FuelCell Energy

FuelCell Energy Investor Presentation

May 2022

Safe Harbor Statement

This presentation and related commentary from Company management contain 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, 2021, 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, the Company's plans and expectations regarding the continuing development, commercialization and financing of its current and future fuel cell technologies, its business plans and strategies, the Company's plans and expectations regarding the completion of its existing generation backlog, the markets in which the Company expects to operate, and the size and scope of its total addressable market opportunity, which is a projection based on currently available public information. Annualized, projected and estimated numbers contained in this presentation and commentary from Company management 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 and energy 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 and 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 implement our strategy; our ability to reduce our levelized cost of energy and our cost reduction strategy generally; our ability to protect our intellectual property; litigation and other proceedings; the risk that commercialization of our 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; changes by the U.S. Small Business Administration or other governmental authorities to, or with respect to the implementation or interpretation of, the Coronavirus Aid, Relief, and Economic Security Act, the Paycheck Protection Program or related administrative matters; and concerns with, threats of, or the consequences of, pandemics, contagious diseases or health epidemics, including the novel coronavirus, and resulting supply chain disruptions, shifts in clean energy demand, impacts to our customers' capital budgets and investment plans, impacts to our project schedules, impacts to our ability to service existing projects, and impacts on the demand for our products, as well as other risks set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"). The forward-looking statements contained herein and in related commentary from Company management 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 or incorporated by reference 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 information set forth in this presentation and related commentary from Company management is qualified by reference to, and should be read and considered in conjunction with, our Annual Report on Form 10-K for the fiscal year ended October 31, 2021, filed with the SEC on December 29, 2021, our Quarterly Report on Form 10-Q for the three months ended January 31, 2022, filed with the SEC on March 10, 2022, and our Current Report on Form 8-K filed with the SEC on March 16, 2022.

This presentation and related commentary from Company management are neither an offer to sell nor a solicitation of an offer to buy any securities of the Company, and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful.

FuelCell Energy Snapshot

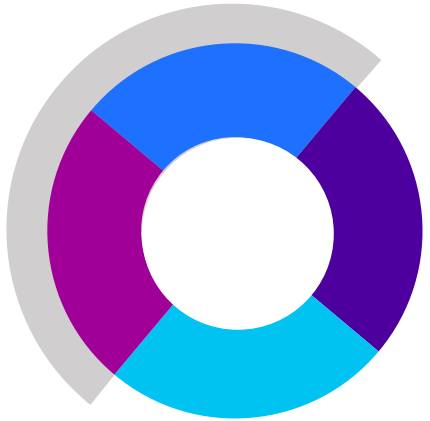
ENGINEERING EXPERTISE AND MANUFACTURING FACILITIES ALIGNED WITH CUSTOMERS WORLDWIDE

A global leader in manufacturing stationary fuel cell energy platforms for decarbonizing power and producing hydrogen through our proprietary fuel cell technologies

KEY STATISTICS[1]

Primary Market Focus	APAC, EMEA, NA
Employees Worldwide	~400
Manufacturing sites	U.S., Canada, Germany
Platforms in Commercial Operation[2]	95
Capacity in Field	>225 MW

LONG-TERM REVENUE MIX TARGETS

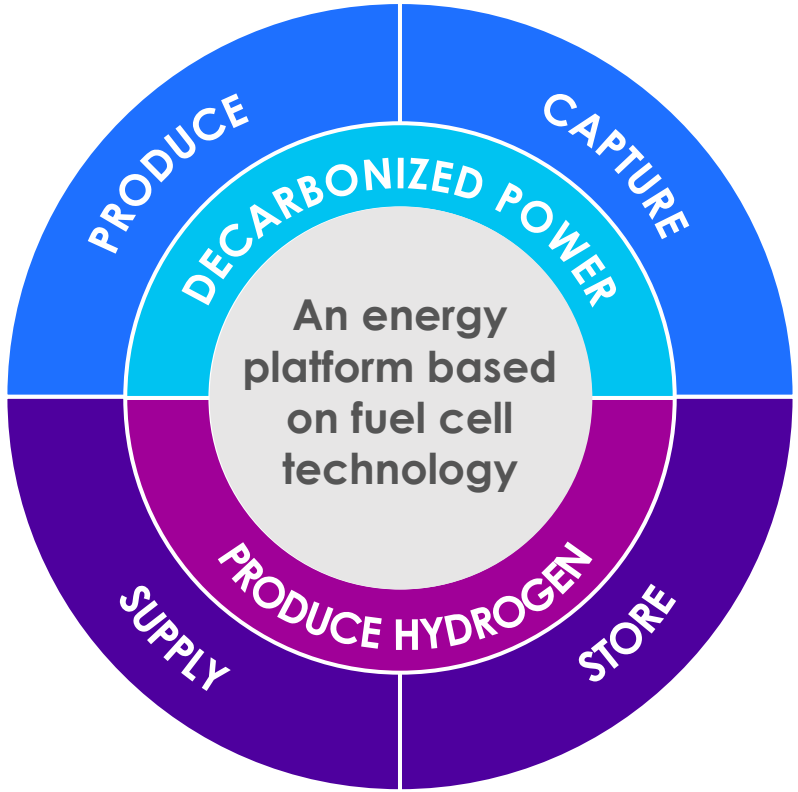


EXPANDING GLOBAL COLLABORATIONS / SOLUTIONS DELIVERED / PARTNERS / RELATIONSHIPS

[1] As of January 31, 2022; [2] Note that certain sites have multiple platforms. As an example, our 14.9 MW Bridgeport project site has five SureSource 3000 platforms. Currently there are 38 sites with the Company's carbonate fuel cell platforms.

Purpose Statement:
Enable A World Empowered By Clean Energy

ENABLING A SAFE, SECURE AND PRACTICAL JOURNEY TO CARBON ZERO



OUR PLATFORM EMPOWERS A SAFE, SECURE AND PRACTICAL JOURNEY TO CARBON ZERO

DECARBONIZING POWER

- Produce decarbonized power
- Capture carbon and greenhouse gases at low cost with the ability to generate power and hydrogen at the same time
- Negligible nitrogen oxide (NOx) and sulfur oxide (SOx) emissions

