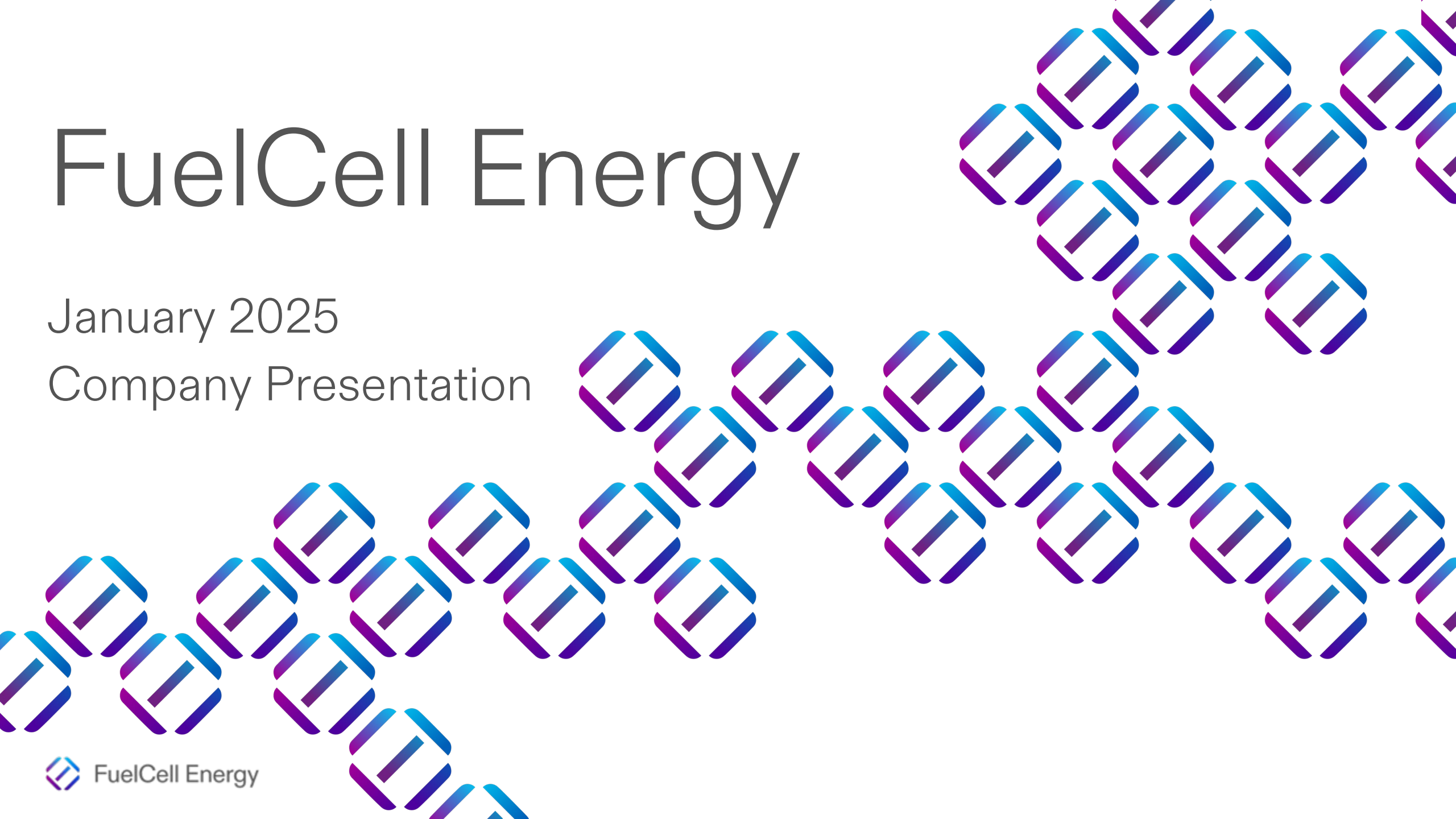
FuelCell Energy

January 2025

Company Presentation



FuelCell Energy

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 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, 2024, in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations".** The 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 current and future fuel cell technologies, the expected timing of completion of the Company's ongoing projects, the expected timing of module replacements, the Company's business plans and strategies, the Company's capacity expansion, the capabilities of the Company's products, the implementation, effect, and potential impact of the Company's restructuring plan, the Company's plan to reduce operating costs, and the markets in which the Company expects to operate. Projected and estimated numbers contained herein are not forecasts and may not reflect actual results. These forward-looking 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 prices that may adversely affect our projects; availability of government subsidies and economic incentives for alternative energy technologies; risks that the Company's restructuring plan will not result in the intended benefits or savings or will result in unanticipated costs, including but not limited to additional charges and/or higher than expected costs, our ability to remain in compliance with U.S. federal and state and foreign government laws and regulations; our ability to maintain compliance with 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 develop additional commercially viable products; our ability to implement our strategy; our ability to reduce our levelized cost of energy and deliver on our cost reduction strategy generally; our ability to protect our intellectual property; litigation and other proceedings; the risk that commercialization of our new 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; and our ability to expand our customer base and maintain relationships with our largest customers and strategic business allies, as well as the 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 contained 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.

The Company refers 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 and the appendix to this presentation 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, 2024, filed with the SEC on December 27, 2024, and our earnings release for the fourth quarter and fiscal year ended October 31, 2024, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on December 19, 2024.

FuelCell Energy Snapshot

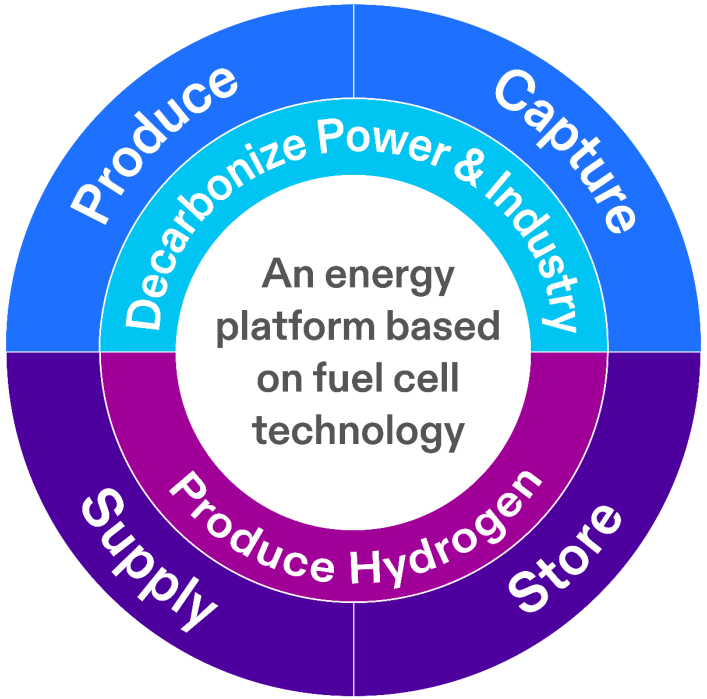
Our purpose: Enable a world empowered by clean energy

Who we are

A global leader in electrochemical technology [1,2]

167	U.S. patents covering our fuel cell technology
375	Patents in other jurisdictions covering our fuel cell technology
41	U.S. patents pending
116	Patents pending in other jurisdictions
~500	Employees [3]
1969	Founded
188	Modules in Commercial Operation [4]
3	Continents
FCEL	Listing: NASDAQ
HQ	Danbury, Connecticut

What we do



[1] Patents held by FuelCell Energy, Inc., and our subsidiary Versa Power Systems, Inc.
[2] As of October 31, 2024.
[3] As of November 30, 2024. As of October 31, 2024, the Company had 584 employees.
[4] As of October 31, 2024; certain sites have multiple platforms. As an example, our 14 MW Derby, CT project site has five SureSource 3000 platforms containing a total of ten modules.

