NEWS RELEASE

Sustainable Development Capital LLP and FuelCell Energy Forge Strategic Data Center Power Collaboration

2026-01-20

Accelerating distributed generation deployment with world-class project execution capability

DANBURY, Conn., Jan. 20, 2026 (GLOBE NEWSWIRE) -- **Sustainable Development Capital LLP (SDCL)** and **FuelCell Energy, Inc.** (Nasdaq: FCEL) today announced a strategic collaboration to explore the deployment of up to 450 megawatts of advanced fuel-cell power systems to support data center growth and other mission critical distributed power needs globally.

The collaboration reflects a shared view that AI is forcing a fundamental redesign of data-center power architectures. AI is not just increasing power demand, it is changing the nature of power demand, requiring highly reliable, scalable, and resilient on-site generation solutions capable of supporting always-on, compute-intensive workloads.

The planned collaboration integrates FuelCell Energy's proven distributed baseload power technology, capable of delivering reliable, high-availability power close to load centers, with SDCL's experience in financing and operating scalable energy infrastructure. The two companies have executed a letter of intent outlining their plans to work together to support energy solutions that enhance availability, resilience, and cost competitiveness in energy-intensive applications.

The collaboration reflects a broader trend in data center development where onsite or behind-the-meter power solutions are increasingly evaluated alongside traditional grid supply to address delivery timelines, grid constraints, and decarbonization goals. It also underscores the importance of partnering with organizations that have deep

experience deploying large-scale energy infrastructure efficiently and reliably.

“At SDCL, we invest in energy efficient infrastructure that delivers long-term value while supporting the evolution to a cleaner energy system,” said **Jonathan Maxwell**, Chief Executive Officer of SDCL. “We believe that FuelCell Energy’s technology aligns well with that vision, offering reliable, high-availability power with significantly lower emissions. Its flexibility and efficiency make it particularly attractive for data centers, where resilience and sustainability increasingly need to go hand in hand.”

“As AI and high-performance computing scale, power is no longer just about more capacity—it’s about a different architecture,” said **Jason Few**, President and Chief Executive Officer of FuelCell Energy. “With clear cost, efficiency and power density advantages, the industry is moving toward centralized, 800-volt DC power for data centers. FuelCell Energy natively generates continuous, megawatt-scale direct DC power behind the meter, delivered today through AC-coupled systems and architecturally ready for 800-volt DC designs. Importantly, customers can deploy our systems today in AC configurations and transition to DC over time without replacing the core power modules, preserving flexibility as architectures evolve.”

Few added, “In addition, our platform can facilitate the productive use of thermal energy where waste heat is captured and used for applications such as absorption chilling, reducing overall electrical load and may improve data center efficiency, including Power Usage Effectiveness (PUE). Our collaboration with SDCL brings together a differentiated technology platform and a partner with deep experience financing and operating projects at scale, creating a pathway to deploy up to 450 megawatts of distributed fuel-cell capacity to support data-center growth and other mission-critical power needs.”

FuelCell Energy’s advanced power systems are designed to deliver continuous, on-site power and can operate independently of the electricity grid during normal running, subject to reliable fuel supply and any site-specific backup/start-up arrangements. The systems are designed to minimize local air pollutants typically associated with combustion-based generation (for example nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM)), with performance dependent on configuration, operating conditions and fuel type. Because electricity is generated electrochemically rather than by combustion, these platforms can provide a reliable, resilient on-site generation option for a range of commercial and industrial applications.

About Sustainable Development Capital LLP

SDCL develops, invests in and operates efficient and decentralized generation of energy infrastructure solutions in the United States, the UK and Europe. Established in 2007, SDCL invests capital that it has raised in public and private markets in projects that provide essential on-site energy services under long-term contracts to commercial and industrial, district energy and data center customers, in markets where energy savings are most material and

economically attractive. Its current assets under management are c. US$2.5 billion. Learn more at **www.sdclgroup.com**.

About FuelCell Energy

FuelCell Energy, Inc. delivers clean, reliable, future-ready power solutions designed to accelerate time-to-power, reduce emissions, and support operational continuity. With more than 55 years of expertise and more than 600 modules deployed globally since 2003, FuelCell Energy's efficient, scalable, and fuel-flexible systems deliver baseload electricity close to where it's needed — helping customers meet both immediate and future energy goals. Learn more on our website **here**.

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This release 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 the Company's future performance that involve certain contingencies and uncertainties. The forward-looking statements include, without limitation, statements regarding the Company's business plans and strategies, the capabilities of the Company's products, the markets in which the Company expects to operate, and the development of, and demand for, the Company's products. 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, the risk that the Company's restructuring plan, revised strategic plan, and workforce reduction will not result in the intended benefits or savings; the Company's ability to reduce operating costs; and the other risks set forth in the Company's filings with the Securities and Exchange Commission, 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 release. 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.

Source: FuelCell Energy, Inc.