

FuelCell Energy

Investor Presentation
September 2026



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. 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 plan to reduce operating costs, the Company's plans and ability to achieve positive Adjusted EBITDA, the capabilities of the Company's products, the Company's potential sales pipeline, opportunities, and partners, 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, known and unknown, that could cause actual results and future events 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; 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 (or other non-binding commitments) 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; delays in our timeline for bringing commercially viable products to market; our ability to develop additional commercially viable products in the future; 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; our ability to expand our customer base and maintain relationships with our largest customers and strategic business allies; our ability to reduce operating costs; and our ability to achieve positive Adjusted EBITDA, as well as other risks set forth in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2025. 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 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, 2025, filed with the SEC on December 18, 2025, our Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2026, filed with the SEC on September 2, 2026, and our earnings release for the third quarter ended July 31, 2026, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on September 2, 2026.

About FuelCell Energy

FuelCell Energy is an American clean energy company delivering continuous, quick-to-deploy, scalable power to support mission-critical applications and grid resilience¹

Approaching

1 GW

of deployed FuelCell Energy Blocks.²



The leading U.S. fuel cell manufacturer with demonstrated utility-scale platforms at

10 MW, 20 MW and 58.8 MW

in operation for an average of **10 years**.



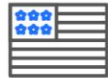
707

FuelCell Energy Blocks deployed²



553

Global patents covering our fuel cell technology³



90% U.S.-based suppliers

Reliable and scalable supply chain⁴



23

Years of proven baseload power generation



\$3.6B

Committed and Awarded Capacity Backlog⁵

¹The metrics provided are as of July 31, 2026, unless otherwise provided.

²Represents cumulative FCE Block deployments, including replacement modules, since 2003.

³Patents held by FuelCell Energy, Inc. and FuelCell Energy's subsidiary Versa Power Systems, Inc. as of October 31, 2025.

⁴Based on FY2025 cost data for the 2.5 MW Fuel Cell Energy Block System.

⁵Committed Backlog represents definitive, non-cancelable agreements executed by the Company and its customers. Awarded Capacity Backlog represents commercial awards, capacity reservations agreements, or similar customer commitments where the Company has been selected as the supplier and the parties are advancing toward execution of definitive agreements. Awarded Capacity Backlog is not included in Committed Backlog until definitive, non-cancelable agreements have been executed by both parties.

Note: The rendering on this page is of a 50 MW FuelCell Energy data center installation.

Third Quarter 2026 Highlights

Commercial



- **75 MW Capacity Reservation:** Secured the Company's first capacity reservation agreement with a major data center operator for a planned 75 MW project in Texas, subsequent to the end of Q3¹.
- **Data Center Order:** Up to 380 MW under the Fit Energy agreement; deposit received for 30 MW initial order.
- **Pipeline Strength:** Growth to ~10 GW of total FY2026 proposals across data centers, digital infrastructure, and utilities.
- **MOU with Siemens** to support faster, lower-cost deployment of 100 MW+ commercial projects.
- **Backlog:** Increased to \$1.3B of Committed Backlog and \$2.4B of Awarded Capacity Backlog resulting in \$3.6B of total Committed and Awarded Capacity Backlog as of July 31, 2026.²

Operations



- **Production Rate Increase:** Increasing annualized production rate toward 100 MW; expected achievement in October 2026.
- **Expansion Progress:** 500 MW Torrington capacity expansion advancing — tape caster installation, factory design engineering, and equipment purchase commitments; completion anticipated by June 2028.
- **Korean Fuel Cell Deliveries:** Delivered \$18 million in fuel cell products in Q3, in-line with previous targets.
- **Carbon Capture Milestone:** First two carbon capture modules delivered and installed at ExxonMobil's Rotterdam complex — the first industrial-scale demonstration of FuelCell Energy and ExxonMobil's jointly developed technology.

Financial



- **Strong Liquidity:** FuelCell Energy had ~ \$737 million in total cash (including restricted cash and equivalents) as of July 31, 2026, supporting ongoing operations and AI-focused growth strategy.
- **Fully-Funded Expansion:** 500 MW Torrington capacity expansion fully funded (total expected cost of \$200–\$275M).
- **Path to Profitability:** Targeting positive Adjusted EBITDA in Q4 FY2027 subject to conversion of Awarded Capacity Backlog into Committed Backlog, customer delivery schedules and continued execution of cost reduction initiatives.

¹ The agreement includes an upfront reservation payment.

² Committed Backlog represents definitive, non-cancelable agreements executed by the Company and its customers. Awarded Capacity Backlog represents commercial awards, capacity reservations agreements, or similar customer commitments where the Company has been selected as the supplier and the parties are advancing toward execution of definitive agreements. Awarded Capacity Backlog is not included in Committed Backlog until definitive, non-cancelable agreements have been executed by both parties.

Technology and Business Overview

Carbonate Fuel Cell Addressable Markets

Strategic Focus Area



Data Centers ¹

Baseload power, superior efficiency, compatibility with other technologies and modular scalability



Commercial & Industrial

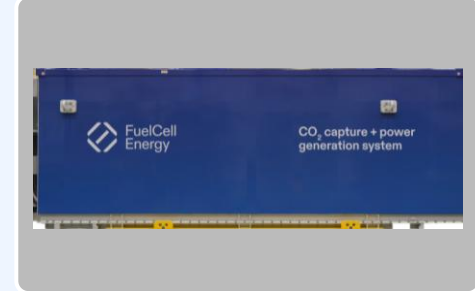
Time to power, proven large, utility scale, permitting advantages



Biogas

Can run directly off digester gas at high efficiency to produce electricity and useful heat

Future Unique Growth Opportunity



Carbon Capture

Distributed CO₂ production; industrial decarbonization, NOx control

~97% of proposal pipeline tied to data centers ²

¹ Image shown is a rendering.