Powerhouse Business Strategy

Clean energy growth company built on proven proprietary large-scale distributed energy platforms to meet significant electric generation opportunity

FOCUS — Significant Market Opportunities

- Streamline business operations
- Optimize the core business
- Drive commercial excellence including building our sales pipeline

SCALE — Our Existing Platform to Support Growth

- Invest in commercialization
- Extend process leadership
- Strengthen our team
- Expand geographically

INNOVATE — for the Future

- Continue product innovations, including carbon capture and carbon recovery
- Deepen participation in the developing hydrogen ecosystem
- Diversify our revenue streams by delivering products and services that support the global energy transition

Building Blocks for a World Empowered by Clean Energy

Delivering Better Energy Outcomes Across a Wide Array of Energy Applications

Decarbonize Power

Combined Heat & Power	Microgrids	Carbon Separation	Carbon Capture	Trigen Carbonate	Zero Carbon H_2 Power	Electrolysis	Energy Storage
	Carbonate & Solid Oxide			Carbonate		Solid Oxide[1]	

Produce Hydrogen

Access to Energy → Reliability & Resilience → Optionality → Improved Sustainability → Affordability

[1] We are also continuing to strategically invest in the development and commercialization of our solid oxide fuel cell platform, including actively seeking strategic partnerships that will enable us to deploy this technology as part of larger-scale energy, emissions reduction and hydrogen generation projects

20+ Year Global Track Record of Reliable Operations

More than 16 Million MWh Generated

Grid Support with CHP

- 6 month construction
- 20 MW KOSPO site built in 2018
- Power sold to grid
- Heat provided to district heating system
- Potential to easily scale

Grid Support / Urban Redevelopment

- Power sold to grid
- Enhances resiliency
- Brownfield revitalization
- 15 MW on 1.5 acres
- Only 12 mo. installation
- Owned by FuelCell

Resiliency for Pharma

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

Fuel Cell / Solar Integration

- Utility-owned, rate-based
- Enhances resiliency
- 2.8 MW fuel cell on ¼ acre
  - *~23,000 MWh/yr.*
- 2.2 MW solar on ~9 acres
  - *~3,000 MWh/yr.*

Large-Scale Distributed Clean Energy Platforms Positioned for Significant Electric Generation Market

Key Attributes

1 Proven Operating Large-Scale Platforms

- 8 operating platforms > 10+ MWs sites > 180 MWs in total
- 7+ year average operating age of large-scale projects
- Proven delivery of thermal energy for CHP and Absorption Chilling
- Platforms supporting mission critical manufacturing operations
- Provide grid resiliency, reliability, and redundancy
- Support improved air quality and reduced emissions

Longest Running Double Digit MW Fuel Cell Platforms

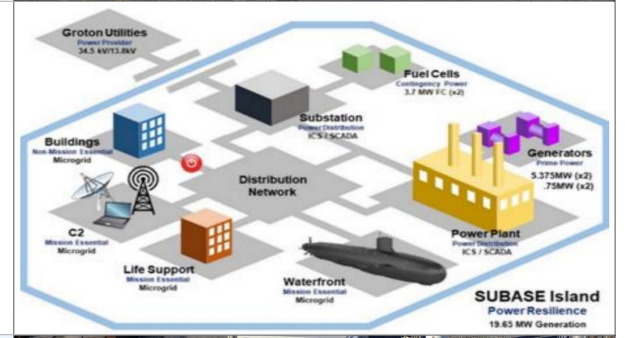
Platform	MWs	Years Operating	Microgrid or CHP
GGE	58.8	7	✓
CGNP	25	7	✓
KOSPO	20	7	✓
Noeul Green Energy	20	7	-
SK&E	17.5	7	✓
Bridgeport Fuel Cell Park	15	10	-
Derby	14	2	-
Korea Western Power	10	7	✓

2 Leading Position in Fuel Cell Microgrid and Absorption Chilling

- 5 projects installed into microgrids, providing reliable baseload power to the grid and islanding into a microgrid to support critical resources during outages
- Contracted by the U.S. Navy to provide microgrid support for a nuclear submarine base
- Supporting a community to ensure critical delivery of essential services during a grid outage

Microgrids and Absorption Chilling

Platform	MWs	Years Operating	Microgrid or Chilling
Pfizer	5.6	7	✓
Navy SUBASE	7.4	3	✓
Town of Woodbridge	2.8	7	✓
University of Bridgeport	1.4	7	✓
Santa Rita Jail	1.4	10	✓



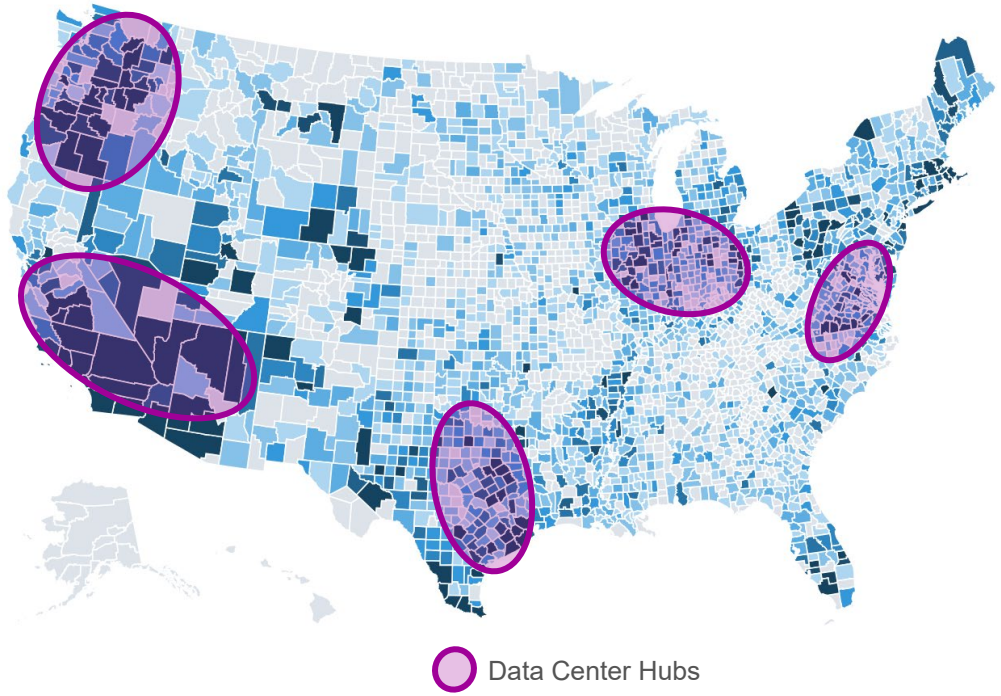
3 Integration with Other Generation Assets

- Bridgeport 15 MWs integrated with reciprocating engine that uses steam from our fuel cell platform to drive the turbine
- Battery Energy Storage | Gas Turbines | Diesel Gensets | Solar and Wind

Strained Grid Creating Need for Distributed Power

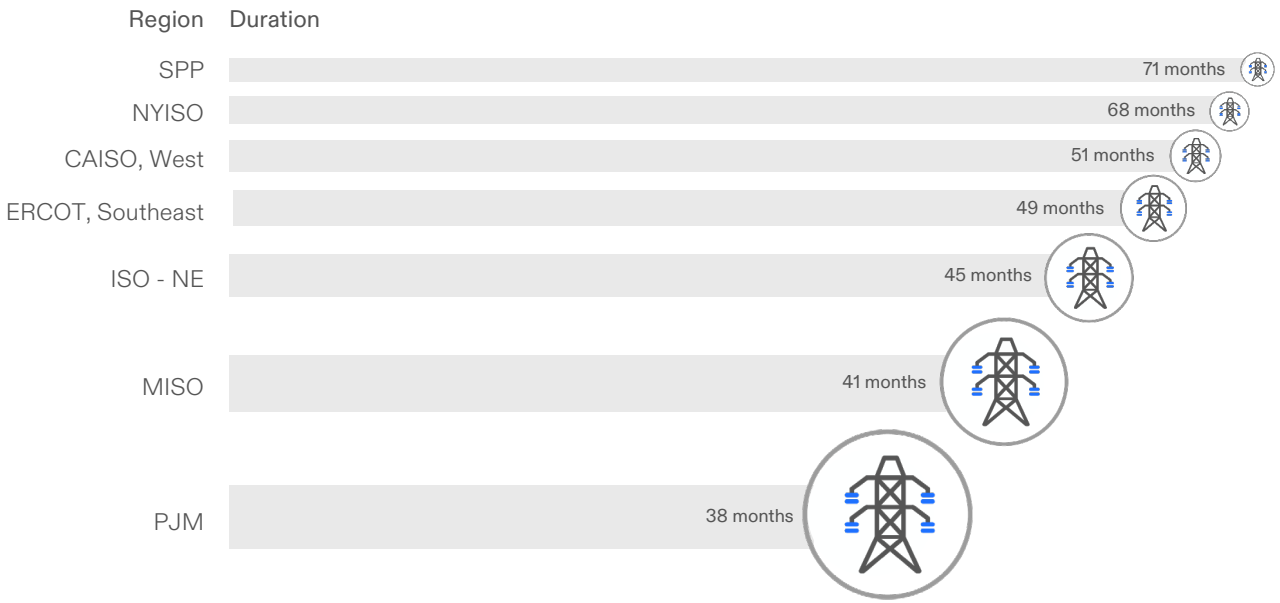
Despite regulatory efforts, interconnection queues are growing[1]:

- 2,600+ GW currently in queue in 2024
- 8x increase in queue from 2014
- 2x total installed capacity of 1,280 GW in US



[1] Data via www.interconnection.fyi

Average interconnection queue times are increasing



As of April 23, 2024.
Active queues only.
Source: Public company reports.