PRODUCING HYDROGEN

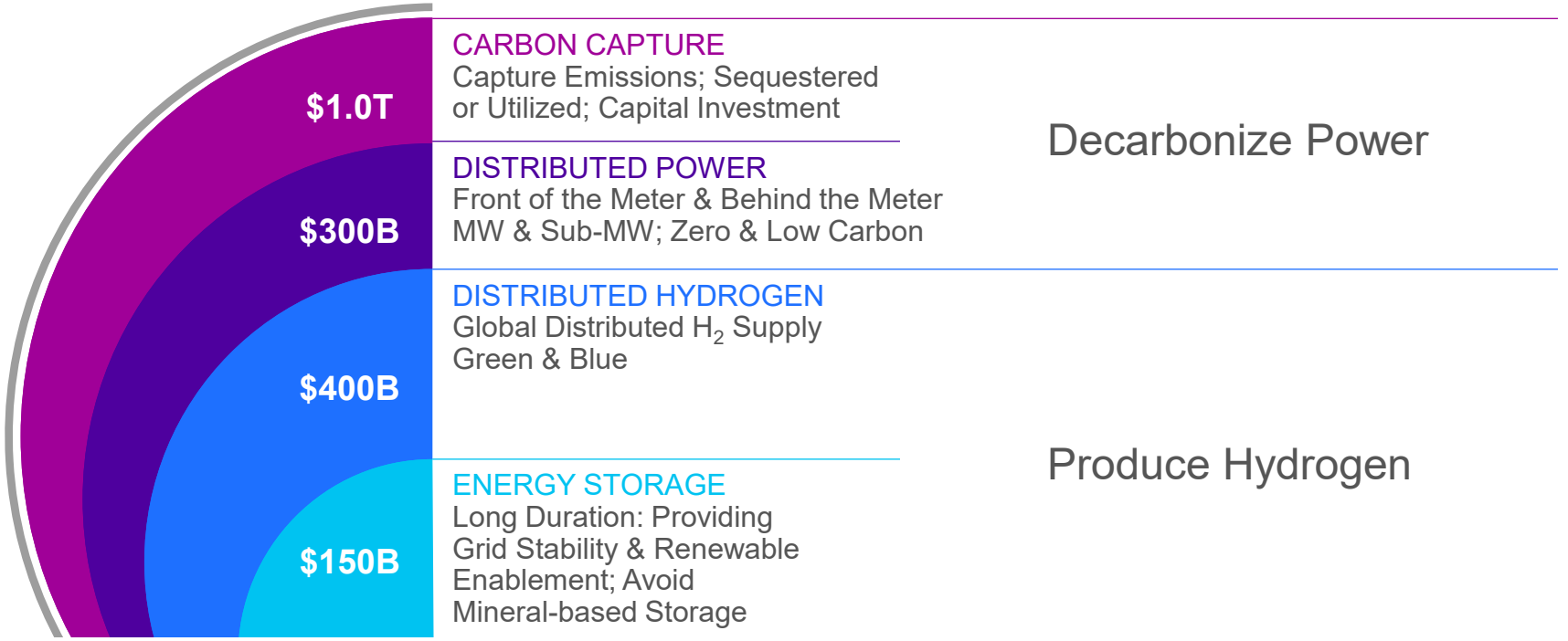
- Supply green hydrogen (using electrolysis of water or reforming of biogas) or blue hydrogen power (using natural gas with carbon separation or carbon capture) with high efficiency
- Working to commercialize a solution that scales renewables by converting excess power to hydrogen – then converting hydrogen back to power when needed
- Ensuring people and industry continue to have access to reliable and affordable energy as the industrialized world continues to move forward by supporting our hardest to decarbonize sectors
- Working to commercialize a gigawatt scalable solution that supports the intermittency of renewables by converting excess power to hydrogen – then using that hydrogen to make zero carbon power

Proactively Focusing on Industry Trends to Expand Our Future TAM

~$2T

Global TAM[1]

GLOBAL ESTIMATES THROUGH 2030



PRODUCT PORTFOLIO WELL-POSITIONED TO CAPITALIZE ON THE ENERGY TRANSITION

[1] See Appendix for more details on estimates and assumptions

FuelCell Energy

Solutions Enabling Clean Energy

	DECARBONIZE POWER				PRODUCE HYDROGEN			
INDUSTRY APPLICATION	Combined Heat & Power	Microgrids	Carbon Separation	Carbon Capture[1]	Trigen Carbonate	Electrolysis Solid Oxide[1]	Energy Storage[1]	Zero Carbon Hydrogen Power[1]
TECHNOLOGY EMPLOYED	Carbonate Solid Oxide			Carbonate		Solid Oxide		
SUSTAINABLE COMPETITIVE ADVANTAGE	• The only fuel cell platform capable of producing steam • Baseload power with a low emission profile • Clean baseload utility scale microgrid platform that can be deployed in the urban center		• The only known platform that can capture carbon from an external source and produce more power and hydrogen at the same time • The only known platform that can produce hydrogen, power and water from a single platform • IP portfolio			• Test operation has demonstrated an initial 90% + electrical efficiency converting electricity and water to hydrogen and the opportunity for increasing efficiency to 100% electrical efficiency when incorporating waste heat • Proprietary cell architecture design – IP portfolio		

COMMERCIALIZING AN ADVANCED CLEAN ENERGY TECHNOLOGY PORTFOLIO

[1] Under development

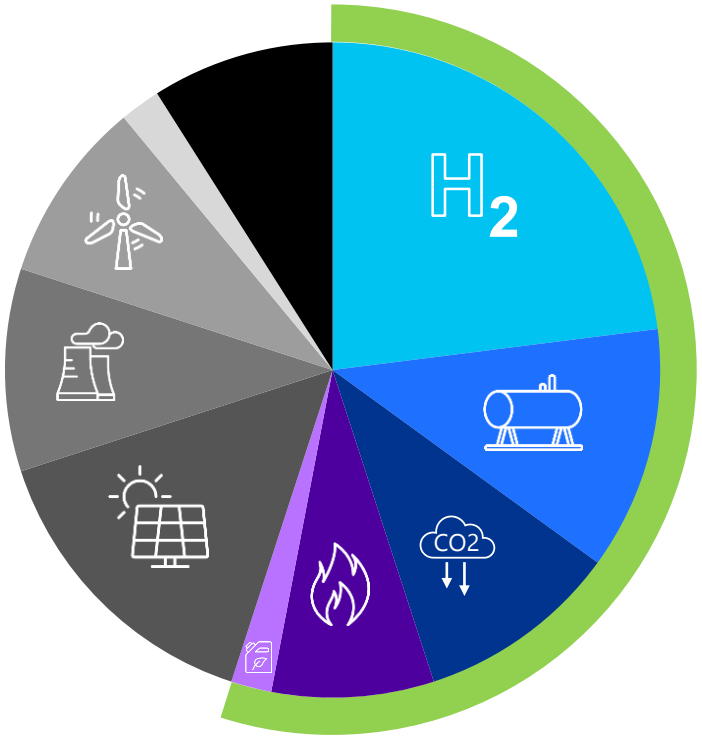
Leading Technologies to Provide More Energy Solutions

