Greencoat Renewables Chooses Fluence's Gridstack for Its First Installed Battery-based Energy Storage Project in Ireland

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The project will help increase system stability in the Irish electricity grid whilst supporting the integration of renewables.

DUBLIN, IRELAND – 21st February 2022 – Fluence (NASDAQ: FLNC), a global market leader in energy storage products, services, and digital applications for renewables and storage, has supplied a 10.8 MW battery-based energy storage system for Killala Community Wind Farm owned by Greencoat Renewables PLC ("Greencoat Renewables"), a leading investor in renewable energy infrastructure assets.

The project that co-locates Fluence's Gridstack energy storage product with the Killala Community Wind Farm in County Mayo in Ireland has entered the commissioning phase. Once fully operational, it will help increase system stability in the Irish electricity grid, as Greencoat Renewables will use the system to participate in energy flexibility markets. The project is the first investment in energy storage technologies by Greencoat Renewables and the first of any company managed by Greencoat Capital. It highlights the fund's commitment to support the deployment of technologies that accelerate the transition to a low-carbon future.

Having some of the best wind energy resources in the world, Ireland is perfectly positioned to secure an affordable, reliable, and low-carbon energy supply through increasing renewable generation. Battery-based energy storage technology is key to enabling the integration of renewables, by offering a cost effective and fast-to-deploy source of flexibility and capacity.

Greencoat Renewables chose Fluence as its partner based on a successful track record in deploying complex battery-based energy storage systems with high configurability, and industry-leading reliability and safety standards.

This is Fluence's third project involving battery-based energy storage co-located with wind farms in Ireland, and its tenth publicly announced venture in the Irish Single Electricity Market. The project makes use of Fluence's proprietary Gridstack product, built on the company's 6th generation utility-scale technology. It is designed for the most demanding grid applications, including frequency regulation, flexible peaking capacity and enhanced transmission and distribution services. Fluence OS, Gridstack's embedded intelligent controls and edge-to-cloud communication platform, delivers services that meet stringent - and some of the most advanced globally - requirements for fast frequency response designed by the system operator in Ireland.

Fluence Managing Director UK and Ireland, Dr. Marek Kubik, commented: "We are pleased to be working with Greencoat Capital on expanding the selection of assets under their management by delivering their first battery-based energy storage system. Fluence's Gridstack energy storage product is perfectly positioned to maximise the benefit of renewable generation assets due to the reliable and ultra-fast acting nature of the technology.

"Ireland is not slowing down with advancing its agenda to reach climate neutrality by 2050. The government has increased the target percentage of renewables in the generation mix in 2030 from 70% to 80%. Targeting levels of 5 GW offshore wind, 8 GW onshore wind and 1.5-2.5 GW solar PV, makes it more important than ever for investors and developers of green generation to look at battery-based energy storage technologies as a way of maximising operational, financial and environmental benefits of their assets."

Ben Brooks, Portfolio Manager at Greencoat Renewables, commented: "Battery storage is playing an ever-increasing role in the development of the renewable energy industry in Ireland, providing much needed flexibility and resilience to the electricity grid system and facilitating the growth of renewables and interconnection to support Ireland's energy transition.

We are delighted to bring this project on-line ahead of schedule, with the team working closely with Fluence to overcome significant challenges posed by the pandemic including supply chain disruptions. The project has and will continue to provide direct and indirect economic benefits to the local area. Utilising available grid capacity at existing sites to increase project performance is a key part of our portfolio management strategy to deliver value to our investors."

Fluence was founded as a joint venture of Siemens and The AES Corporation. The company's strong presence in Europe, including regional headquarters and a lab in Germany, makes it a preferred technology provider for utilities, independent power producers (IPPs), transmission system operators and financiers in the region. Earlier this year, Fluence and ESB, the owner of the distribution and transmission networks in the Republic of Ireland and Northern Ireland, announced the completion of a transaction that will deliver the largest single energy storage project in the European Union (EU) by energy capacity, as part of a wider 308 MWh fleet. It will also be the largest project of this type in the EU to date.

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.

About Greencoat

Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company is now also investing in wind and solar assets in certain other European countries with stable and robust renewable energy frameworks. It is managed by Greencoat Capital LLP, an experienced investment manager in the listed renewable energy infrastructure sector.

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 project to be fully operational and anticipated benefits of the project.

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 the completion of commissioning phase as a result of COVID-19, extreme weather, and related delays in readiness to enter the assets into market, and the outcome of testing and commercial operation of Greencoat Renewables assets. 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.