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Global Restructuring Plan Announced 11/15/2024

Focusing Core Technologies on Distributed Power Generation, Grid Resiliency, and Data Center Growth

Realigning resources toward advancing core technologies

- Prioritizing commercially available technologies to reflect changing market opportunities with an updated strategic plan
- Continuing to pursue strategies for CO_2 recovery for food and beverage and industrial uses, along with differentiated joint carbon capture platform development

Offering solutions that can deliver power swiftly to meet the increasing power demand

- Expanding manufacturing capabilities for molten carbonate technology to enable distributed power solutions
- Adding resources necessary to support growing Korean customer base
- Targeting a manufacturing run-rate for fiscal year 2025 at or above the fiscal year 2024 level

Focusing on topline revenue growth and future profitability

- Aiming to protect the company's competitive position amid slower-than-expected investments in clean energy
- Working to reduce total operating costs by ~15% in fiscal year 2025[1], including lower spending on product development and overhead

Reiterating confidence in market potential for solid oxide technology to deliver electrolysis and power generation

- Seeking to develop additional partnerships for solid oxide technology to meet expected market demand for multi-megawatt implementations
- Expecting to demonstrate our solid oxide electrolyzer at Idaho National Laboratory in early calendar 2025, which will provide important third-party validation of performance data

(1) As compared with fiscal year 2024

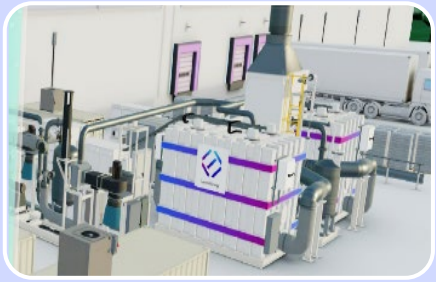
Focus Areas Centered on Core Technologies

Commercial & Industrial

Time to power, ease of permitting, Combined Heat & Power capability

Biogas

Advantaged fuel compatibility, demonstrated experience and NO_X control



Carbon Solutions

Distributed CO_2 production for Food & Beverage; Industrial decarbonization and NO_X control

Datacenters

Time to power, proven scale, permitting advantages

Commercial & Industrial Applications

Grid Support

Derby

- 14-megawatt baseload fuel cell project
- Second largest fuel cell park in North America
- Class I Renewable Energy as part of 20-year power purchase agreements with Eversource and United Illuminating

Bridgeport

- 15-megawatt baseload fuel cell project
- Largest fuel cell park in North America
- Class I Renewable Energy as part of power purchase agreement with local utility

Combined Heat & Power (CHP)

Universities/Colleges/Education

Trinity College

- 1 x CFC-1500 1.4MW
- Hot water used by athletic facility

Process Industries

Pepperidge Farm Connecticut

- 2 x CFC-1500 1.4MW
- Exhaust preheats water used by site

Healthcare Facilities

Hartford Hospital

- 1 x CFC-1500 1.4MW
- Steam generation to support facility

Korean Market

FuelCell Energy is a trusted partner to the Korean clean energy market

Gyeonggi Green Energy (GGE)

- Agreement for sale of 42 upgraded 1.4MW carbonate fuel cell modules to GGE over time for use at the Hwaseong Baran Industrial Complex
- Agreement adds approximately $160M to FuelCell Energy's backlog
- Includes a seven-year service agreement

Noeul Green Energy (NGE)

- Long-term service agreement with NGE
- Agreement covers replacement of 16 modules and provides operations of the power plant over the next 14 years will be overseen by FuelCell Energy
- NGE fuel cell park, capable of producing approximately 150 million kWh of eco-friendly electricity annually, has been in operation since December 2016

KOSPO

- 20 megawatts of sustainable electricity without combusting fuel.
- Built by FuelCell Energy; COD in 2018 and built in 9 months
- Total MWh generated to date is over 896,971 MWh as of July 31, 2024

"Accelerating Korea's Energy Transition with Advanced Fuel Cell Solutions"

- FuelCell Energy hosted an event: on June 28 in Seoul
- 100+ ecosystem attendees including current and prospective customers
- Speakers included leaders from GGE and NGE

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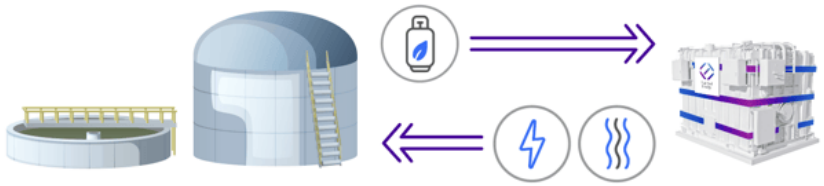
Biogas Opportunities

Wastewater Applications

Ameresco / Sacramento Sewer Biofuel Clean Energy Project

- Sacramento, CA's Sewer District will use the Company's 2.8 Megawatt carbonate fuel cell platform to create clean electricity from onsite biofuel
- Sacramento Sewer District will represent our fourth direct Biogas project in addition to Riverside, CA; Tulare, CA; and San Bernardino, CA



Riverside, CA

Wastewater Treatment

- FuelCell Energy offers proven, high-efficiency end-to-end solutions for wastewater treatment plants
- Our unique technology allows the fuel cell platform to run on a wide array of fuels, including directly from biogas, natural gas, and a blend of H_2
- On-site power can improve a facility's energy resiliency, be sold to the grid, or serve in a microgrid configuration
- FuelCell Energy provides 24/7 remote monitoring through long-term service agreements
- This carbonate platform is carbon-recovery ready