APPLICATION	CARBONATE[1]	SOLID OXIDE[2]
Power gen/CHP[3] from natural gas, biogas, or H_2 blends	✓	✓
Power generation/CHP from hydrogen fuel		✓
CO_2 capture from platform	✓	✓
CO_2 capture from external source while making power	✓	
H_2/Power/Water production from natural gas or biogas	✓	✓
High efficiency electrolysis H_2 production		✓
Electrolysis/Reforming/Purification	✓	

TWO ADVANCED HIGH TEMPERATURE ELECTROCHEMICAL PLATFORMS TO ADDRESS MULTIPLE APPLICATIONS

[1] Carbon capture and electrolysis applications are under development; [2] Solid Oxide technology under development ; [3] generation / combined heat and power (CHP)

Developing Comprehensive Set of Solutions to Maximize Decarbonization



ENERGY SECTORS WHERE OUR TECHNOLOGY IS APPLICABLE

		FCE CAPABILITY	FCE COMPLEMENTS
Hydrogen	23%	●	
Storage	12%	●	
CCSU	10%	●	
Natural Gas	8%	●	
Biofuels	2%	●	
Solar	15%		●
Nuclear	10%		●
Wind	9%		●
Geothermal	2%		
Other	9%		

OUR TECHNOLOGIES INCLUDE THOSE WITH GREAT POTENTIAL TO ACCELERATE THE ENERGY TRANSITION

Source: Reuters Events Energy Transition Insight Survey, 2021

Superior Advantages to Drive Adoption – Power

1 MULTI-FEATURED

Broad and capable fuel cell portfolio; Platforms to produce power with multiple applications for high-grade waste heat; Microgrid applications; Carbon separation

2 ATTRACTIVE ECONOMICS & ENERGY SECURITY

Providing power at the point of use rather than utilizing transmission lines, improves efficiency, reduces cost, reduces new grid/distribution network investment

Eliminates long distance power line power losses, which average ~5% for the U.S. grid

3 EASY TO SITE

Compact footprint of SureSource system is a large differentiating factor, specifically in urban settings where land is limited and/or expensive and the power is most needed

4 FUEL FLEXIBLE

Renewable biogas, natural gas, hydrogen blends, and a variety of other fuels deliver low to zero carbon

5 CARBON CAPTURE & CARBON SEPARATION

Capture separation from platform power operations; Capture carbon from external source while making power[1]

FuelCell Providing On-Site Power Generation

Avangrid Fuel Cell / Solar Combination

Wastewater / Biofuel Applications Deliver Zero or Negative CO_2 Emission Profile

ELECTROCHEMICAL CONVERSION OF FUEL TO POWER CAN REDUCE EMISSIONS, INCREASE EFFICIENCY, AND IMPROVE SITING

[1] Under development

Superior Advantages to Drive Adoption – Hydrogen

1 MULTIPLE HYDROGEN PRODUCTION PLATFORMS

Carbonate Trigeneration: co-production of power, hydrogen, and water; Carbonate reforming/electrolysis/purification; High efficiency solid oxide electrolysis[1]

2 MULTIPLE PLATFORMS DRIVE ECONOMICS IN DIFFERENT APPLICATIONS

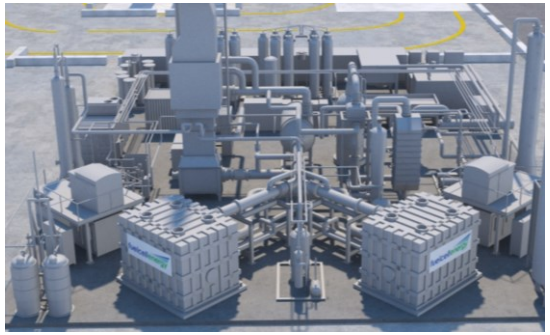
High power cost applications favor Trigeneration, where co-produced power drives revenue to reduce hydrogen cost; Low power cost applications favor electrolysis

3 MODULAR, DISTRIBUTED SYSTEMS

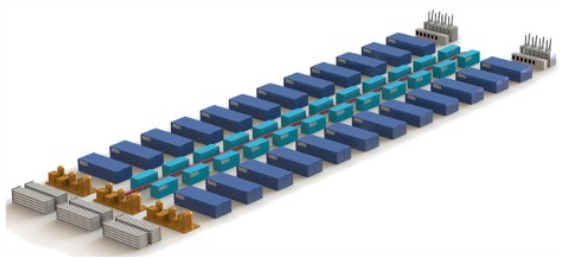
Modular architecture of carbonate and solid oxide hydrogen systems[1] expected to position the Company to address the wide range of emerging hydrogen applications, from distributed to large scale

4 LOW TO ZERO CARBON

Trigeneration makes hydrogen from natural gas cleaner and with lower carbon footprint than conventional reforming; Trigeneration with biogas is carbon neutral or negative; Trigeneration can also have carbon separation; High efficiency of electrolysis platform[1] will reduce carbon footprint from grid mix power, and will be able to produce more power from zero carbon renewables or nuclear power[1]



Rendering of Long Beach Trigeneration Platform



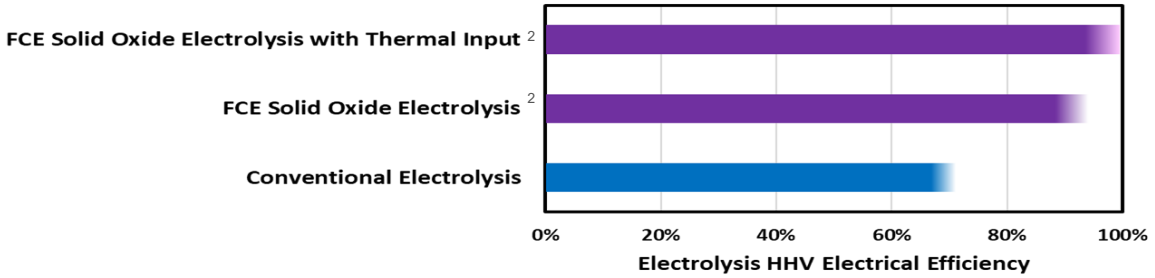
Large Scale Electrolysis Platform

MULTIPLE PLATFORMS ADDRESS DIVERSE HYDROGEN APPLICATIONS EMERGING DURING ENERGY TRANSITION

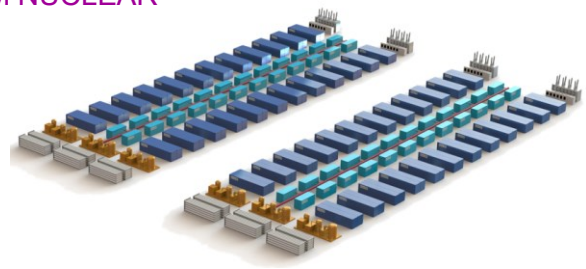
[1] Under development

Solid Oxide Electrolysis[1]

