



## Fluence Signs 1.1 GW Energy Market Optimization Agreement with AES

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### Fluence's AI-powered IQ Bidding Application will enable AES to maximize the value of solar and energy storage projects in the Western US

ARLINGTON, Va., Feb. 09, 2022 (GLOBE NEWSWIRE) -- Fluence (Nasdaq: FLNC) today announced an agreement with The AES Corporation (NYSE: AES) to employ the AI-powered Fluence IQ Bidding Application to maximize the value of a 1.1 GW portfolio of solar and energy storage projects in the Western United States. The agreement represents one of the largest single procurements of AI-powered bidding software for renewables and storage assets by an independent power producer in the United States. The software will optimize revenues earned by solar and battery assets through participation in wholesale markets.

The Fluence IQ Bidding Application recommends bids into daily and hourly auctions for energy and grid services, anticipating opportunities using advanced forecasting to take advantage of favorable pricing while minimizing exposure to unfavorable pricing.

"We are proud to support AES in maximizing the value of their clean energy assets with our automated bidding software. Storage, solar, and wind owners and operators around the world trust Fluence IQ to manage the complexities of electricity market participation. Today our software supports over 6 GW of contracted or operating assets globally," said Seyed Madaeni, Fluence SVP and Chief Digital Officer. "Our software-as-a-service model enables us to rapidly integrate with customers' assets, scale across geographies and technology types, and ensure superior performance as markets change."

Fluence is the world's leading developer of AI-enabled bid optimization software for grid-scale storage and renewable generation assets. Fluence's data scientists, market experts, and software engineers apply cutting-edge machine learning and artificial intelligence technologies to the challenges of optimization in energy markets, designing tools that enable customers to articulate bidding strategies and balance operational considerations.

"At AES, we are focused on accelerating a carbon-free energy future and helping our customers achieve their clean energy commitments. The Fluence IQ Bidding Application will allow us to best meet our customers' needs with innovative solutions by optimizing assets in real time based on market price forecasts," said Leo Moreno, AES Clean Energy President. "By implementing and utilizing cutting-edge automated bidding software for our projects, we will be able to improve grid reliability and efficiency while also supporting our customers' green energy transitions in a safe and reliable way."

The Fluence IQ Bidding Application is available in two markets: the California Independent System Operator (CAISO) market and the Australian National Electricity Market (NEM). The platform is currently used by energy asset owners in Australia to optimize approximately 20 percent of all grid-scale wind and solar energy assets bidding into the NEM. Bidding Application customers can increase the revenue they earn in these markets by 40 to 50 percent for battery-based energy storage and 10 percent for standalone renewable energy assets.

### About Fluence

Fluence, a Siemens and AES company, 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 Bidding Application, 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](https://fluenceenergy.com).

### About AES

The AES Corporation (NYSE: AES) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we're improving lives by delivering the greener, smarter energy solutions the world needs. Our diverse workforce is committed to continuous innovation and operational excellence, while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today. For more information, visit: [www.aes.com](https://www.aes.com).

### 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 deployment, commissioning and testing of the Fluence IQ Bidding Application by AES, the ability of the bidding software to operate and optimize asset revenues as expected, and the successful implementation of the agreements with AES with respect to the application.

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 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: delays in commissioning, testing and commercial operation of AES-owned solar and battery assets that will use the bidding application as a result of COVID-19, extreme weather, or market monitor investigations,- and related delays in readiness to bid the assets in the timeframe agreed with AES, and not having bids available due to shortfalls in software performance. Fluence cautions that the foregoing list of factors is not exhaustive.

Except as otherwise required by applicable law, Fluence 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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