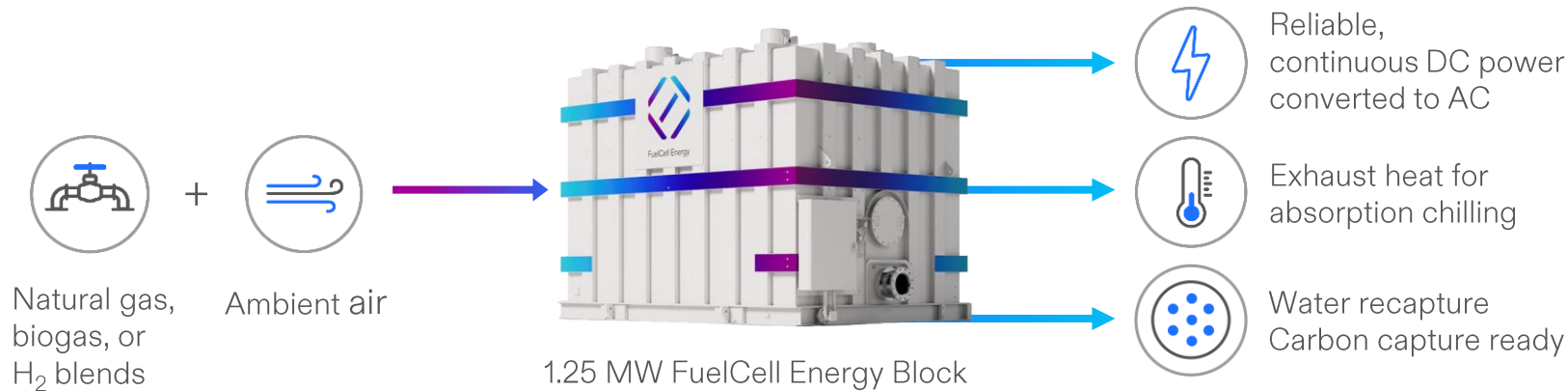
² Pipeline consists of ongoing commercial discussions that range from solutions discussion through contract negotiation and does not represent signed agreements. There can be no assurance that these discussions will result in executed contracts or actual sales. As of July 31, 2026.

Power Built for AI and Mission-Critical Loads

Carbonate fuel cells: clean, continuous, combustion-free power

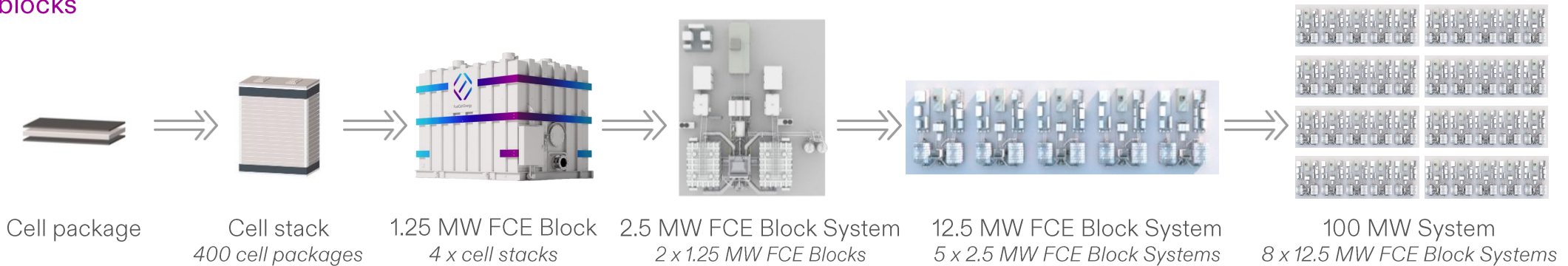
How it works

Carbonate fuel cells convert diverse fuels into electricity and heat through a chemical process that involves no combustion



1.25 MW building blocks

Repeatable and scalable product



The 12.5 MW FuelCell Energy Block System

FuelCell Energy's solution to power the AI revolution

Key Features

- **Modular redundancy:** Five independent 2.5 MW FCE Block Systems
- **Faster Time-to-Power:** Factory-engineered and manufactured with standard installation design
- **Reduced Capex:** Standard site design and equipment lowers equipment and installation cost
- **Phased Deployment:** Additional 12.5 MW FCE Blocks can be added as site needs to grow

Optional solutions include:



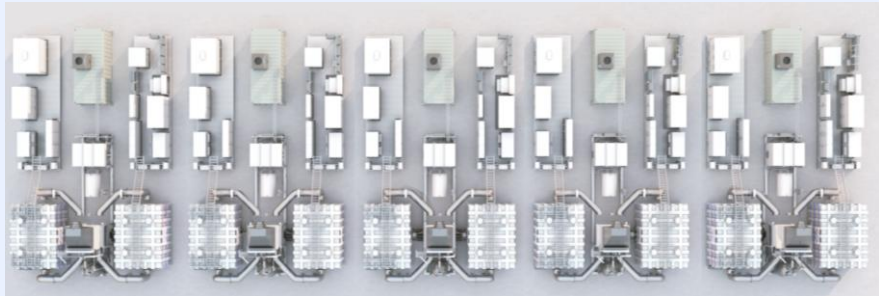
BESS integration for load-following



Absorption chiller to generate high-efficiency CHW



Water recovery to minimize water use



Net Power Output	12.5 MW @ 13.8kV	Other medium voltage options available
Fuel	Natural gas (20 psig)	Biogas and H ₂ blending capable
Efficiency	50% elec./ 85% CHP	
Heat Rate	7,580 BTU/kWh	
Chilled Water Output	2,250 tons	With optional absorption chiller
Sound Level	62 dBA @ 30'	
Site Layout	70' x 275'	Condensed options available

FuelCell Energy's Unique Value Proposition for AI Data Centers

Designed to support a scalable DC-native power backbone for AI data centers — with potential capital-efficiency from day one



Accelerated Time to Power

- Deployable today
- No Title V permitting trigger
- Avoid grid delays



Reliability at Utility Scale

- Continuous 24/7 baseload power
- Redundancy= maintenance without downtime
- Proven at multiple 10 MW+ sites for > 10 years
- 90% U.S.-based supplier network
- No reliance on rare earth elements



Community Friendly

- Negligible criteria air pollutants
- Quiet, near-silent operations
- Land-efficient (up to 33 MW/ acre)
- Water neutral capable
- Carbon capture ready



Infrastructure Grade Scalability

- Behind-the-meter, grid parallel, or microgrid
- Modular 1.25 MW building blocks scalable to GWs
- Thermal exhaust powers cooling for more IT load
- Layered architecture manages AI workload swings



AI-Native Architecture

- DC-native power backbone
- Designed for high density compute
- Compatible with rack-level architecture
- Next-gen data center design-ready



Attractive Cost of Energy

- ~\$0.09/kWh estimated cost¹
- 30% Fuel Cell Investment Tax Credit
- Lower fuel cost through²:
 - 50% electrical efficiency
 - up to 85% overall efficiency
- Absorption chilling: up to 10% cost savings

Bypassing Grid Bottlenecks: Time-to-Power in Few Months

FuelCell Energy Blocks can start shipping within 90 days following order

Solves “bring your own generation” requirement



“During capacity shortages, new Large Loads that do not bring their own generation by June 1, 2027, and have not otherwise secured supply, **will be subject to curtailment prior to deployment** of Pre-Emergency Load Management.¹”