EFFICIENCY ADVANTAGE



LARGE SCALE HYDROGEN PRODUCTION FROM NUCLEAR OR RENEWABLES



DEMONSTRATION SYSTEM

DISTRIBUTED HYDROGEN PRODUCTION

MULTIPLE PLATFORMS BEING DEVELOPED TO ADDRESS DIVERSE H_2 APPLICATIONS EMERGING DURING ENERGY TRANSITION

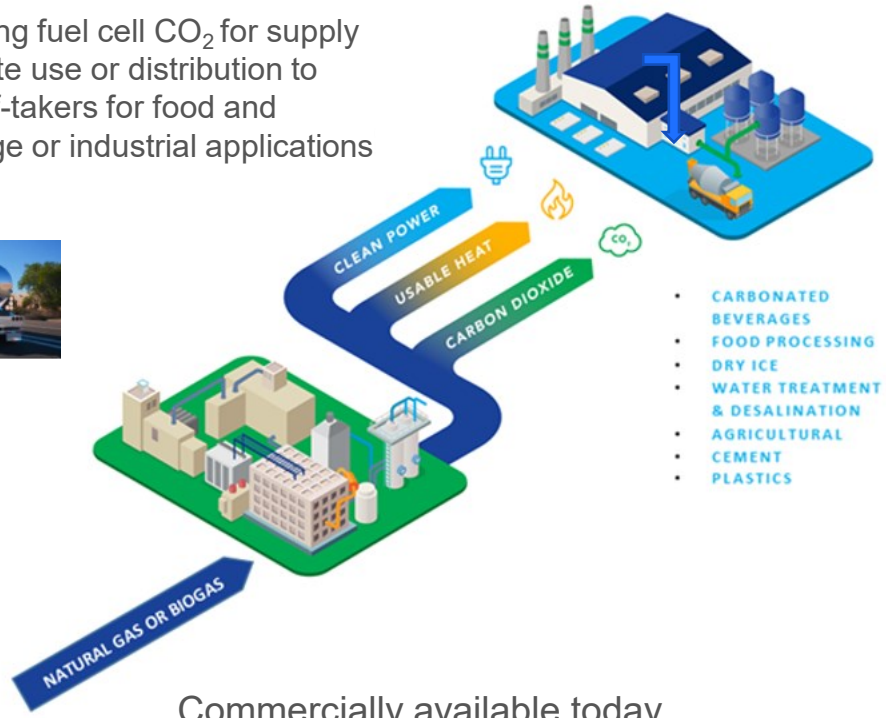
[1] Under development; [2] As tested in demonstration project

Carbon Capture Technology With Favorable Economics

CARBON SEPARATION

Purification and capture of CO_2 from fuel cell power generation

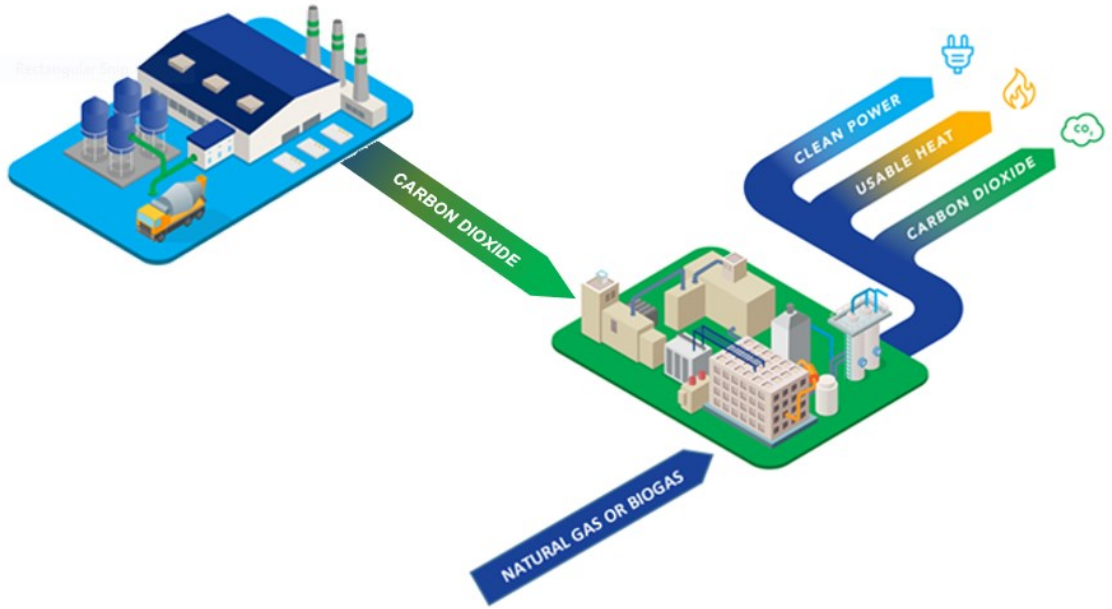
Capturing fuel cell CO_2 for supply to on-site use or distribution to local off-takers for food and beverage or industrial applications



Commercially available today

CARBON CAPTURE

Purification and capture of CO_2 from external sources



Under development with ExxonMobil Research & Engineering Company

ONLY CARBON CAPTURE SOLUTION IN THE WORLD SHOWN TO ACHIEVE NET POSITIVE POWER GENERATION

Differentiated Business Model Based on Multiple Revenue Streams

RECURRING REVENUE → TOP LINE GROWTH

GENERATION BUSINESS

As the availability of project capital has improved, project structures in the U.S. have transitioned to predominantly power purchase agreements (“PPAs”)

SERVICE AND LICENSE / PARTNERSHIPS

Every platform we sell is bundled with a service agreement that runs conterminously with the life of the platform, generally 20 years[1]

ADVANCED TECHNOLOGIES PROGRAMS

R&D or demonstration programs funded by third parties. We undertake both privately funded and publicly funded R&D to develop opportunities, reduce product and output costs, and expand our technology portfolio

PRODUCT SALES

Drives top line revenue growth and service revenues, opens channels to project developers, and does not burden the balance sheet

[1]Excludes product sales to POSCO Energy/Korea Fuel Cell.