Runs on biogas

Recycles Heat

Removes Contaminants

Reduces Flaring

FuelCell Energy

Carbon Solutions

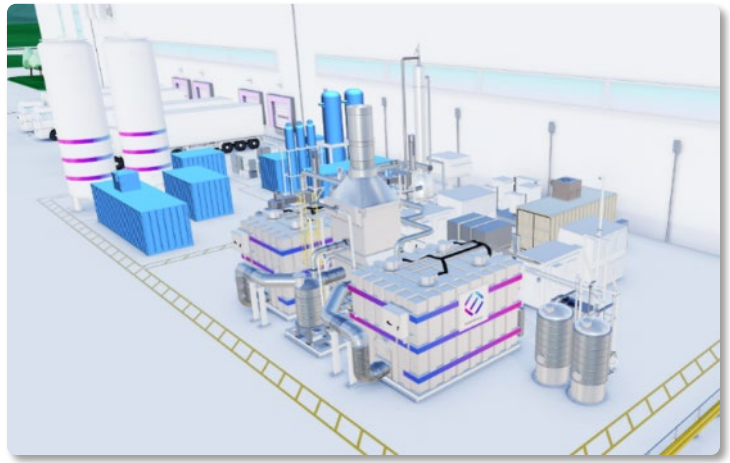
Carbon Recovery and Capture Solutions

Commercial Scale

Carbon Recovery and Carbon Capture

Available today

Food and beverage quality, purity, and taste test platform live late 2024



Industrial Scale

Carbon Capture

In development with ExxonMobil

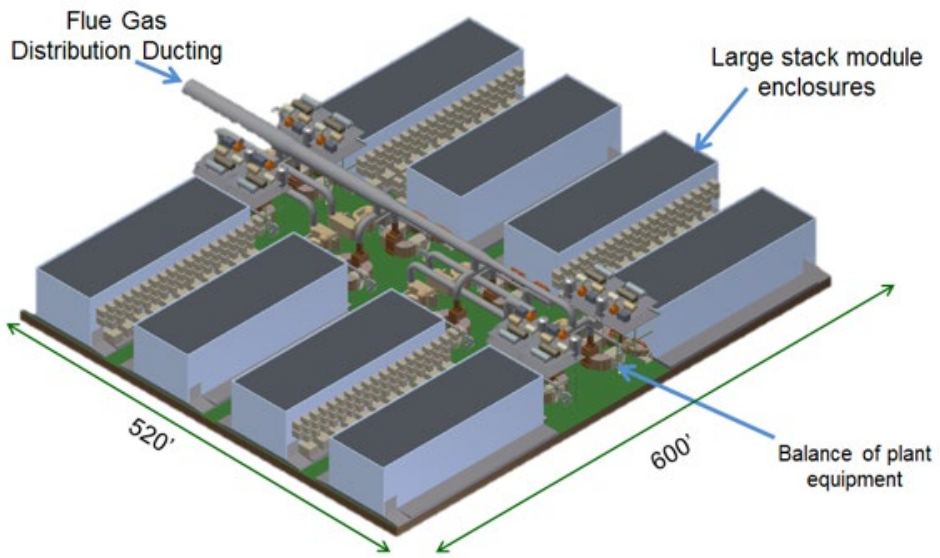
Rotterdam refinery demonstration project announcement

Manufacturing and testing

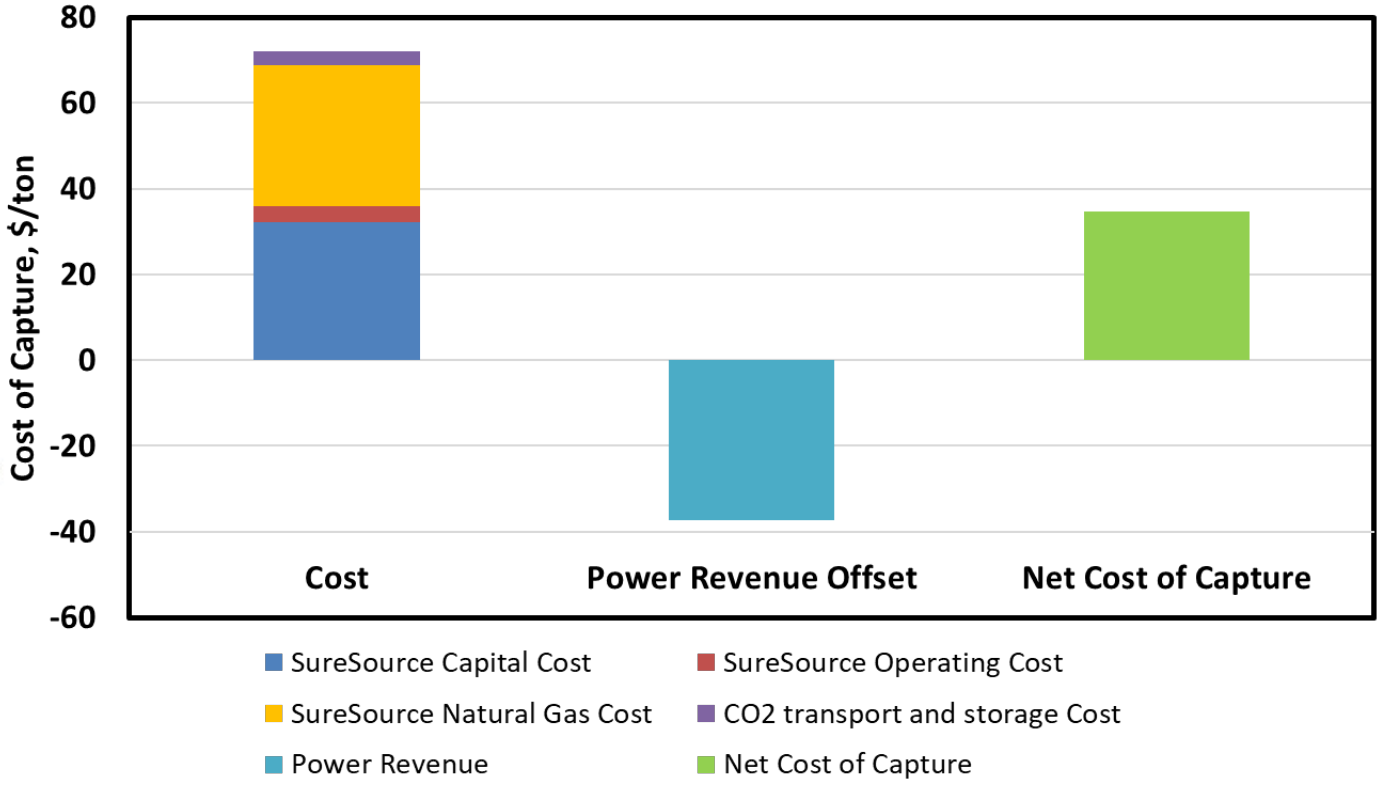
Rotterdam startup expected

2023 2024 2025 2026

Co-Production of Power Reduces the Cost of Carbon Capture



319 MW carbonate plant for capture from coal systems – 90% capture from 550 MW coal plant



Cost analysis of fuel cell carbon capture applied to 550 MW Reference Supercritical PC Plant under DOE DE-FE0026580

Hydrogen co-production could reduce net cost of capture further

Source and for more information:
https://www.netl.doe.gov/projects/files/H-Ghezel-Ayagh-FCE-Electrochemical-Membrane-System.pdf
Pilot Test of Novel Electrochemical Membrane System for Carbon Dioxide Capture and Power Generation (DE-FE0026580)
2018 NETL CO2 Capture Technology Project Review Meeting, Pittsburgh, PA, August 13-16, 2018

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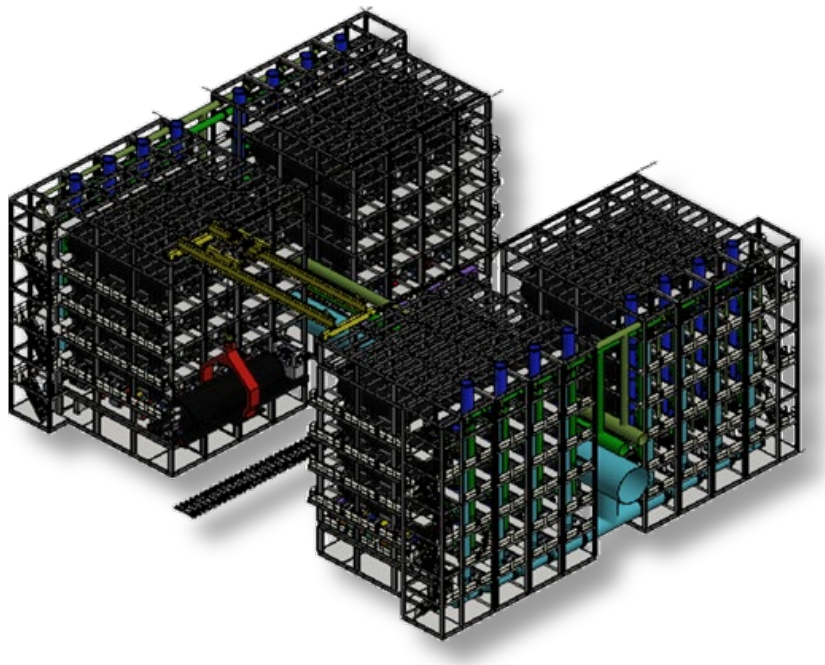
Manufacturing Capabilities: First Carbon Capture Module

First full-scale commercial unit for carbon capture Gen2 design constructed:

First article 600kW carbon capture module on test at FuelCell Energy's Headquarters in Danbury, CT