FuelCell Energy can provide direct behind-the-meter power to data centers



Delivers faster than the alternatives

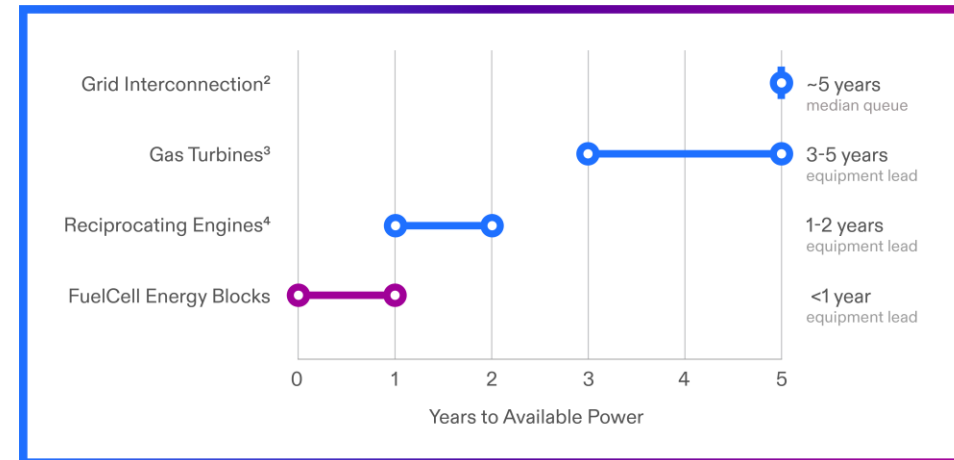
Delivery:

- First FuelCell Energy Block can ship 90 days after signing, enabling full on-site power commissioning in under 1 year
- Rollout phased to customer needs

Production capacity growth:

- 500 MW/year by June 2028, expansion in progress
- A 1 GW+ plant is in the planning stage

Typical Time to Available Power:



¹<https://insidelines.pjm.com/pjm-board-directs-action-on-resource-adequacy-affordability-and-large-loads/>

²<https://emp.lbl.gov/queues>

³<https://www.spglobal.com/energy/en/news-research/latest-news/electric-power/052025-us-gas-fired-turbine-wait-times-as-much-as-seven-years-costs-up-sharply>

⁴ Project dependent

Supply Chain Resilience

Designed around globally abundant industrial materials with diversified sourcing across multiple regions

Engineered for Scale with >90% U.S.-Based Supply Chain



What we DON'T depend on

No reliance on rare earth elements

No Scandium, Lanthanum, Yttrium, Cerium, Ytterbium, Samarium, Gadolinium — common in competing fuel cells

No high-risk critical minerals; only minimal lithium in electrolyte (<0.1% of weight)



What we build from

Abundant commodity materials

Core electrochemical materials supported by abundant global supply:

Nickel | Steel | Aluminum | Ceramics



Where it comes from

Secure U.S. & allied sourcing

Diversified across U.S. and allied nations
Low geopolitical supply-chain risk



93%

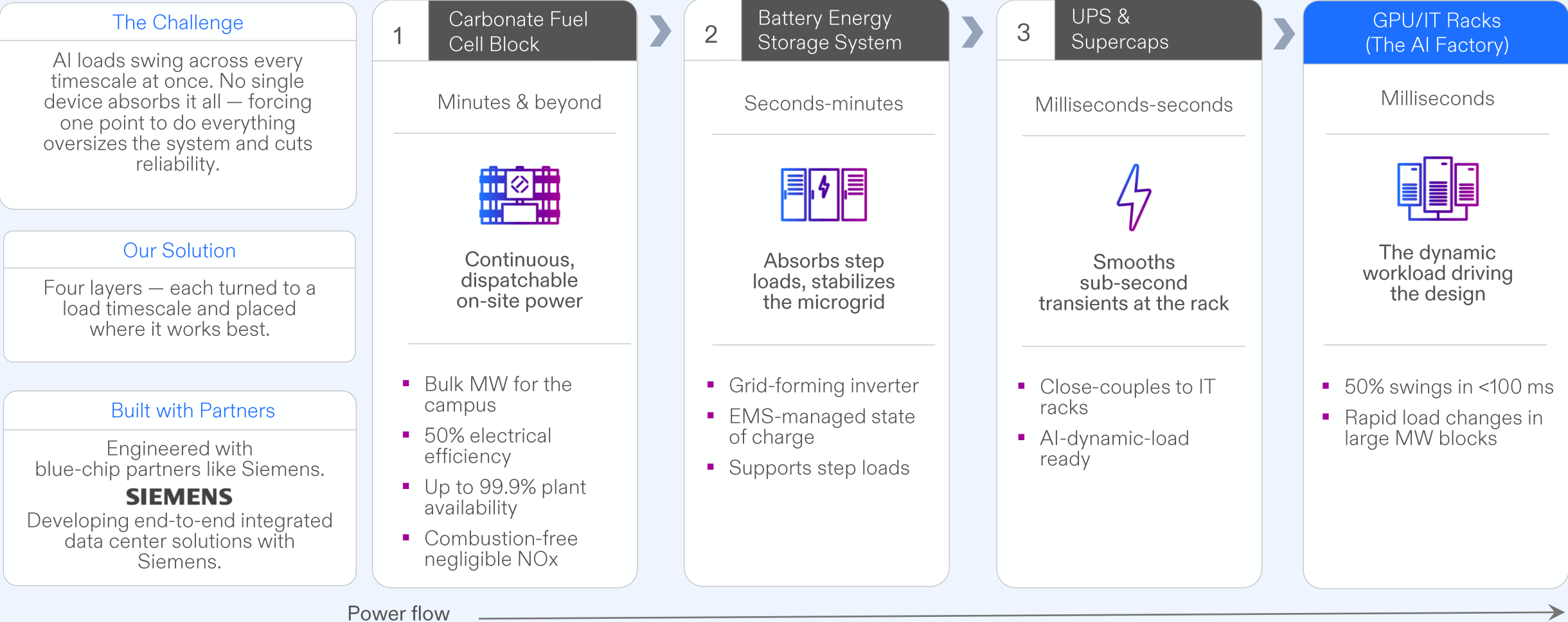
of the FuelCell Energy Block by weight is recyclable or reusable

Designed for easy recycling and reuse

Cradle-to-cradle take-back program maintains chain of custody across the FCE Block life cycle — components refurbished, reused or recycled at end of life.