Grow Significant Market Opportunities

OPTIMIZE THE CORE BUSINESS

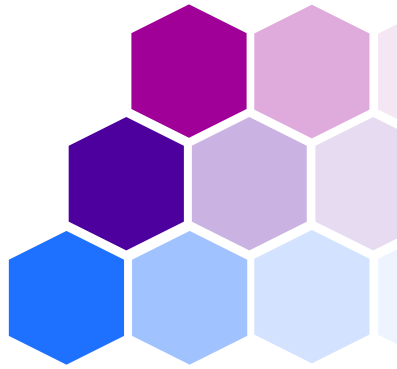
Capitalizing on our core technological strengths in key product markets, including the use of biofuels, microgrids, distributed hydrogen, combined heat & power, and carbon separation and utilization

DRIVE COMMERCIAL EXCELLENCE

Strengthening customer relationships and building a customer-centric reputation; building our sales pipeline by increasing focus on targeted differentiated applications, product sales and geographic market and customer segment expansion

EXPAND GEOGRAPHICALLY AND BY MARKET

Targeting growth opportunities in APAC, EMEA, and North America



Scale Our Existing Platform to Support Growth

INVEST

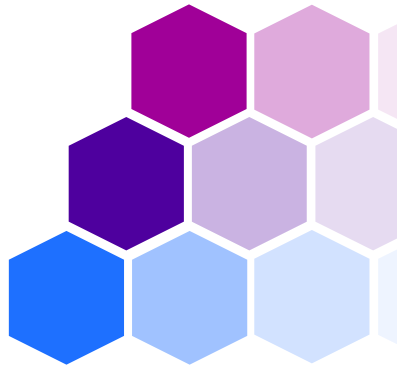
Investing in our current manufacturing capabilities, advancing to commercialization our Advanced Technologies, enhancing our commercial organization, and investing in marketing to ensure the various audiences of our message have a clear understanding of our platforms and solutions, including customers, international regulatory and legislative bodies, and investors

EXTEND PROCESS LEADERSHIP

Building on our legacy of process excellence, so that we scale with the same degree of quality as our current footprint

BROADEN & DEEPEN OUR HUMAN CAPITAL

Implementing the next phase of our plan for human capital development to support growth and enable our future



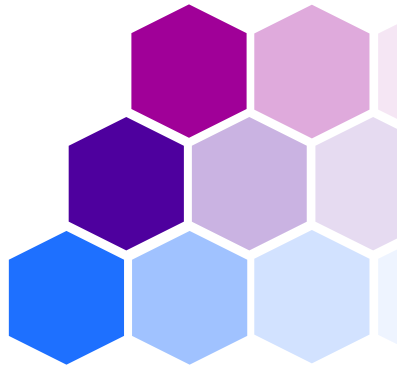
Innovate for the Future

CONTINUE PRODUCT INNOVATIONS

Investing in continuous product improvement, expanding commercialization of new technologies, including proprietary gas treatment systems, and advancing hydrogen-based energy storage and electrolysis, as well as carbon capture and sequestration

DEEPEN PARTICIPATION IN THE DEVELOPING HYDROGEN ECONOMY

Advancing our reversible solid oxide technology to support growing applications for distributed hydrogen, electrolysis and energy storage applications

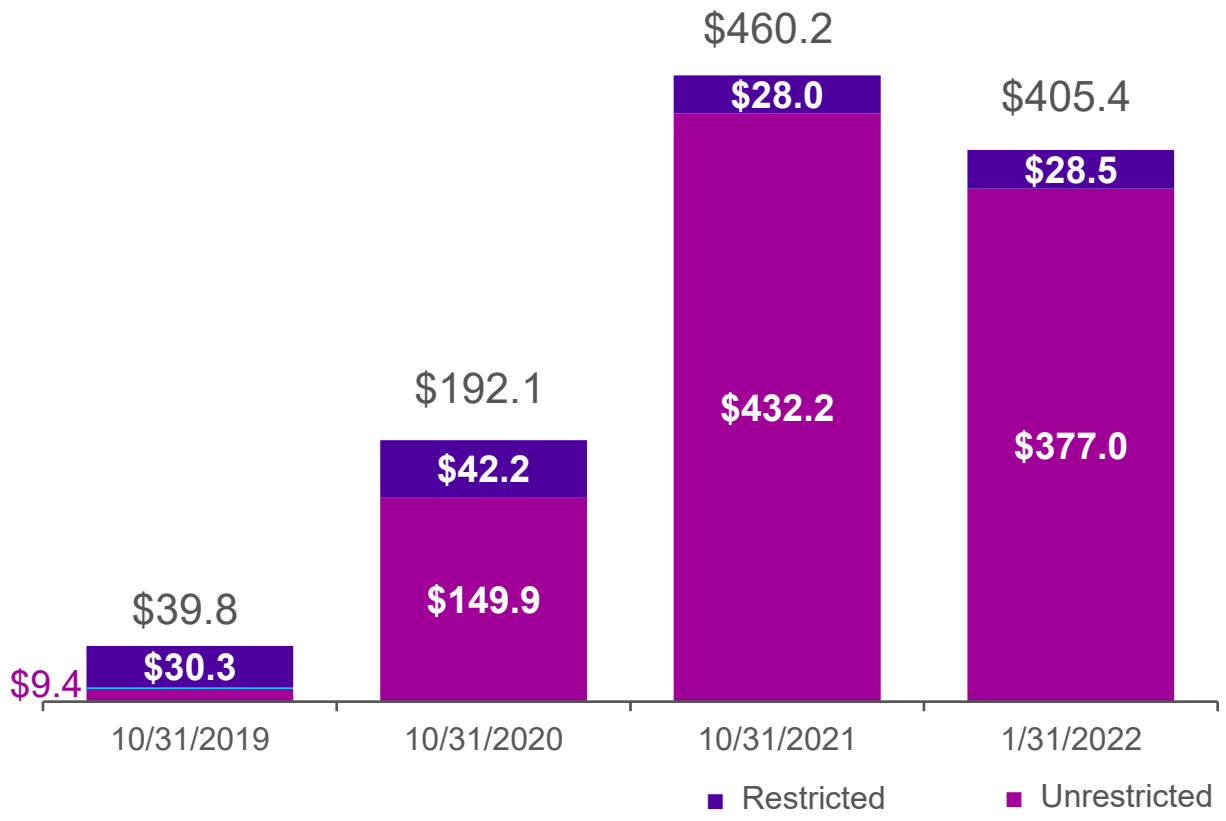


Transformed Balance Sheet

$405.4M OF CASH, RESTRICTED CASH AND EQUIVALENTS OF AS OF 1/31/22

- De-levered corporate balance sheet in FY 2021
  - Paid down $87.3M of senior debt
  - Paid off $21.5M preferred stock obligation
- Well-established financing relationships with bulge-bracket banks
- Expanded sources of liquidity to include tax equity financing transactions, and we expect to target debt financing to accelerate strategic initiatives
- Flexibility to scale by making investments in project assets, manufacturing, commercialization of hydrogen technologies, and sales and marketing efforts

CASH AND EQUIVALENTS ($M)