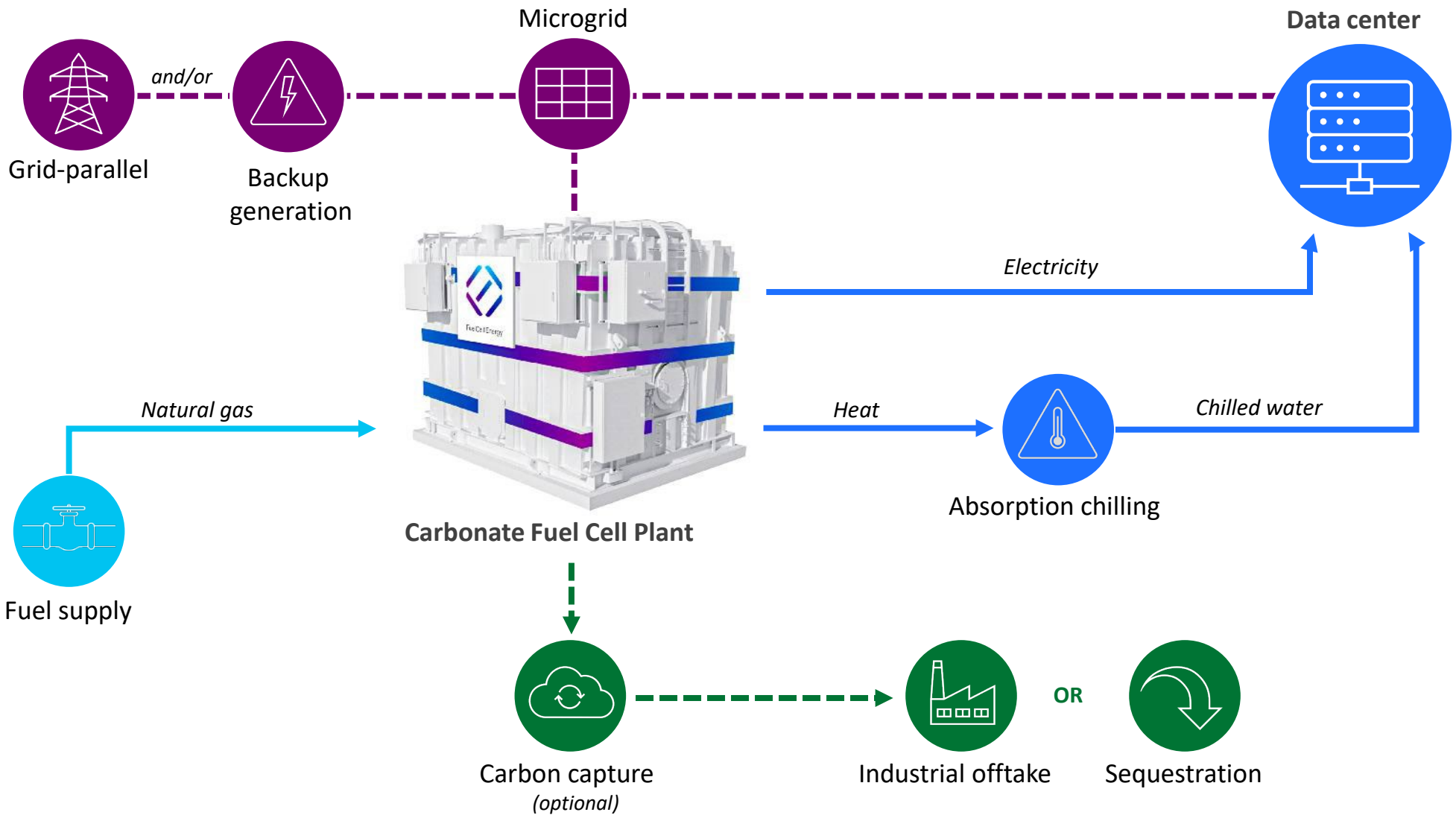


- 600kW modular unit design
- First 2 units are scheduled to be shipped to Rotterdam in fiscal year 2025

- Modular design allows scalability to GW scale
- Targeting large-scale industrial emitters

Data Centers

Carbonate-Powered Data Center



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Technology Highlights

Our Patented Platforms

APPLICATION		CARBONATE	SOLID OXIDE [1]
	Ultraclean and efficient power and heat generation through chemistry not combustion	**1.4 MW**	**250kW**
	Zero carbon power and heat generation from pure hydrogen fuel	**Up to 50% H_2 Blend**	✓
CO_2	Capture of CO_2 from hydrogen rich fuels during power generation	✓	✓
	Capture of CO_2 from hydrogen rich fuels power generation *and external point source emissions*	✓	
H_2	H_2/Power/Water production from hydrogen rich gas or biogas	**1270 kg / Day**	✓
	High efficiency electrolysis H_2 production		**1.1MW[2], 600 kg / Day**
	Long duration hydrogen-based energy storage		✓

TWO ADVANCED HIGH TEMPERATURE ELECTROCHEMICAL PLATFORMS ADDRESSING MULTIPLE APPLICATIONS

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[1] Under development

[2] 1MW power input w/ thermal, 1.1MW power input without thermal

Effective Emissions Reductions in YOUR Community

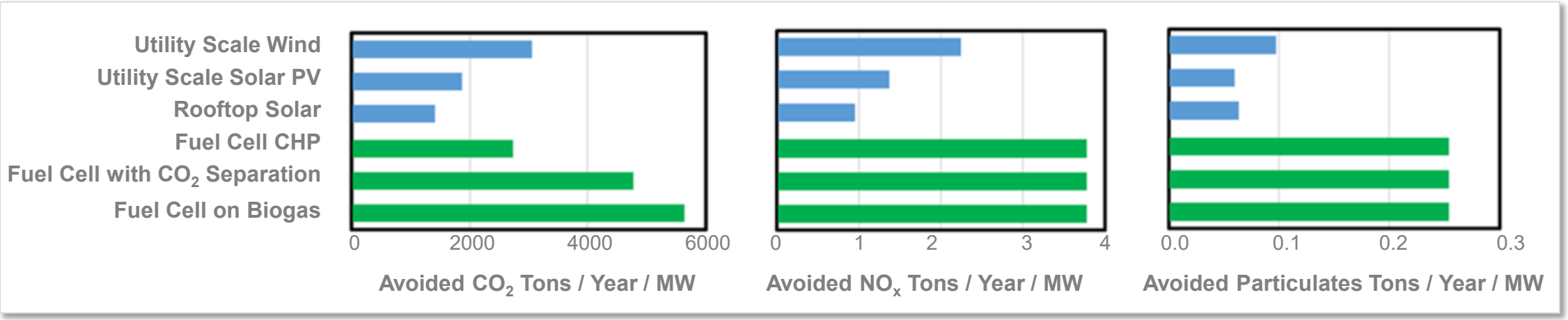
The Data

	Capacity Factor, %	Emissions, lb./MWh			Avoided Emissions, Tons/y per MW		
		NOX	PM	CO2	NOX	PM10	CO2
Average US Grid		0.97[1]	0.06[2]	1432[1]			
SureSource Biogas fuel[5]	90%	0.01	0.00	0	3.8	0.25	5,646
SureSource w CO_2 Separation[5]	90%	0.01	0.00	221	3.8	0.25	4,773
SureSource 3000 w CHP[5]	90%	0.01	0.00	738	3.8	0.25	2,737
SureSource 4000	90%	0.01	0.00	778	3.8	0.25	2,577
Rooftop Solar	23%[3]				1.0	0.06	1,411
Utility Scale Solar PV[4]	29%[3]				1.4	0.06	1,874
Wind	47%[3]				2.2	0.10	3,057

The Takeaway:

Fuel cells create clean energy 24/7 in your community

- Solar and wind provide clean energy when they are operating, however, most of the time they are not.
- When solar and wind are not operating, energy is drawn from the bulk power grid which, on average, is much dirtier than the power created by a fuel cell.
- Often times, solar and wind energy is created somewhere far from your community so local stakeholders do not experience the environmental benefit of your sustainability efforts.



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Sources:
1.Grid emissions rates for NOX and CO2 are from EPA eGrid 2018, US Average non-baseload rates.
2.Grid particulate emissions rate is from EPA eGrid PM 2.5 US average for 2018.
3.Solar and Wind capacity factors are average of range from Lazard LCOE Analysis version 13, November 2019.
4.Utility scale avoided emissions assumes 5% transmission and distribution losses.
5.SureSource estimates are based on Company specifications and estimates.