Layered Architecture for AI Workloads

Capable of managing the full spectrum of AI power variability — token generation minutes to microseconds



Nearly 50 Years of Cumulative Utility-Scale Runtime Across 5 Sites

One architecture and proven high availability across operations on two continents sets the foundation for scale



15 MW - 2013

Connecticut: Utility & Organic Rankine Cycle



58.8 MW - 2013

South Korea: Utility & Combined Heat and Power



20 MW - 2016

South Korea: Utility & Combined Heat and Power



20 MW - 2018

South Korea: Utility & Combined Heat and Power



14 MW - 2023

Connecticut: Utility

Utility-scale power delivered to utility partners extending power to the edge of the grid

Domestic



International



More Compute. Better PUE. More Revenue per Data Hall Powered by Absorption Chilling

FuelCell Energy Blocks generate high-grade heat that can enable high-efficiency absorption chilling at the scale required by today's data centers, materially improving PUE¹ and freeing up power for IT load

Key Features

- Fuel cell exhaust heat recovery generates steam or hot water to drive absorption chillers
- Multiple fuel cells can drive larger chillers with better economy of scale improving PUE and more compute per megawatt
- Steam (or hot water) can be run to absorbers installed inside building, potentially next to electric chiller plant
- Redundancy for continuous operation
 - If one FCE Block shuts down, the chiller will continue to operate
 - If one chiller shuts down, waste heat can be directed to another absorber in parallel



Integrating heat-driven absorption chilling:
Representative example for a 100-MW data center²



100-MW
data center

\$127M
added EBITDA over 20 years³

>10%
reduction in PUE¹

18,000 tons
chilled water output

>60%
reduction in total chiller plant power use

>10%
increase in IT load

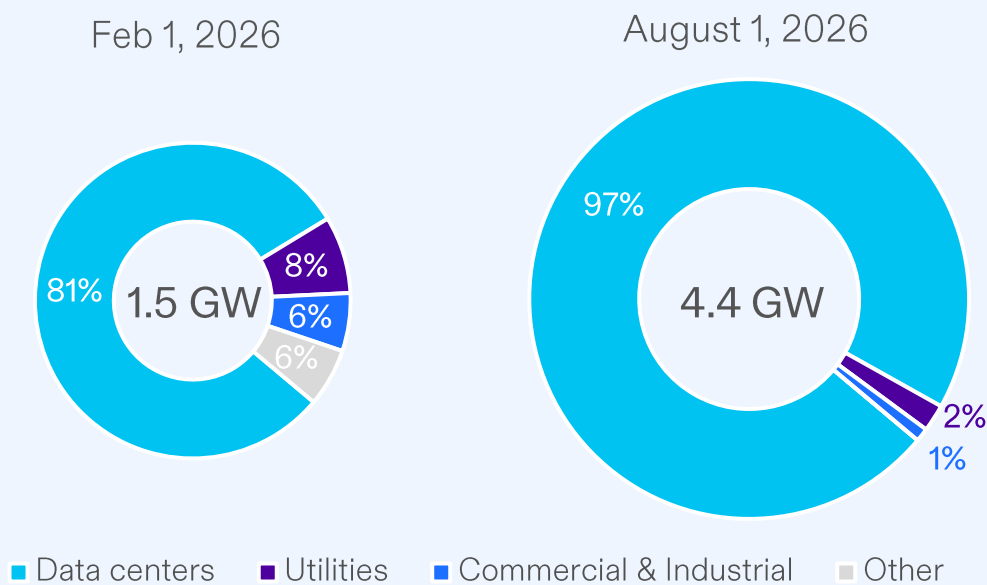
¹ PUE: power usage effectiveness.
² Estimates are based on FuelCell Energy Block specifications, publicly available absorption chiller performance data, and internal engineering assumptions, including operating conditions, heat recovery efficiency, and data center power usage characteristics. Actual results may vary based on site-specific design, operating profile, and market conditions.
³ Based on an estimate from industry sources of \$1M EBITDA per additional 1 MW IT load.

AI and Data Center Strategy

AI & Data Center Momentum Is Driving Pipeline Growth

High-density data center proposals make up 97% of our pipeline

Demand growth: pipeline¹ by type



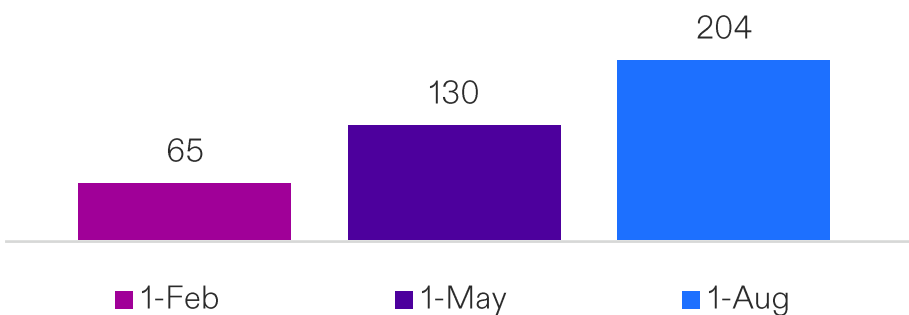
Data Center Pipeline Mix:

- Hyperscalers
- Data Center Developers
- Colocation Providers
- Neocloud Providers

Sales pipeline highlights

- 4.4 GW of proposals delivered in Q3 2026, bringing YTD total to ~10 GW (FY2026)
- >6x increase in total pipeline from Q1 2026 to Q3 2026
- Data center pipeline grew significantly quarter over quarter accounting for ~ 97% of Q3 pipeline
- 3x increase in average proposal size from Q1 2026 to Q3 2026

Average Proposal Size, MW (FY2026)



Up to 380 MW Order: Clean Power for Data Centers

30 MW initial order underway + additional phases with milestones tied to strategic warrants

Strategic Agreement: Fit Energy + FuelCell Energy

Up to 380 MW¹ across four phases:

- 30 MW initial phase of product + service (deposit received)
- Three further phases of 100, 125 and 125 MW, at Fit Energy's election
- Warrants for up to 12 million shares at \$26.44 per share
 - Vesting in three separate phases tied to deposits and deployment milestones
 - None currently vested or exercisable
 - Structure aligns value creation with project execution



Clean Power

- Distributed utility-grade fuel cell platform — no combustion, low water use, quiet & compact
- Long-term operations and service provider

Proven utility-grade fuel cell platform



Energy Infrastructure

Long-term ownership of generation assets for the digital economy



Compute Power

HPC & AI infrastructure and high-performance hardware.
NVIDIA Canadian Partner of the Year²



Data Center Capacity

Hosts HPC, AI & cloud workloads at scale

Delivering end-to-end high-performance infrastructure across HPC, AI & Cloud



Fit Ventures' portfolio companies operate across FuelCell Energy's value chain

Expansion to GW-Scale Manufacturing

Expansion of Torrington facility to 500 MW underway now; GW-scale planning advancing as demand supports it

