Fluence Selected by Taiwan Power Company for its Largest Longtan Energy Storage Project

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TAIPEI, Taiwan, April 22, 2022 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (NASDAQ: FLNC), a leading global provider of energy storage products and services, and digital applications for renewables and storage, announced today that Fluence and TECO Group have been awarded the 60 MW battery-based energy storage system for Taiwan Power Company's Taoyuan Longtan ultra-high voltage substation. Fluence will continue to leverage its extensive global deployment experience, safe and reliable products, advanced technology, and strong local delivery to support Taiwan in achieving its climate goal of 20% renewable energy by 2025.

There are 29 ultra-high voltage substations in Taiwan managed by the state-owned Taiwan Power Company (Taipower), with a plan of building a total of 160 MW of energy storage at Taipower sites. Among these battery-based energy storage projects, the Taoyuan Longtan is the largest in scale, with an investment of over TWD 2.6 billion and a capacity of 60 MW/96 MWh. Upon completion, the site will account for 37.5% of Taipower's total storage capacity, which also serves as an important node of the 345KV power grid in Taiwan, playing a significant role in providing a stable power supply.

"Fluence has years of experience in building large-scale battery-based energy storage systems around the world, and we fully understand the challenges and safety levels required for such a landmark project. Reliability, safety, and a unique product platform have been our competitive advantages and are the keys in winning this tender with TECO Group for the largest government energy storage project in Taiwan," said Jan Teichmann, SVP & President, APAC at Fluence. "We are proud to be able to bring our global expertise to Taiwan, especially with our rich experience in large-scale battery-based energy storage product development. This project marks an important milestone for Fluence's footprint in Taiwan and we look forward to working with local partners to transform the way we power our world for a more sustainable future, embracing the tremendous business opportunities in energy storage."

"The energy storage system of Taoyuan Longtan ultra-high voltage substation is a critical national infrastructure. The attribution for winning this tender is not only for TECO Group's capability and experience in large-scale energy storage systems but also for a joint effort with Fluence that brings experience and expertise with a world-class leading energy storage technology. At TECO, our mission is to stabilize Taiwan's power supply and provide sustainable services in the future that make Taiwan's power systems safer and more reliable," said Sophia Chiu, Chairman of TECO Group.

Fluence delivers complete energy storage systems with world-class safety standards and capabilities integrated into every aspect of product design. To mitigate potential risks, Fluence has adopted safety features throughout the system hardware architecture, including ground-fault monitoring, an emergency shutdown circuit, fire detection and suppression systems, and incipient gas detection, among others. For instance, upon detection of smoke, the system will trigger an Emergency Shutdown and deploy suppressant to prevent the spread of fires to batteries. Safety is also found throughout every level of Fluence's distributed controls, which can continuously monitor and detect potential anomalies in the system, isolating and flagging potential problems for immediate operator attention, including Fluence 24/7 monitoring staff.

Recently, Fluence has experienced rapid growth and has been actively working with many business partners in the Taiwan energy storage market; just a few months ago, Fluence announced a strategic partnership with YATEC, a subsidiary of TECO Group, and Ina Energy, a subsidiary of PJ Asset Management Group, to provide Automatic Frequency Control (AFC) services to Taipower. Fluence topped a recent global energy storage provider list with an 18% market share, according to IHS Markit's survey in 2021, and Fluence has deployed or contracted more than 4.25 GW of energy storage systems across more than 150 sites in 30 markets worldwide and provided services for more than 2.9 GW.

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 energy storage products, comprehensive service offerings, and the Fluence IQ Platform, which delivers AI-enabled digital applications for managing and optimizing renewables and storage from any provider. The company is transforming the way we power our world by helping customers create more resilient and sustainable electric grids.

For more information, visit our website, or follow us on LinkedIn or Twitter. To stay up to date on the latest industry insights, sign up for Fluence's Full Potential Blog.

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, the partnership with TECO in developing the Taiwan energy storage market and expected timing of delivery of Fluence products and technology for the TPC Longtan project.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments, as well as a number of assumptions concerning future events, and their potential effects on our business. These forward-looking statements are not guarantees of performance, and there can be no assurance that future developments affecting our business will be those that we have anticipated. 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 the commissioning phase as a result of the COVID-19 pandemic, extreme weather, and related delays in readiness to enter TPC Longtan energy storage systems into the grid, and the outcome of testing and commercial operation of the TPC Longtan energy storage system. Fluence cautions that the foregoing list of factors is not exclusive. Additional information about factors that could materially affect Fluence is set forth under the "Risk Factors" section in its Annual Report on Form 10-K and Quarterly Reports on

Form 10-Q filed with the Securities and Exchange Commission, and available on the SEC's website at www.sec.gov.

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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