Hydrogen Production

FuelCell Energy Distributed Hydrogen Solutions

Tri-gen: Power + water + hydrogen

- **2.8MW Platform**
- 2.3MW Power
- 1,400 gal/day water
- Up to 1,200 kg/day H_2

Image: FuelCell Energy's Tri-gen platform located at Toyota's port operation in Long Beach, California

Tri-gen: Power + water + hydrogen

- 600 kg/day H_2 produced from:
- 1.1MW Power input, or
- 1.0MW Power input utilizing external heat

Image: Rendering of FuelCell Energy's Solid Oxide Electrolysis Cell (SOEC)

FCE Solid Oxide Solutions

Scale and Innovate

Pacing our investment in solid oxide technology development and manufacturing plan

Power Generation Platform

Virtually free of NOx, SOx, and particulate matter emissions.

Hydrogen-ready: runs on 100% hydrogen, biogas or natural gas

Higher efficiency compared to combustion-based

Electrolysis Platform

High efficiency: up to 100% efficiency using waste heat

Designed load ramp-up of 10% per minute, going from standby to full load in 10 minutes

Enable electricity generated from wind, solar, and nuclear to be available for use anytime, anywhere.

Modular, Scalable, Reversible Solid Oxide Platform

1 Electrochemical Platform

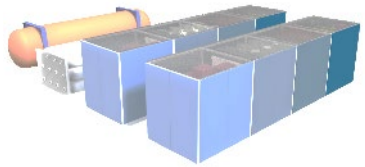
Stack
- 5.2 kW power generation
- 12.5 kg H_2/day electrolysis
- 250 Cells
- 17” height

Module
- 48 Stacks

Delivers 3 Clean Energy Solutions

250 kW Power Generation
- 250kW from a wide range of fuels, including natural gas, biofuels, propane, and pure hydrogen

600 kg/day H2 Electrolysis
- 600 kg/day H2 from 1.1 MW
- 600 kg/day H2 from 1 MW w/ Thermal Input



15 MWh Energy Storage[1]
- Alternates between power generation on hydrogen fuel and electrolysis producing hydrogen from water

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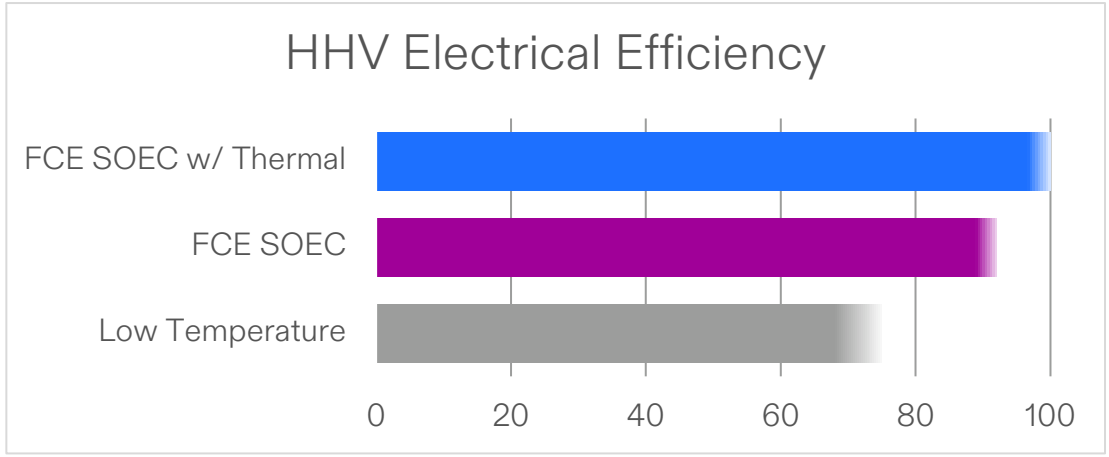
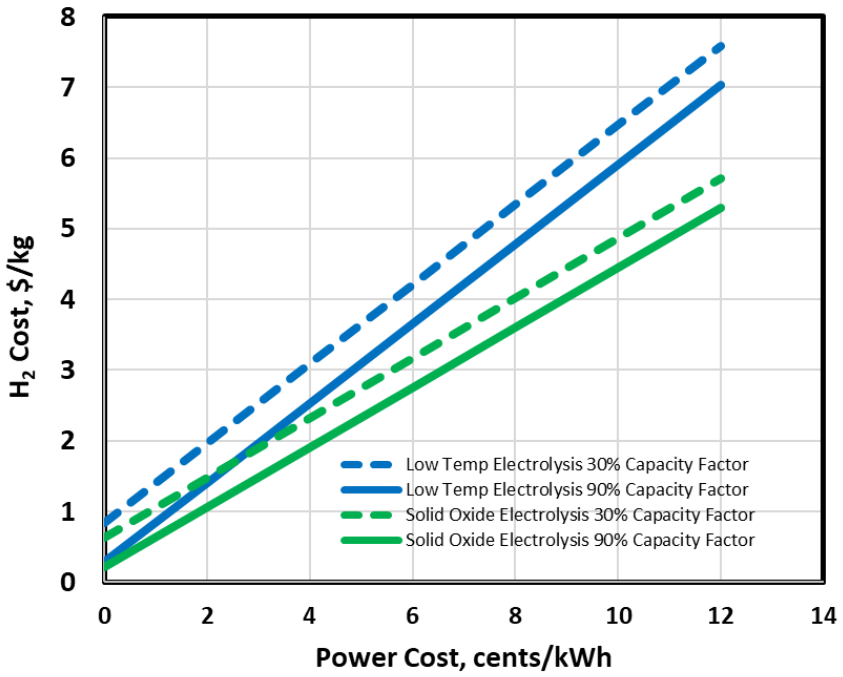
[1] *Under development*

Key Advantage of Proprietary Solid Oxide Design





- Fed from a 1MW (4-acre) solar field, our solid oxide electrolyzer will produce 42% more H_2 than alkaline or PEM
- Conversely, we could produce the same amount of hydrogen as alkaline or PEM with only 650kW on 2.6 acres

FuelCell Energy's design is expected to deliver the lowest levelized cost of green H_2 and make the best use of renewable energy assets

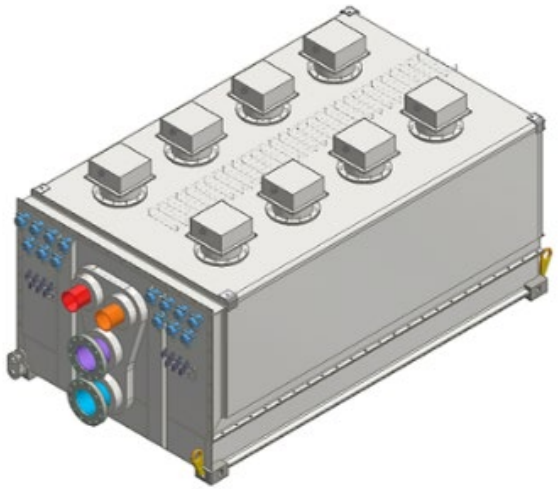
Note: Illustrative LCOH comparison valid when SOEC production capacity drives cost parity with alkaline

Solid Oxide – Our Key Points Of Differentiation

Solid Oxide Stack

- 350 cells, 17” height
- 5.2 kW power generation
- 12.5 kg H_2/day electrolysis

Multi-Stack Module



- 250kW Net Output in Power Generation Mode
- 1.1MW AC Input in Electrolysis Mode

1. High power density in a Compact Stack Architecture allows for faster response times.
2. Solid Oxide cell stack designed to run in fuel cell power generation or electrolysis mode with no degraded performance forward or reverse.
3. Electrolysis mode can be operated at thermal neutrality decreasing stress to the stack materials.
4. Cell Architecture – Anode supported which allows for an overall thinner more efficient cell.
5. Small DVD like cell geometry facilitates automation of stack assembly.
6. Lower operating temperature versus traditional solid oxide technologies.
7. Cell and stack materials have matched coefficients of thermal expansion minimizing mechanical failure mechanisms.
8. 350 cells allow overall stack voltage to match power supply limits.
9. Annular design allows stack to respond like a bellows during thermal transients.
10. No scandium, platinum, or other exotic materials; Low rare earth content due to thin electrolyte structure
11. Ability to leverage process heat, allowing the Compact Cell Architecture to operate at 100% electrical efficiency in electrolysis mode.