Expansion to 500 MW: Execution in Progress

- Torrington factory optimization
- Global assembly footprint
- Centralized core
- Replicable scale

Torrington expansion supports path to 500 MW of annualized production capacity.¹

- Expedited annualized production rate to 100 MW
- \$200-\$275 million in total spending planned by June 2028 to expand capacity to 500 MW
- 90% U.S.-based supplier network; no rare-earth element reliance

Progress

- New high-volume tape caster installation on track
- Factory updated production layout design close to being finalized
- Plant flow / space optimization and automation upgrades underway
- Significant equipment RFQ and hiring in progress



1 GW+ New Factory: Planning in Progress²



1 GW+

annualized cell capacity target



High volume

centralized cell manufacturing core



U.S.-based site

selection in progress

Distributed final-assembly centers near demand



Automation first

Replicable, scalable, line design

Capital committed as market demand supports it; long-lead items already in the FY2026 plan.

Global Execution: South Korea Repowering Revenues

An established player in South Korea, FuelCell Energy is strongly positioned to support growing data center demand

Korea Repowering: Deliveries and Revenue

Customer	FY '24 & 25			FY '26	
	Prior 6 Quarters Actual	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimate
GGE # of modules	28	2	6	6	0
CGN ¹ # of modules	-	2	0	0	6
Revenue	\$84M	\$12M	\$18M	\$18M	\$18M

Full GGE Repowering Completed in Q3 FY2026

- **Customer:** Gyeonggi Green Energy (GGE)
- **Location:** Hwaseong Baran Industrial Complex in South Korea
- **Scope:** 42 modules have been delivered to GGE since 2024, including the 6 modules in Q3 FY 2026
- **Financing:** Supported by multi-million-dollar loans from the Export-Import Bank of the United States (EXIM)



Celebrating completion of all 42 modules installed at GGE, South Korea



GGE, South Korea - one of the largest fuel cell parks in the world, established in 2013

¹ CGN: CGN-Yulchon Generation Co., Ltd.

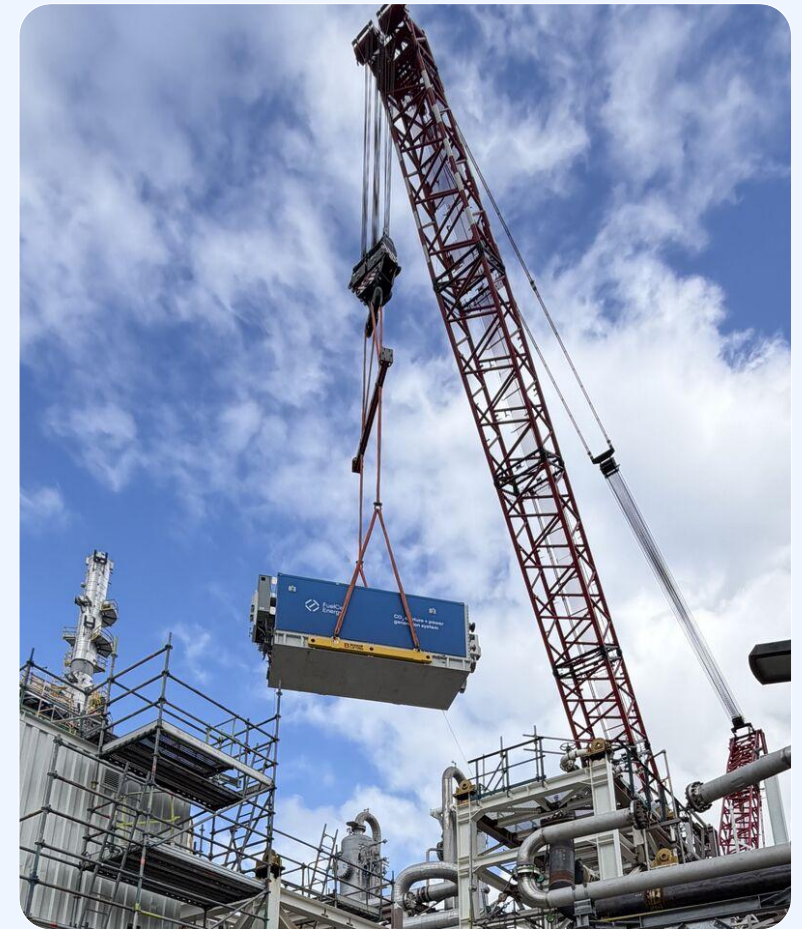
Carbon Capture Solutions

Advancing Carbon Capture With ExxonMobil

Unlike other carbon capture technologies, FuelCell Energy's carbonate fuel cells natively capture CO₂ while simultaneously generating power, heat, and hydrogen — co-products that can lower the cost of capture

External Source Carbon Capture: ExxonMobil Rotterdam Demonstration

- Reached a pivotal milestone in FuelCell Energy's multi-year joint development agreement with ExxonMobil Technology and Engineering Company (EMTEC) — the first two carbon capture modules are now installed at ExxonMobil's Rotterdam, The Netherlands complex.
- Marks the first industrial-scale demonstration of the companies' jointly developed carbonate fuel cell carbon capture technology, advancing it from years of R&D into real-world operation.
- Expected to validate performance under commercial operating conditions, and support scalable solutions for hard-to-abate industries.
- Modular design supports GW-scale capacity.
- Target market: large-scale industrial emitters and power producers.
- CO₂ to be stored permanently under the North Sea via the Porthos project (operational 2027*).

