Fluence's AI-powered Bidding Application selected by Gransolar to maximise performance of its first Australian storage system

March 14, 2022

Fluence IQ Bidding Application will enable Spanish renewable energy company Gransolar and its battery division E22 to maximise the value of its first energy storage project in Australia while the project also represents a new market segment (<5MW energy storage market) for Fluence in providing digital products.

MELBOURNE, AUSTRALIA – March 15, 2022 – Fluence (Nasdaq: FLNC), a leading provider of energy storage products and services and digital applications for renewables and storage, today announced that the Spanish renewable energy company Gransolar Group's battery division, E22, has signed an agreement with Fluence to deploy the Fluence IQ Bidding Application at its first battery-based energy storage project in Australia – a 5 MW / 7.5 MWh system in Victoria. This project represents an exciting new market segment for Fluence in providing digital products to the emerging small grid-scale (<5 MW) energy storage market. It also demonstrates Fluence's independent, technology-agnostic business model and ability to provide digital products and services to third-party project developers and energy storage system providers.

Located in Longwarry, Victoria, the lithium-ion battery project is under construction and expected to achieve energisation in mid-2022. The Longwarry energy storage system will give full support to the distribution network operator Ausnet via a Network Support Agreement (NSA) during times of high congestion in the summer and will participate in wholesale markets the rest of the time. The Fluence IQ Bidding Application will optimise the bidding strategy of the Longwarry energy storage system to ensure it maximises wholesale market revenue whilst also delivering on its commitments to support the local distribution network.

"Fluence's Bidding Application will allow us to maximise the revenue performance of our first energy storage project in Australia, as well as meet our requirements as part of our Network Services Agreement with Ausnet. In addition to the Longwarry project, we are excited by the prospect of a continuing collaboration with Fluence in Australia," said Jaime Vega, General Manager at E22.

The Bidding Application analyses thousands of variables to provide leading price forecasting and optimisation using proprietary machine learning algorithms, enabling battery asset owners and operators like Gransolar/E22 to optimise bidding and dispatch in Australia's National Electricity Market (NEM). The resulting market-compliant bids can increase revenue for energy storage owners and operators, whilst also incorporating complex off-market contract structures such as NSAs.

"We are very pleased to help Gransolar/E22 maximise the performance of its first energy storage project in the NEM and navigate the volatility and complexities of Australia's energy market. As grid-scale energy storage plays an increasing role in Australia's clean energy transition, we see a growing need for AI-based bidding software to manage these renewable assets. Co-optimising the full value stack of wholesale market participation simultaneously with the demands of a network support agreement is a complex task that requires a powerful software layer." Fluence's Chief Digital Officer Seyed Madaeni commented.

About Fluence
Fluence (Nasdaq: FLNC) is a global market leader in energy storage products and services and digital applications for renewables and storage. With a presence in 30 global markets, Fluence provides an ecosystem of offerings to drive the clean energy transition, including modular, scalable storage products, comprehensive service offerings, and the Fluence IQ platform, which delivers AI-enabled digital applications for managing and optimising storage and renewables. The company is transforming the way we power our world by helping customers create more resilient and sustainable electric grids. For more information, please visit fluenceenergy.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 Gransolar/E22, the ability of the bidding software to operate and optimise asset revenue as expected, and the successful implementation of the agreements with Gransolar/E22 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 Gransolar/E22-owned 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 Gransolar/E22, and not having bids available due to shortfalls in software performance. Fluence cautions that the foregoing list of factors is not exclusive.

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.

Media Contact

Adele Zhang
+61 406529688
Adele.Zhang@fluenceenergy.com

Investor Relations
Lexington May
+1 713-909-5629
InvestorRelations@fluenceenergy.com