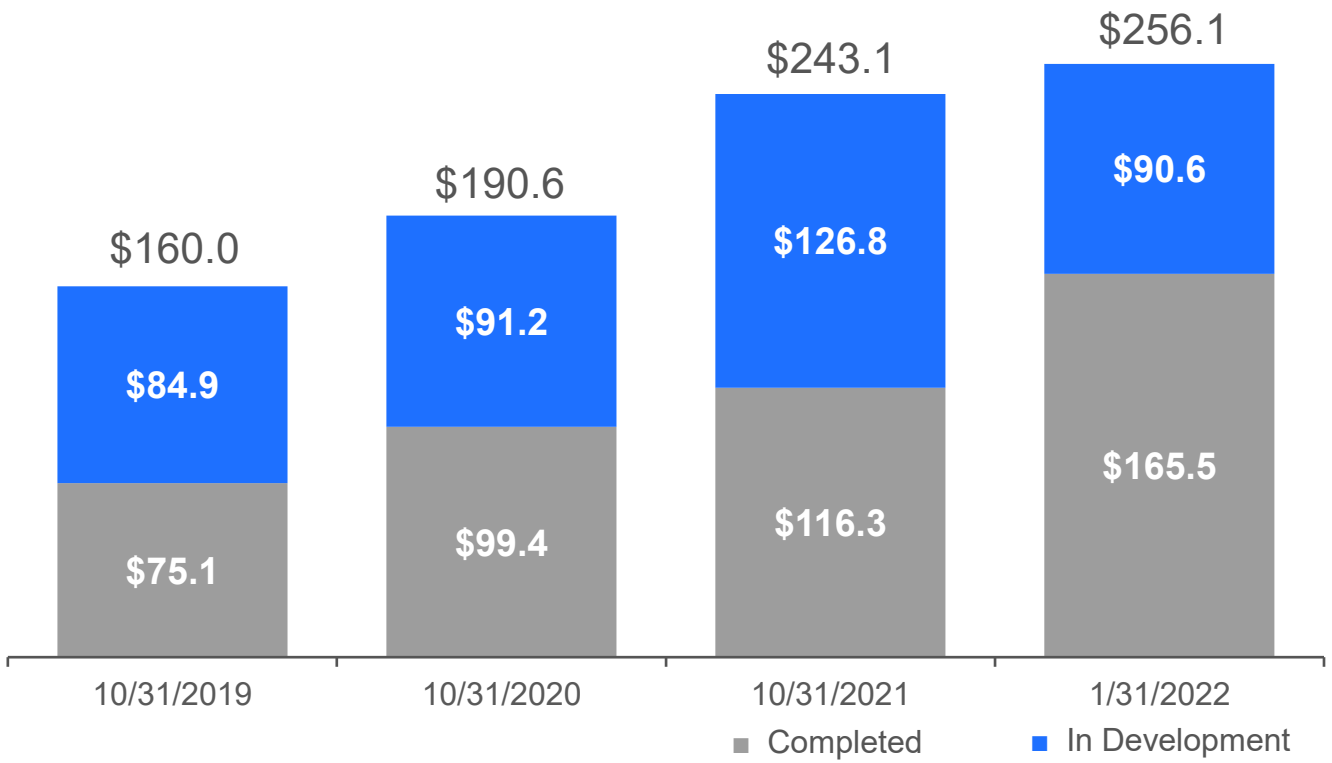


STRENGTHENED BALANCE SHEET SINCE START OF POWERHOUSE STRATEGY PROVIDES FLEXIBILITY AND LIQUIDITY

Liquidity to Invest in Growth

- $256.1M of total project assets[1] as of January 31, 2022, reflecting progress made against project backlog
- These assets are sited at Tier 1 off-takers under long-term power purchase agreements (PPAs)
- As generation projects go into operation, we seek project financing through tax equity and debt, which allows capital to be redeployed and recycled in the business

INVESTMENTS IN PROJECT ASSETS[1] ($M)

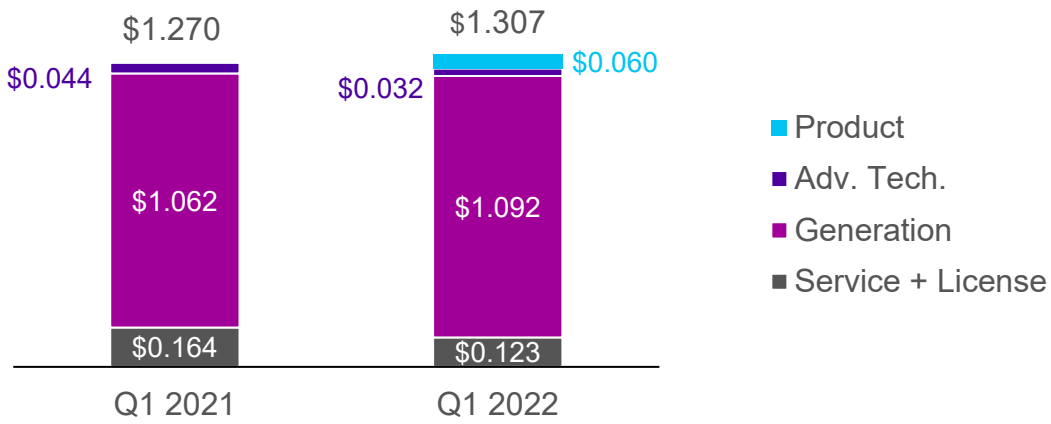


INVESTMENTS IN CAPEX GROW ASSET BASE AS PROJECTS GO INTO OPERATION

[1] Project assets consist of capitalized costs for fuel cell projects and excludes accumulated depreciation. Net of depreciation, project assets totaled $235.6 million as of January 31, 2022.

Recurring Cash Flow Growth From Generation Portfolio

BACKLOG AS OF JANUARY 31 ($1B)