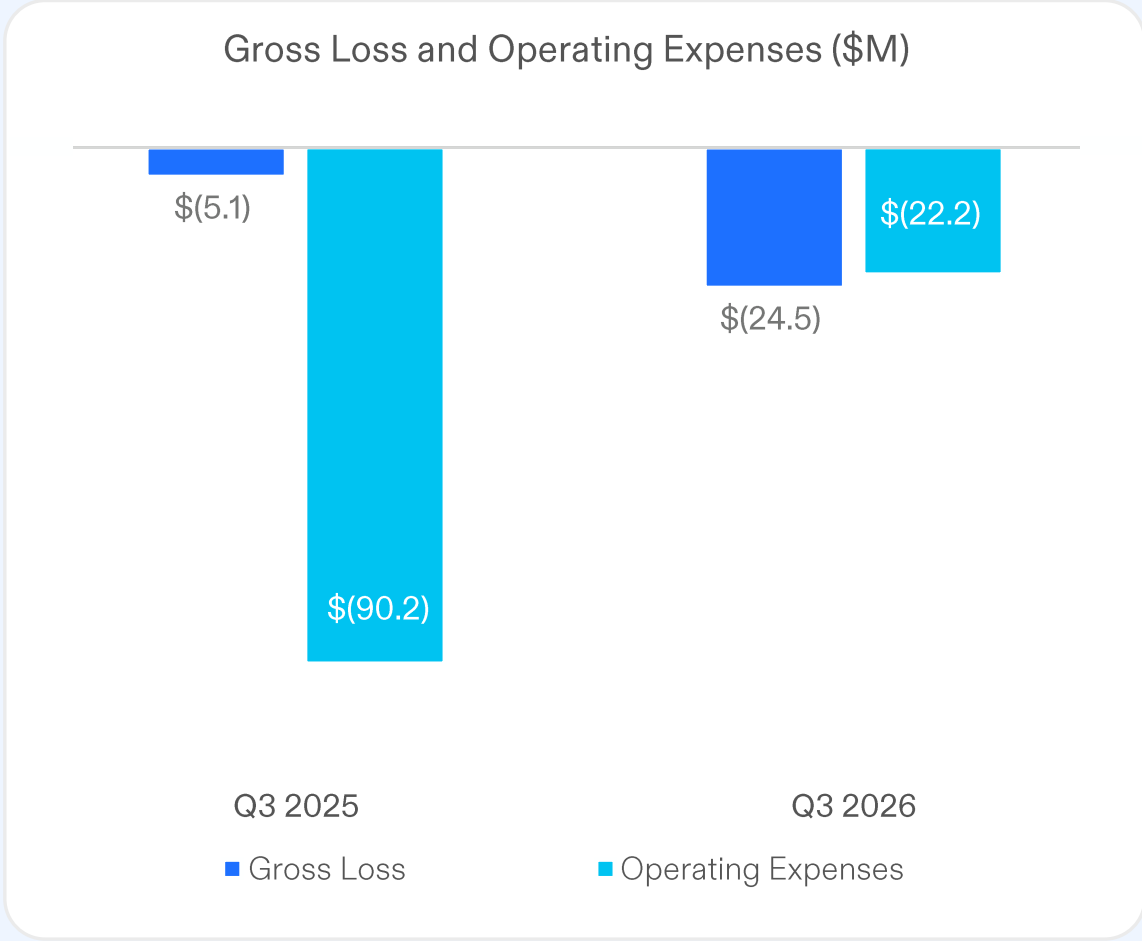
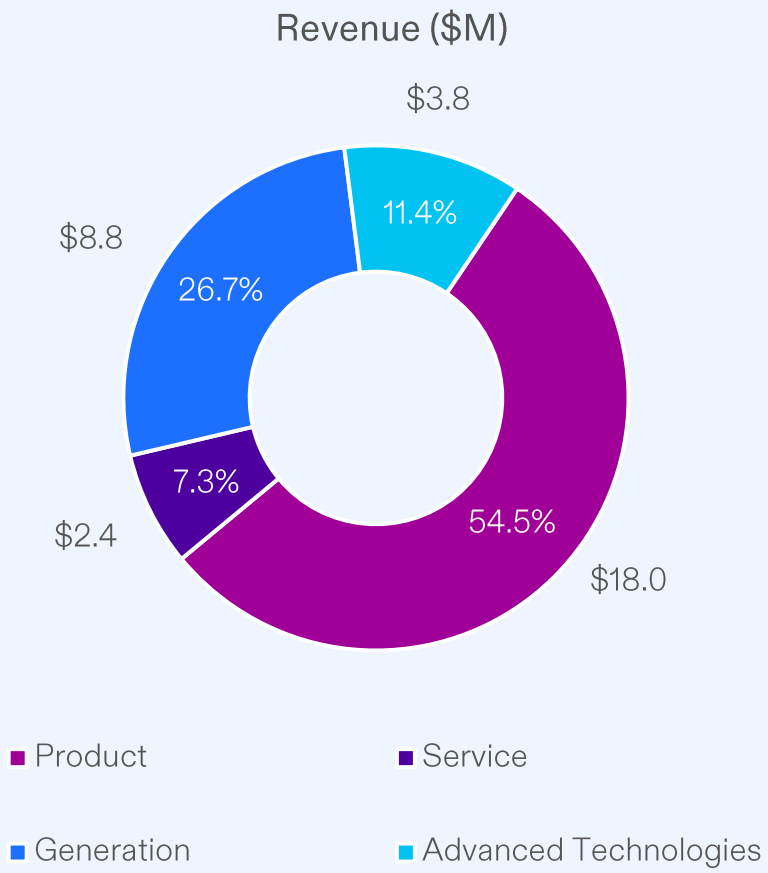


Financial Update

Q3 Fiscal 2026 Operating Performance

(FYE = 10/31)	(Q3) Three Months Ended July 31	
	2026	2025
(Amounts in millions, except per share amounts)		
Total revenue	\$33.0	\$46.7
Loss from Operations	\$(46.7)	\$(95.4)
Net loss	\$(45.3)	\$(91.9)
Net loss attributable to common stockholders	\$(45.3)	\$(92.5)
Net loss per share attributable to common stockholders	\$(0.64)	\$(3.78)
Adjusted EBITDA ¹	\$(36.7)	\$(16.4)
Adjusted net loss per share attributable to common stockholders ¹	\$(0.64)	\$(0.95)

Q3 Fiscal 2026 Financial Performance



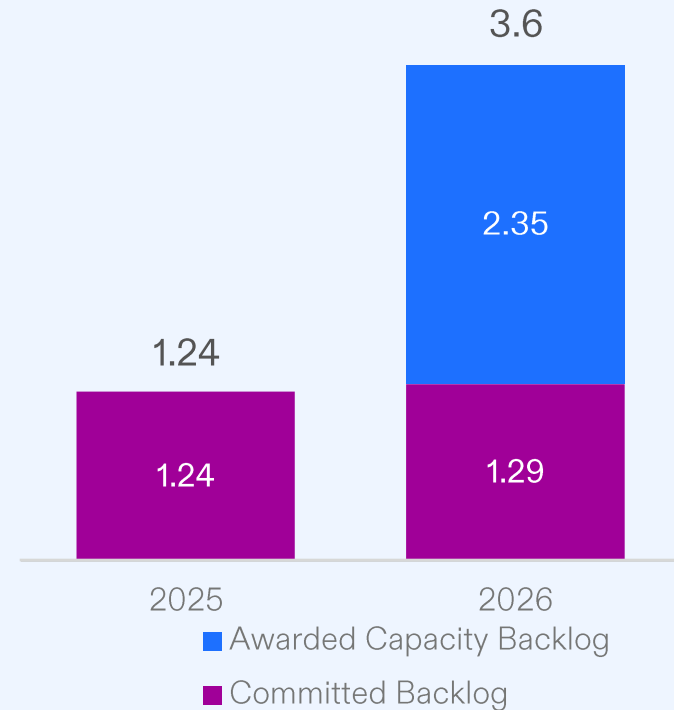
Q3 Fiscal 2026 Committed and Awarded Capacity Backlog

