



NEWS RELEASE

FuelCell Energy Block System Receives 99.873% PJM Capacity Rating as Demand Grows for On-Site Power

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PJM assessment recognizes nearly all of FuelCell Energy's installed capacity as dependable, an important proof point for reliability and potential capacity-market economics.

DANBURY, Conn., Oct. 21, 2026 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq: FCEL) announced that its FuelCell Energy Block System received a 99.873% rating in PJM Interconnection's unit-specific Effective Load Carrying Capability (ELCC) assessment conducted as part of PJM's 2028/29 Reliability Backstop Procurement (RBP) process. The result indicates that PJM may recognize nearly all of FuelCell Energy's evaluated system's capacity as dependable, providing an important measure of reliability for customers evaluating on-site power and informing potential participation in PJM's capacity market.

Rapid data center growth is driving electricity demand and sharpening the focus on how large loads secure power. PJM projects **32 GW of peak load growth** across its region from 2024 to 2030, with approximately 30 GW expected to come from data centers.¹ As demand rises, large power users are increasingly considering generation that can provide dependable power where it is needed.

As communities hosting this growth place greater importance on how new electricity demand is met, FuelCell Energy's carbonate fuel cell technology offers continuous, on-site generation that allows customers to locate power directly at the point of demand.

In practical terms, the 99.873% rating² means PJM may count nearly 99.9 MW of every 100 MW evaluated as dependable capacity under the applicable assessment.

For context, preliminary PJM class ratings for the same 2028/2029 period recognize 96% of nuclear capacity, 93% of diesel utility/engine-based backup capacity and 67% of gas combustion turbine capacity.³

PJM's unit specific assessment accredited 99.873% of the evaluated FuelCell Energy system's capacity. PJM's published technology class ratings provide a clear benchmark for the strength of that result. Following the Federal Energy Regulatory Commission's approval and delayed implementation of the Reliability Backstop Procurement (RBP), any future participation would be subject to PJM's applicable evaluation processes and could require updated accreditation using revised assumptions and study inputs for the final procurement timeline.

That reliability can have economic implications as well. For eligible projects in PJM, the amount of installed capacity recognized as dependable may affect the amount of capacity available for capacity-market participation and potential value, subject to applicable market requirements and auction or procurement outcomes.

"Customers aren't simply looking for more megawatts. They need to understand how much power they can count on as they make decisions about where and how quickly they can grow," said FuelCell Energy President & CEO Jason Few. "Our technology is designed to provide continuous, on-site distributed generation. This unit-specific assessment gives customers another independent measure of the dependability of our platform. It also has important economic implications: in PJM's capacity market, the amount of installed capacity recognized as dependable directly influences the capacity a resource can potentially monetize. We believe a 99.873% accreditation highlights the potential for our platform to deliver not only highly dependable power, but attractive capital productivity for utilities and independent power producers deploying generation in PJM."

Power That Counts

In addition to providing an independent measure of the evaluated system's potential reliability contribution, capacity accreditation can have economic significance within PJM because it determines how much installed capacity is recognized as accredited capacity.

PJM uses ELCC to assess the reliability contribution of power resources and convert installed capacity (ICAP) into accredited capacity (UCAP). For eligible projects, higher accredited capacity may increase the amount of capacity available for capacity-market participation and potential value, subject to applicable market requirements and procurement or auction outcomes.

The 99.873% value is specific to the system evaluated for the 2028/2029 RBP process. It is not a FuelCell Energy technology-class rating or a measure of operating uptime, and future assessments may differ.

FuelCell Energy, Inc. (NASDAQ: FCEL) is an American clean energy technology company delivering continuous,

scalable baseload power for mission-critical applications globally. The company's fuel cell systems generate electricity directly at the point of use, enabling reliable, low-emissions power for data centers, industrial facilities, utilities, and distributed generation customers. FuelCell Energy delivers commercially proven, modular, utility-scale systems—backed by global fuel cell deployments approaching one gigawatt. Learn more at www.FuelCellEnergy.com.

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1 PJM Interconnection, "**PJM Board Fast-Tracks Effort to Reliably Serve Large Loads**," PJM Inside Lines.

2 The 99.873% value is specific to the system evaluated for the 2028/2029 RBP process. It is not a FuelCell Energy technology-class rating or a measure of operating uptime, and future assessments may differ.

3 **Preliminary ELCC Class Ratings for Use in the Reliability Procurement Backstop (RBP)**

Source: FuelCell Energy, Inc.