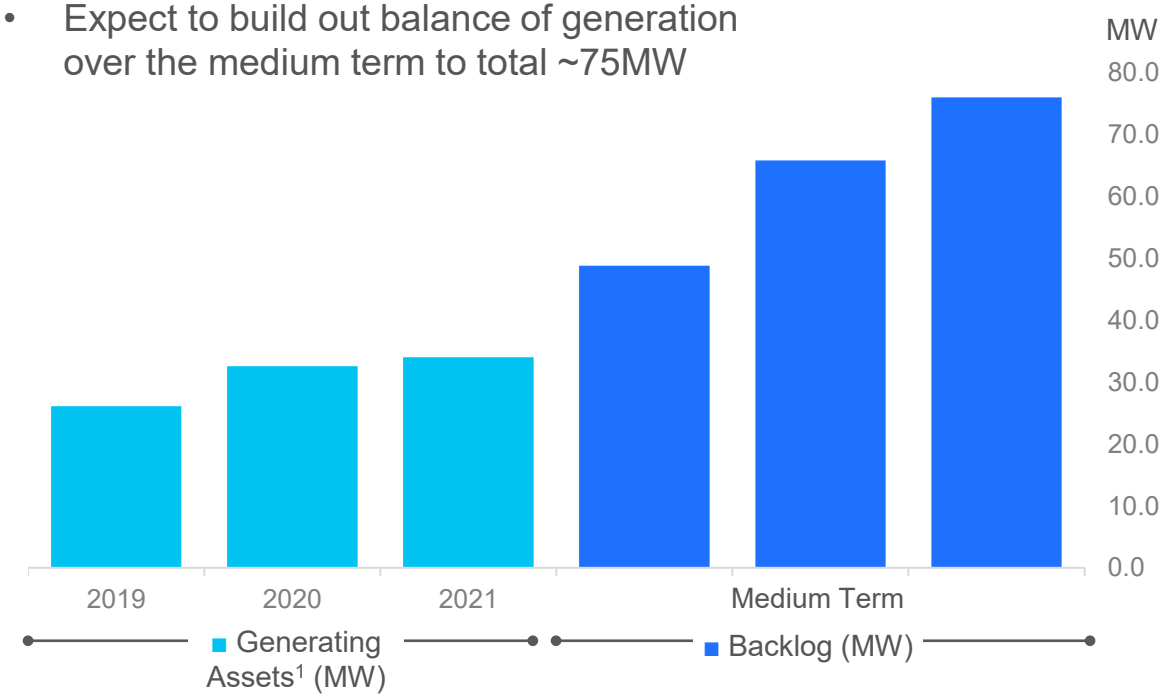


Backlog increased by approximately 3% year-over-year reflecting continued project execution and adjustments to generation backlog, primarily resulting from (i) the addition of the product sales backlog from the module order received from a POSCO Energy subsidiary, (ii) module exchanges with higher future output and revenues expected and (iii) inclusion of the project with United Illuminating in Derby, CT which was awarded in the second quarter of fiscal year 2021; Advance Technologies backlog reflects new contracts from the U.S. Department of Energy partially offset by work performed under our Joint Development Agreement with ExxonMobil Research and Engineering Company. Note that approximately $22.2 million of backlog which was previously classified as “Service and license backlog” was reclassified to "Product” backlog as a result of the settlement agreement with POSCO Energy. This amount represents the value of the extended warranty associated with the module order.

[1] Purchase Power Agreements;

RECURRING REVENUE EXPECTED TO GROW WITH EXECUTION OF PROJECT BACKLOG

- Finished 2021 with 34MW of operating assets
- Added the 7.4MW LIPA project in Q1 2022
- Expect to build out balance of generation over the medium term to total ~75MW



FuelCell Energy

FY2022 Projected Investments for Future Growth

LARGE SCALE INVESTMENT TO ENABLE THE COMPANY TO COMPETE AND MEET THE MARKET NEEDS IN MEDIUM- AND LONG-TERM

PLANNED CAPITAL EXPENDITURES OF $40M TO $50M FOR FY2022

- Investments in our factories for carbonate and solid oxide production capacity expansion
- Addition of test facilities for new products and components
- Expansion of laboratories
- Upgrades to and expansion of our business systems

PLANNED COMPANY FUNDED R&D ACTIVITIES OF $45M TO $55M IN FY2022

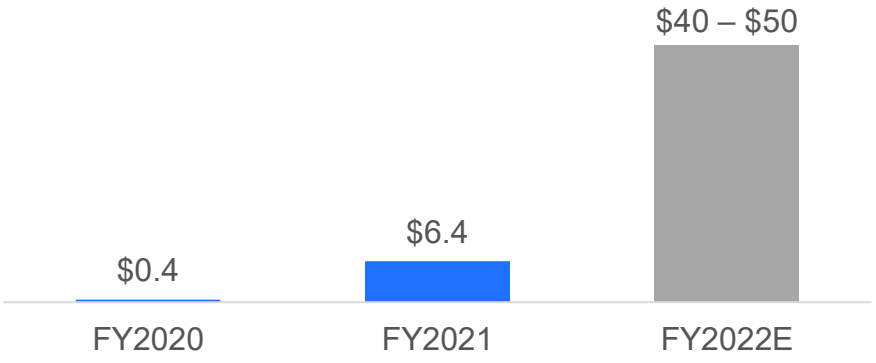
to accelerate commercialization of our Advanced Technologies solutions

- Distributed hydrogen
- Long duration hydrogen-based energy storage
- Hydrogen power generation

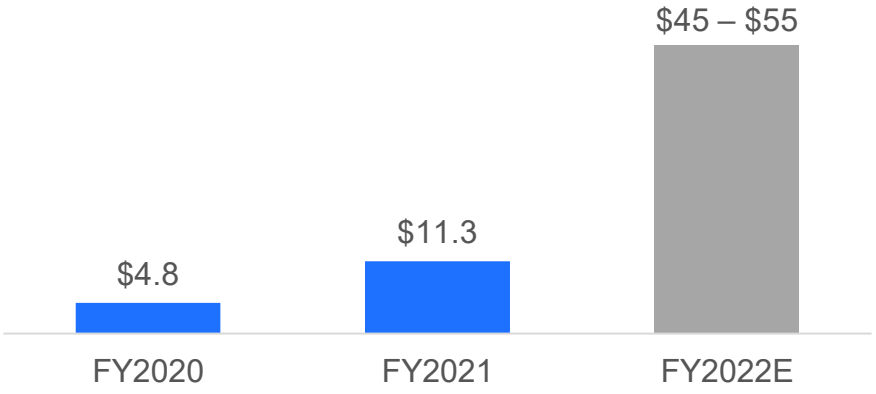
PLANNED INVESTMENT OF $40 TO $60 MILLION

for project assets in our Generation portfolio backlog

CAPITAL EXPENDITURES ($M)



RESEARCH AND DEVELOPMENT ($M)



FuelCell Energy

Long Term Targets

BASED ON COMMERCIALIZATION OF TECHNOLOGIES UNDER DEVELOPMENT

FY 2025 Revenues	> $300 Million
FY 2030 Revenues	> $1 Billion

KEYS TO BUSINESS PLAN ACHIEVEMENT

- Execution on project backlog, generating recurring revenue
- Winning new business around the world
- Capacity expansion
- Achieving product commercialization (SOFC / Carbon Capture) and gaining market share
- Reducing manufacturing costs and improving product performance through continuous innovation
- Recruiting and retaining talent
- Deploying capital efficiently

MACRO ASSUMPTIONS

- Continuation of the global energy transition with businesses and governments investing in resolving the global climate crisis and achieving their Net Zero commitments
- Global carbon reduction initiatives receive broad regulatory support including a price for carbon
- Hydrogen becomes a significant energy source
- Continuation of favorable clean energy policies in the regions where we operate
- FCE's Proprietary technology can command high margins

REVENUE TARGETS AND INVESTMENTS TO BE UPDATED AS THE ENERGY TRANSITION EVOLVES

Key Messages

- Global tailwinds
- Compelling long-term strategy
- Significant competitive advantages
- Deep and broad leadership team including new talent
- Proven operating capabilities to support execution
- Disciplined approach to capital allocation
- Confidence in our future