Committed and Awarded Capacity Backlog

(Amounts in thousands)	As of July 31,		Change
	2026	2025	
Committed Backlog			
Product	\$ 108,865	\$ 96,183	\$ 12,682
Service	263,648	169,384	94,264
Generation	915,725	955,033	(39,308)
Advanced Technologies	7,772	24,254	(16,482)
Total Committed Backlog	\$ 1,296,010	\$ 1,244,854	\$ 51,156
Awarded Capacity Backlog			
Product	\$ 1,058,750	-	\$ 1,058,750
Service	1,291,500	-	1,291,500
Total Awarded Capacity Backlog	\$ 2,350,250	-	\$ 2,350,250
Total Committed and Awarded Capacity Backlog	\$ 3,646,260	\$ 1,244,854	\$ 2,401,406

Total Backlog (\$B)

As of July 31,

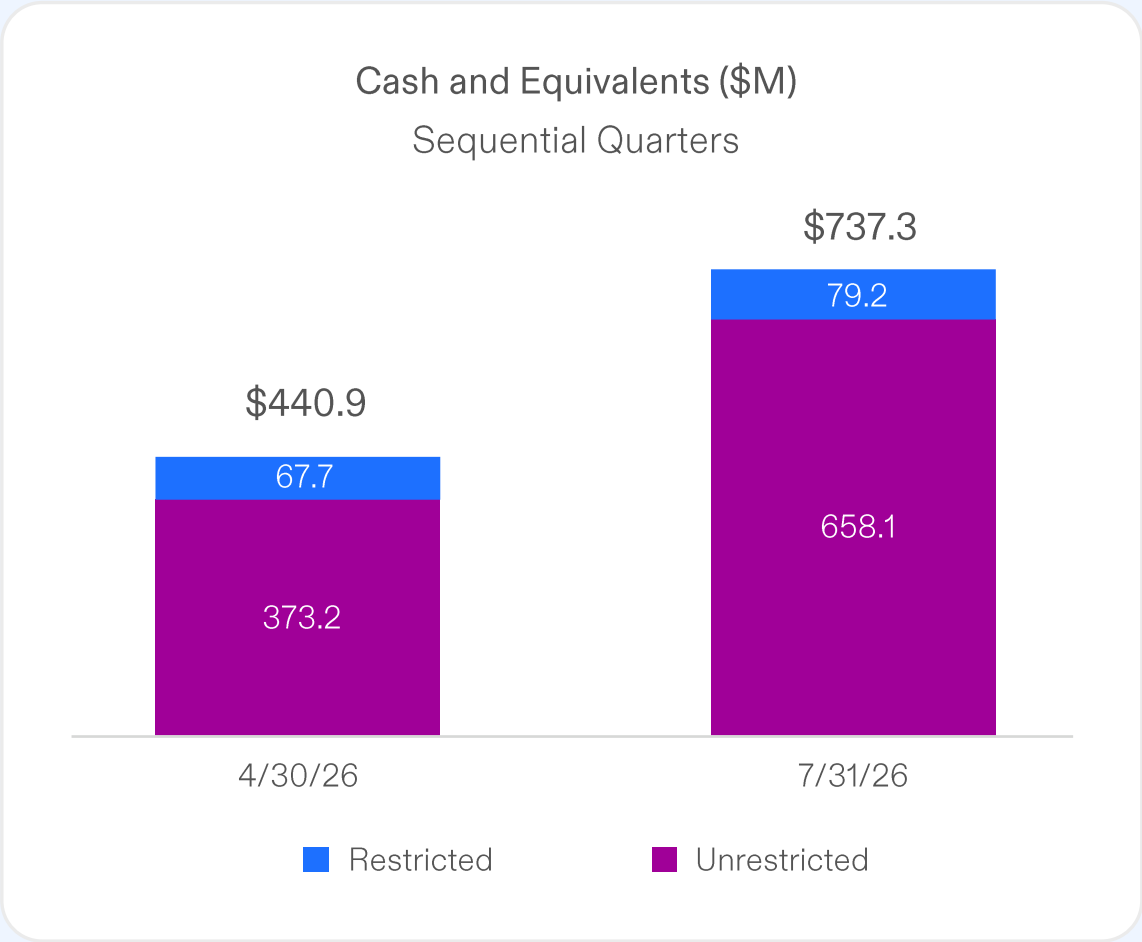


Cash and Liquidity

Strong cash balance allows significant runway to pursue FuelCell Energy's AI/Data Center strategy

- \$737.3M in total cash (including restricted cash and equivalents) as of July 31, 2026
- Net proceeds of ~\$245.5M from sale of ~ 12.3M shares of the Company's common stock in an underwritten offering that closed on July 9, 2026¹
- Net proceeds of ~\$52.9M from sales of ~ 4.1 million shares of the Company's common stock under the Company's Open Market Sale Agreement²

Takeaway: manufacturing expansion plan is fully funded



¹ Shares were sold at a sale price to the public of \$21.00 per share.

² The shares were sold under the Company's Open Market Sale Agreement, as amended, at an average sale price of \$13.31 per share.

Appendix

Non-GAAP Financial Measures

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”), Adjusted EBITDA, Adjusted net loss attributable to common stockholders and Adjusted net loss per share attributable to common stockholders 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, Adjusted EBITDA, Adjusted net loss attributable to common stockholders and Adjusted net loss per share attributable to common stockholders 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, impairment and restructuring expenses, unrealized non-cash gain on natural gas derivative contracts and other unusual items, which are considered either non-cash or non-recurring. Adjusted net loss attributable to common stockholders and Adjusted net loss per share attributable to common stockholders differ from the most comparable GAAP measures, Net loss attributable to common stockholders and Net loss per share attributable to common stockholders, primarily because they do not include stock-based compensation, impairment and restructuring expenses, unrealized non-cash gain on natural gas derivative contracts 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 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.

