Fluence and ReNew to set up local joint venture to boost energy storage sector in India

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- The new company will provide energy storage solutions to a diversified customer base in the Indian energy market, powered by Fluence's global experience and ReNew's pioneering role in the sector
- The JV's first customer will be ReNew for 150 MWh battery-based energy storage system at its 300 MW Peak Power Project site with SECI

Gurugram, India/Arlington, VA., January 20, 2022: Fluence (NASDAQ: FLNC), a global market leader in energy storage products, services, and digital applications for renewables and storage, and ReNew Power ("ReNew") (NASDAQ: RNW, RNWWW), India's leading renewable energy company, today announced an agreement to form a new company to meet the needs of local customers across India that will address the fast-developing energy storage market in India.

ReNew Power and Fluence's 50:50 JV will cater to a market projected to reach 27 GW/108 GWh by 2030, according to India's Central Electricity Authority, from just a few MWh today. Managed and operated by an independent management team and board, the JV aims to bring market-leading energy storage technology and global experience to Indian customers by localizing and integrating Fluence's energy storage products and packages in India.

Founded by AES (a global energy company) and Siemens in 2018, Fluence has projects in 30 markets around the world. Its global experience, modular products and sophisticated software enable its customers to modernize electric grids and accelerate local renewable deployment while maintaining reliability.

Energy storage will be a key enabler to achieve India's climate goal of 450 GW of renewable capacity addition by 2030. ReNew has a head-start in India's stationary energy storage space via its intelligent energy solution portfolio that currently consists of the 300 MW Peak Power Project and a 400 MW Round-the-Clock (RTC) Power Project.
With these marquee projects, ReNew sees huge value in India's fledgling energy storage sector and is entering into the JV with Fluence to offer BESS solutions to varied customers in the Indian market, including EPC and asset management services.
The JV is expected to start operations in H1 2022.

Speaking about the partnership, Sumant Sinha, Chairman and CEO, ReNew Power, said, "India's energy transition and its ambition to achieve net zero by 2070 calls for strong and rapid storage integration with the grid. We're delighted to partner with Fluence, a global market leader in energy storage products and services, to bring localized solutions for India.

I expect it to set new milestones for the storage industry in India," added Sinha.

Manuel Pérez Dubuc, Fluence CEO, said, "Fluence is committed to accelerating India's clean energy transition. We will support the country's ambitious climate goals in a capital-efficient manner by localizing our products to align with specific market needs, making our patented technologies and designs available to the joint venture and increasing the made-in-India content over time. By partnering with a leading developer such as ReNew to form a local company, we can rapidly increase our India presence and bring our industry-leading experience and technology to local developers."

The JV will kick off by providing a solution to its first customer, ReNew, with 150 MWh BESS required for its 300 MW Peak Power Project in Karnataka state.

In 2019, Fluence delivered India's first battery-based energy storage project.

About Fluence: Fluence (Nasdaq: FLNC) is a global market leader in energy storage products and services and digital applications for renewables and storage. As of September 30, 2021, the company has more than 3.6 GW of energy storage deployed or contracted in 30 markets globally, and more than 4.7 GW of wind, solar, and storage assets optimized or contracted in Australia and California. Through our products, services, and AI-enabled Fluence IQ platform, Fluence is helping customers around the world drive more resilient electric grids and a more sustainable future.

For more information about Fluence, please visit: fluenceenergy.com

About ReNew: ReNew is one of the largest renewable energy Independent Power Producers (IPPs) in India and globally. ReNew develops, builds, owns, and operates utility-scale wind and solar energy projects, hydro projects and distributed solar energy projects. As of December 31, 2021, ReNew had a total capacity of approximately 10.3 GW of renewable energy projects across India, including commissioned and committed projects. For more information, please visit: www.renewpower.in Follow ReNew Power on Twitter @ReNew_Power

Forward-Looking Statements
The information in this press release includes a "forward-looking statement" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release are forward-looking statements, including, without limitation, expected timing for the formation of the partnership and the commencement of its operations, and the development and integration of the JV's products and technology in the Indian market.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside ReNew's and Fluence's control and are difficult to predict. Factors that may cause such differences in expected results include but are not limited to the following: Renew or Fluence may face significant barriers and delays in the formation and operations of the JV, including delays in obtaining any necessary regulatory approvals or failure to obtain such approvals at all. ReNew and Fluence caution that

the foregoing list of factors is not exclusive.

Except as otherwise required by applicable law, ReNew or Fluence each disclaims any duty to update any forward-looking statements contained in this press release, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Should underlying assumptions prove incorrect, actual results and projections could differentiate materially from those expressed in any forward-looking statements.

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