FuelCell Energy

Appendix

FuelCell Energy Operating Portfolio and Project Backlog Overview

Generation Operating Portfolio as of January 31, 2022

PROJECT NAME	POWER OFF-TAKER	LOCATION	RATED CAPACITY (MW)	ACTUAL COMMERCIAL OPERATION DATE	PPA TERM (YEARS)
Central CT State University ("CCSU")	CCSU (CT University)	New Britian, CT	1.4	FQ2'12	10
UCI Medical Center	UCI Medical Center	Orange, CA	1.4	FQ1'16	19
Riverside Regional Water Quality Control Plant	City of Riverside (CA Municipality)	Riverside, CA	1.4	FQ4'16	20
Pfizer, Inc.	Pfizer, Inc.	Groton, CT	5.6	FQ4'16	20
Santa Rita Jail	Alameda County, California	Dublin, CA	1.4	FQ1'17	20
Bridgeport Fuel Cell Project	Connecticut Light and Power (CT Utility)	Bridgeport, CT	14.9	FQ1'13	15
Tulare BioMAT	Southern California Edison (CA Utility)	Tulare, CA	2.8	FQ1'20	20
Triangle Street	Tariff- Eversource (CT Utility)	Danbury, CT	3.7	FQ2'20	Tariff
San Bernardino	San Bernardino Municipal Water Dept.	San Bernardino, CA	1.4	FQ3'21	20
LIPA Yaphank Project	PSEG/LIPA, LI NY (Utility)	Long Island, NY	7.4	FQ1'22	18
Total MW Operating:			**41.4**		

Projects in Process as of January 31, 2022

PROJECT NAME	POWER OFF-TAKER	LOCATION	RATED CAPACITY (MW)	PPA TERM (YEARS)
Groton Sub Base	CMEEC (CT Electric Co-op)	Groton, CT	7.4	20
Toyota	Southern California Edison, Toyota	Los Angeles, CA	2.3	20
CT RFP-2	Eversource/United Illuminating (CT Utilities)	Derby, CT	14	20
CT RFP-1	Eversource/United Illuminating (CT Utilities)	Hartford, CT	7.4	20
Derby (SCEF)	Eversource/United Illuminating (CT Utilities)	Derby, CT	2.8	20
Total MW In Process:			**33.9**	

Appendix

Total Addressable Market

Climate initiatives are driving the global push to reduce greenhouse gases, including CO2, nitrogen oxides and sulfur oxides. The Company believes there exists a large and increasing combined total addressable market ("TAM") opportunity for the solutions the Company has commercially available today and the solutions that the Company is actively developing for commercialization, which are focused on addressing global climate change, air quality, emissions, and the need for resilient and reliable power. Through the unique capabilities of our platforms, we can isolate and remove CO2 from exhaust streams, provide distributed hydrogen cost effectively to further advance the transportation industry's shift to hydrogen powered vehicles, and provide industrial and utility customers with a secure and local supply of hydrogen. Hydrogen is also an effective medium for the storage of energy, and we are in the process of commercializing a highly efficient and environmentally favorable hydrogen-based long-duration energy storage solution. We believe hydrogen-based storage is environmentally superior to a mineral-based storage solution such as lithium-ion batteries. Additionally, through the deployment of our megawatt and sub-megawatt platform solutions, we can deliver the benefits of clean distributed power generation, including the desirable value stream of thermal energy, and avoid the need for massive, long distance transmission infrastructure and the risks that the traditional transmission grid creates.

The Company views TAM as the overall revenue opportunity that is available for a product or solution if 100% market share is achieved. We believe that the combined value of our TAM opportunity based on third party sources and application of management's current assumptions is approximately $2 trillion cumulatively from the date hereof through the end of calendar year 2030 (the "Measuring Period"). This cumulative number represents the combined estimated total market size over the Measuring Period and is not a projection or estimate of the actual market share that the Company could achieve or the amount of revenue that could be generated in these markets in the Measuring Period. The four primary solutions which the Company views as serving its combined, cumulative $2 trillion TAM opportunity are:

(i) Carbon capture, carbon separation and utilization (approximately $1 trillion). Carbon capture technology is currently under development by the Company to serve this market, while the Company currently has carbon separation and utilization solutions. The Company's ability to participate in the carbon capture market also assumes that ExxonMobil Research & Engineering Company ("EMRE"), which funds some of the Company's research into carbon capture and which owns certain intellectual property rights related to the Company's carbon capture technology, will provide the Company with the necessary licenses or will otherwise allow the Company to exploit carbon capture technology outside of capturing carbon generated by the Company's own platforms (for which the Company does not require a license from EMRE)

(ii) Distributed hydrogen (approximately $400 billion). The Company currently has a distributed hydrogen solution to serve this market.

Appendix

Total Addressable Market (cont.)

(iii) Megawatt and sub-megawatt in front of the meter and behind the meter distributed power (approximately $300 billion). The Company currently has solutions to serve this market.

(iv) Solid oxide based long-duration hydrogen energy storage and electrolysis (approximately $150 billion). Solid oxide based long-duration hydrogen energy storage and electrolysis is currently under development by the Company to serve this market.

Appendix - Sources

Carbon Capture TAM sources:

1) International Energy Agency, CCUS in Clean Energy Transitions Report (2020), available at https://www.iea.org/reports/ccus-in-clean-energy-transitions

2) *Morgan Stanley,* Carbon Capture Report (April 2021) (not publicly available, on file with the Company)

3) *Intergovernmental Panel on Climate Change,* Special Report on Global Warming of 1.5°C (October 2018), available at https://www.ipcc.ch/sr15/

Distributed H2 TAM sources:

1) BloombergNEF, H2 Economy Outlook (2020), available at https://data.bloomberglp.com/professional/sites/24/BNEF-Hydrogen-Economy-Outlook-Key-Messages-30-Mar-2020.pdf

2) *Hydrogen Council,* Hydrogen Insights 2021, available at https://hydrogencouncil.com/en/hydrogen-insights-2021/

Distributed Power Generation TAM sources:

1) Morgan Stanley, Equity Research (July 2020) (not publicly available, on file with the Company)

2) MarketLine data, (not publicly available, on file with the Company)

3) Wells Fargo, Equity Research (April 2021) (not publicly available, on file with the Company)

Energy Storage TAM source:

1) BloombergNEF, Long-Term Storage Outlook (2020), available at https://about.bnef.com/new-energy-outlook-2020/

2) Wood Mackenzie, Power & Renewables (April 2021), available at https://www.woodmac.com/store/industry-sector/power-and-renewables/

3) *Guidehouse Insights,* Market Data: Utility-Scale Energy Storage Market Update (1Q 2022), (not publicly available, on file with the Company)