Financial Update Q4-2024

Q4 Fiscal 2024 Financial Performance

(Amounts in millions, except per share amounts)	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue	$49.3	$22.5	$112.1	$123.4
Net loss	$(39.6)	$(29.5)	$(156.8)	$(108.1)
Net loss per share attributable to common stockholders (2)	$(2.21)	$(2.07)	$(7.83)	$(7.92)
Adjusted EBITDA[1]	$(25.3)	$(30.8)	$(101.1)	$(102.9)

Total cash and short-term investment position (includes restricted cash) [3]

$318.0M as of October 31, 2024

(1) Reconciliation of Adjusted EBITDA to most directly comparable GAAP financial measure is included in the appendix

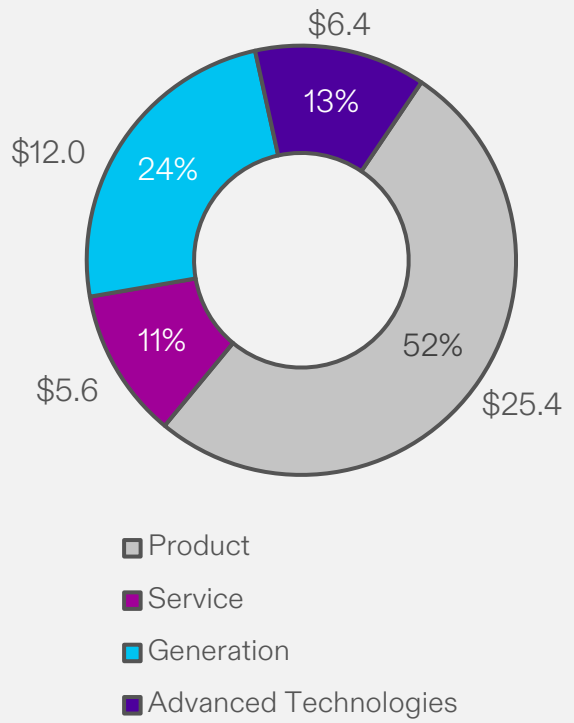
(2) Historic per share information has been adjusted retroactively to reflect the reverse stock split implemented on November 8, 2024

(3) The $318.0M balance is comprised of $148.1M of Unrestricted Cash and Cash Equivalents, $109.1 of Short-Term investments, and $60.8M of restricted cash and cash equivalents

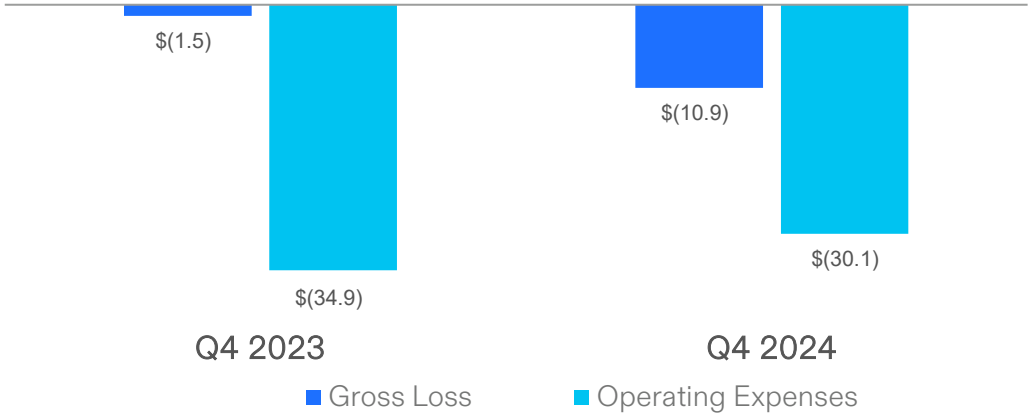
Q4 Fiscal 2024 Financial Performance and Backlog

Revenue Breakdown ($M)

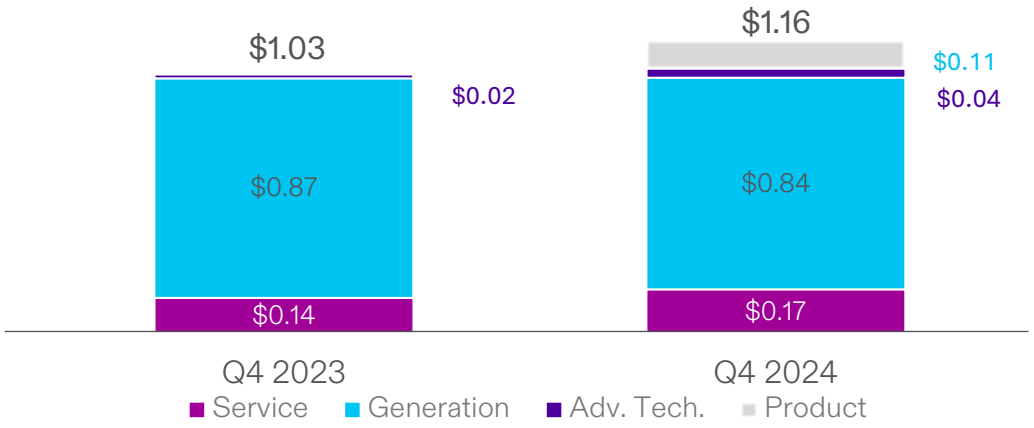
Q4 2024 Total Revenue: $49.3 million



Gross Loss and Operating Expenses ($M)



Backlog as of 10/31/2024 ($B)



Cash and Liquidity

Liquidity to fund projects in development and commercialization activities

Our liquidity position has enabled us to execute on our strategic initiatives through investment in manufacturing and R&D

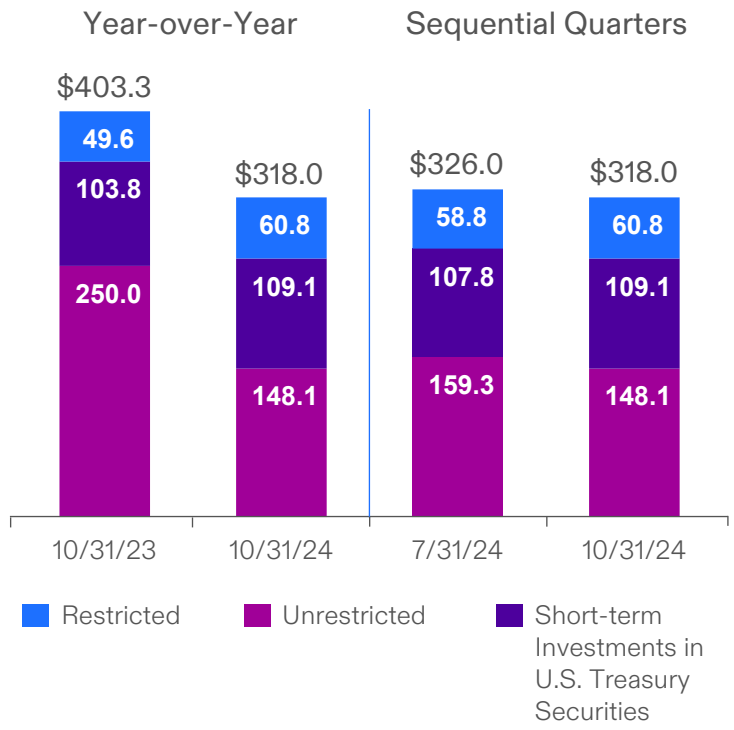
- $318.0M in total cash (including restricted cash and equivalents) and short-term investments as of October 31, 2024
- Sale of ~1.9 million shares of common stock during the 4th quarter resulted in net proceeds of ~$20.8 million

Focused on cash management including significant reductions in operating costs

Pursuing financing to support commercial activities which includes deployment of modules for the Korea repowering opportunity including GGE

- Received net loan proceeds of ~$9.2M from the Export-Import Bank of the United States (EXIM)

Cash and Equivalents & Short-Term Treasury Securities ($M)



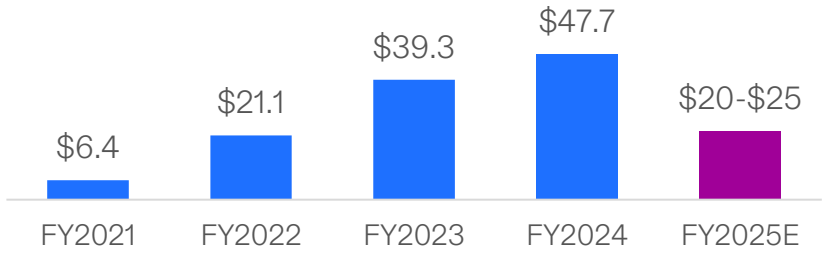
FY25 Investment Targets

Capital Expenditures

Expand manufacturing capacity

Target Range: $20M to $25M

- Calgary, Canada
  - Continued solid oxide production capacity expansion
- Torrington, CT
  - Completion of carbon recovery test unit