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

(Amounts in thousands)	Three Months Ended July 31,		Nine Months Ended July 31,	
	2026	2025	2026	2025
Net loss	\$ (45,283)	\$ (91,896)	(148,963)	(162,031)
Depreciation and amortization ⁽¹⁾	9,387	9,746	30,747	30,582
(Benefit from) provision for income taxes	-	40	(50)	124
Other income, net ⁽²⁾	(707)	(3,912)	(1,782)	(3,464)
Interest income	(3,573)	(2,144)	(8,588)	(6,357)
Interest expense	2,903	2,548	8,520	7,703
EBITDA	\$ (37,273)	\$ (85,618)	\$ (120,116)	\$ (133,443)
Stock-based compensation expense	2,452	1,691	7,472	8,657
Unrealized gain on natural gas derivative contracts ⁽³⁾	(1,917)	(971)	(746)	(2,037)
Impairment expense ⁽⁴⁾	-	64,467	42,567	64,467
Restructuring expense	-	4,051	-	5,593
Adjusted EBITDA	\$ (36,738)	\$ (16,380)	\$ (70,823)	\$ (56,763)

(1) Includes depreciation and amortization on our Generation portfolio of \$7.0 million and \$7.7 million for the three months ended July 31, 2026 and 2025, respectively, and \$24.6 million and \$24.4 million for the nine months ended July 31, 2026 and 2025, respectively.

(2) Other income, 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.

(3) The Company recorded mark-to-market net gains of \$1.9 million and \$1.0 million for the three months ended July 31, 2026 and 2025, respectively, and mark-to-market net gains of \$0.7 million and \$2.0 million for the nine months ended July 31, 2026 and 2025, respectively, related to natural gas purchase contracts 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 gains are classified as Generation cost of sales.

(4) The Company recorded a non-cash impairment expense of \$42.6 million for the nine months ended July 31, 2026 related to the Company's decision to upgrade the equipment at the Groton Project to utilize three of the Company's standard 2.5 MW FCE Blocks, and a non-cash impairment expense of \$64.5 million for the three and nine months ended July 31, 2025 related to the Company's prior investments in solid oxide technology, related goodwill and in-process research and development intangible assets, property, plant and equipment and solid oxide inventory.

GAAP to Non-GAAP Reconciliation

The following table calculates Adjusted net loss attributable to common stockholders and reconciles that figure to the GAAP financial statement measure Net loss attributable to common stockholders and calculates Adjusted net loss per share attributable to common stockholders.

(Amounts in thousands except share and per share amounts)	Three Months Ended July 31,		Nine Months Ended July 31,	
	2026	2025	2026	2025
Net loss attributable to common stockholders	\$ (45,267)	\$ (92,456)	(147,634)	(160,431)
Stock-based compensation expense	2,452	1,691	7,472	8,657
Unrealized gain on natural gas derivative contracts ⁽¹⁾	(1,917)	(971)	(746)	(2,037)
Impairment expense ⁽²⁾	-	64,467	42,567	64,467
Restructuring expense	-	4,051	-	5,593
Adjusted net loss attributable to common stockholders	\$ (44,732)	\$ (23,218)	\$ (98,341)	\$ (83,751)
Net loss per share attributable to common stockholders	\$ (0.64)	\$ (3.78)	\$ (2.56)	\$ (7.22)
Adjusted net loss per share attributable to common stockholders	\$ (0.64)	\$ (0.95)	\$ (1.71)	\$ (3.77)
Basic and diluted weighted average shares outstanding	70,405,692	24,441,294	57,649,267	22,233,074

(1) The Company recorded mark-to-market net gains of \$1.9 million and \$1.0 million for the three months ended July 31, 2026 and 2025, respectively, and mark-to-market net gains of \$0.7 million and \$2.0 million for the nine months ended July 31, 2026 and 2025, respectively, related to natural gas purchase contracts 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 gains are classified as Generation cost of sales.

(2) The Company recorded a non-cash impairment expense of \$42.6 million for nine months ended July 31, 2026 related to the Company's decision to upgrade the equipment at the Groton Project to utilize three of the Company's standard 2.5 MW FCE Blocks, and a non-cash impairment expense of \$64.5 million for the three and nine months ended July 31, 2025 related to the Company's prior investments in solid oxide technology, related goodwill and in-process research and development intangible assets, property, plant and equipment and solid oxide inventory.

Service Business Profile for Module Replacement

- Near term replacement activities remain limited before 2028
- Module life cycles around mid-life driving expectation of ramped replacement activities in next 3-4 years
- Utility scale Korea installs maintain projection of 34 restacks between mid-2028 and Q4 2030

Projects with LTSA	Size of Plant (MW)	Module Replacement Quantity	Est. Date of Next Module Replacement
United Illuminating - Glastonbury	2.8	2	Q4-2026
United Illuminating - Seaside	2.8	2	Q1-2027
E.ON - Friatec	1.4	1	Q1-2027
E.ON - Radisson	0.4	1	Q1-2028
Pepperidge Farm - 1	1.4	1	Q2-2028
Pepperidge Farm - 2	1.4	1	Q3-2028
KOSPO	2.5	2	Q2-2028
KOSPO	2.5	2	Q1-2029
KOSPO	2.5	2	Q3-2029
United Illuminating - Woodbridge	2.2	2	Q1-2030
KOSPO	2.5	2	Q1-2030
KOSPO	10	8	Q2-2030
Trinity College	1.4	1	Q2-2030
KOSPO	2.5	2	Q3-2030
Noeul Green Energy	20	16	Q4-2030
Total under LTSA	56.3	45	

FuelCell Energy Owned U.S. Generation Portfolio Overview

On-Balance Sheet Generation Operating Portfolio as of July 31, 2026

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	20
Groton Project ¹	CMEEC (CT Electric Co-op)	Groton, CT	7.4	Q1 '23	20
Toyota	Toyota, Southern California Edison	Long Beach , CA	2.3	Q1' 24	20/7 ³
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. As of July 31, 2026, the Groton Project was not operating pending an equipment upgrade. The Company has elected to upgrade the equipment at the Groton Project to utilize three of its 2.5 MW FCE blocks. It is expected that such upgrade will be completed in fiscal year 2027.

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

³ The Company began operating the Toyota project in the first quarter of fiscal year 2024 under a 20-year hydrogen production and power purchase agreement with Toyota (the "Toyota HPPA"), which provides for the sale of hydrogen and power to Toyota's Long Beach site and remains in effect. Power was also delivered to the California grid under a separate PPA with Southern California Edison ("SCE") under California's Bioenergy Market Adjusting Tariff ("BioMAT") program. This PPA was replaced, effective July 1, 2026 with a new PPA with SCE on the standard offer contract form for qualifying facilities of 20 MW or less. The term of the new PPA with SCE is 84 months. No termination consideration was paid or received in connection with the termination of the prior PPA. The seven-year term reflected in the table above is the term of the SCE PPA; the Toyota HPPA term is 20 years.

Thank you!

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