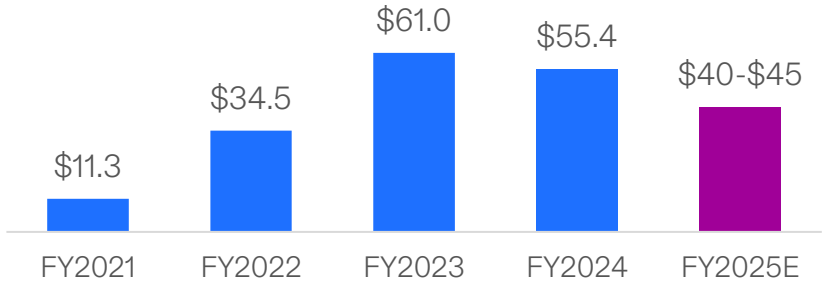


R&D Expenditures

Accelerate Commercialization of Advanced Technologies Solutions

Target Range: $40M to $45M

- Continued improvement of fuel cell stack design and life
- Enhance our solid oxide module design to enhance our ability to compete for large-scale infrastructure projects
- Advancing commercial demonstrations of carbon capture and carbon recovery platforms



Thank you

FuelCell Energy

Appendix

GAAP to Non-GAAP Reconciliation

The following table calculates EBITDA and Adjusted EBITDA and reconciles these figures to the GAAP financial statement measure Net loss

	Three Months Ended October 31,		Year Ended October 31,	
(Amounts in thousands)	2024	2023	2024	2023
Net loss	$ (39,600)	$ (29,458)	$ (156,778)	$ (108,056)
Depreciation and amortization [1]	8,782	6,716	36,171	25,375
Provision for income taxes	23	-	25	581
Other (income) expense, net [2]	(983)	(4,508)	2,295	(4,724)
Gain on extinguishment of finance obligations and debt, net[4]	-	-	-	(15,337)
Interest income	(2,994)	(4,731)	(13,720)	(15,795)
Interest expense	2,522	2,321	9,690	7,247
EBITDA	$ (32,250)	$ (29,660)	$ (122,317)	$ (110,709)
Stock-based compensation expense	2,537	2,957	11,764	11,954
Unrealized loss (gain) on natural gas contract derivative assets [3]	1,808	(4,127)	6,880	(4,127)
Restructuring	2,562	-	2,562	-
Adjusted EBITDA	$ (25,343)	$ (30,830)	$ (101,111)	$ (102,882)

Includes depreciation and amortization on our Generation portfolio of $6.9 million and $28.2 million for the three months and year ended October 31, 2024, respectively, and $5.4 million and $20.3 million for the three months and year ended October 31, 2023, respectively. Other (income) expense, net includes gains and losses from transactions denominated in foreign currencies, interest rate swap income earned from investments and other items incurred periodically, which are not the result of the Company's normal business operations.

Other (income) expense, net includes gains and losses from transactions denominated in foreign currencies, interest rate swap income earned from investments and other items incurred periodically, which are not the result of the Company's normal business operations.

The Company recorded a mark-to-market net loss of $1.8 million and $6.9 million for the three months and year ended October 31, 2024, respectively, related to natural gas purchase contracts, and $4.1 million for the three months and year ended October 31, 2023, as a result of net settling certain natural gas purchases under previous normal purchase normal sale contract designations, which resulted in a change to mark-to-market accounting. These losses are classified as Generation cost of sales.

The gain on extinguishment of finance obligations and debt, net was $15.3 million for the year ended October 31, 2023 and represents a one-time gain on the payoff of the PNC finance obligations in conjunction with a new project financing facility entered into in May 2023.

Financial results are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Management also uses non-GAAP measures to analyze and make operating decisions on the business. Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA are non-GAAP measures of operations and operating performance by the Company.

These supplemental non-GAAP measures are provided to assist readers in assessing operating performance. Management believes EBITDA and Adjusted EBITDA are useful in assessing performance and highlighting trends on an overall basis. Management also believes these measures are used by companies in the fuel cell sector and by securities analysts and investors when comparing the results of the Company with those of other companies. EBITDA differs from the most comparable GAAP measure, net loss attributable to the Company, primarily because it does not include finance expense, income taxes and depreciation of property, plant and equipment and project assets. Adjusted EBITDA adjusts EBITDA for stock-based compensation, restructuring charges, non-cash (gain) loss on derivative instruments and other unusual items, which are considered either non-cash or non-recurring.

While management believes that these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these measures. The measures are not prepared in accordance with GAAP and may not be directly comparable to similarly titled measures of other companies due to potential differences in the exact method of calculation. The Company's non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Service Business Profile for Module Replacement

Completed a multi-year fleet upgrade

- Replaced ~30 MW of modules over the past 3 years in our service business

Have entered a lighter module replacement cycle based on deployment of longer stack life modules

Additional opportunities for LTSAs exist in Korea with current Korea Fuel Cell customers

Projects with LTSA	Size of Plant (MW)	Module Restack Quantity	Est. Date of Next Module Restack
Pepperidge Farm - 1	1.4*	1	Q2-2025
United Illuminating - New Haven	2.8	2	Q2-2025
City of Tulare	2.8	2	Q3-2026
United Illuminating - Seaside	2.8	2	Q4-2026
United Illuminating - Glastonbury	2.8	2	Q4-2027
E.ON - Friatec	1.4	1	Q4-2027
E.ON - Radisson	0.4	1	Q1-2028
Pepperidge Farm - 2	1.4	1	Q3-2028
KOSPO	2.5	2	Q3-2028
University of Bridgeport	1.4	1	Q3-2028
KOSPO	2.5	2	Q3-2029
United Illuminating - Woodbridge	2.2	2	Q1-2030
KOSPO	2.5	2	Q1-2030
KOSPO	10	4	Q2-2030
Trinity College	1.4	1	Q3-2030
KOSPO	2.5	2	Q3-2030
Noeul Green Energy	20	16	Q4-2030
Total under LTSA	**60.8**	**45**	

Note: Quarters shown are fiscal quarters for fiscal years ending October 31st

* The planned replacement will involve installing a used module from inventory

FuelCell Energy

FuelCell Energy Operating Portfolio Overview

Generation Operating Portfolio as of October 31, 2024

Project Name	Power Off-Taker	Location	Rated Capacity[1] (MW)	Actual Commercial Operation Date [2]	PPA Term (Years)
Central CT State University (”CCSU”)	CCSU (CT University)	New Britain, CT	1.4	Q2 ’12	15
Riverside Regional Water Quality Control Plant	City of Riverside (CA Municipality)	Riverside, CA	1.4	Q4 ‘16	20
Pfizer, Inc.	Pfizer, Inc.	Groton, CT	5.6	Q4 ‘16	20
Santa Rita Jail	Alameda County, California	Dublin, CA	1.4	Q1 ‘17	20
Bridgeport Fuel Cell Project	Connecticut Light and Power (CT Utility)	Bridgeport, CT	14.9	Q1 ‘13	15
Tulare BioMAT	Southern California Edison (CA Utility)	Tulare, CA	2.8	Q1 ‘20	20
San Bernardino	San Bernardino Municipal Water Dept.	San Bernardino, CA	1.4	Q3 ‘21	20
LIPA Yaphank Project	PSEG/LIPA, LI NY (Utility)	Long Island, NY	7.4	Q1 ‘22	18
Groton Project	CMEEC (CT Electric Co-op)	Groton, CT	7.4	Q1 ’23	20
Toyota	Southern California Edison, Toyota	Los Angeles, CA	2.3	Q1’24	20
Derby - CT RFP-2	Eversource/United Illuminating (CT Utilities)	Derby, CT	14.0	Q1’24	20
Derby (SCEF)	Eversource/United Illuminating (CT Utilities)	Derby, CT	2.8	Q1’24	20
Total MW Operating			**62.8**		

[1] Rated capacity is the platform’s design rated output as of the date of initiation of commercial operations, except with respect to the Groton Project which did not achieve its design rated output of 7.4 MW until December 2023

[2] Quarters for Actual Commercial Operation Date refer to FuelCell Energy fiscal quarters