Fluence and Rich Electric Announce Partnership to Deploy the First 100 MW level Battery-Based Energy Storage System in Taiwan

July 5, 2022

The project will be located in Hualien and support Taipower's automatic frequency control services

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TAIPEI, Taiwan, July 04, 2022 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. ("Fluence") (NASDAQ: FLNC), a leading global provider of energy storage products and services, and digital applications for renewables and storage, today announced a strategic partnership with Rich Electric, a Taiwanese company with expertise in power conversion and battery-based energy storage systems. Through this partnership, Fluence and Rich Electric will deploy a 100 MW battery-based energy storage system in Hualien to support Taipower's automatic frequency control (AFC) services. With a target completion of mid-2023, the project will be the first 100 MW level system in Taiwan, and is anticipated to be one of Fluence's largest AFC projects in the country.

Rich Electric's Gridstack Energy Storage System



The 100 MW energy storage system will support Taipower's automatic frequency control services.

"Taiwan has become one of the most active energy storage markets in the Asia Pacific region. The growth momentum of the energy ecosystem is driven by a clear target and objectives for renewable energy and net zero emission set by the local government," said Fluence SVP & President APAC Jan Teichmann. "Through this partnership with Rich Electric, we look forward to building a more resilient smart grid in Taiwan and accelerating the local energy transition."

Taiwan is actively deploying energy storage systems to enhance the flexibility of power dispatch and avoid recurring power outages caused by intermittent renewable energy supplies. Taipower's AFC services play a critical role in stabilizing the Taiwanese power grid. In Taiwan, Taipower has announced a target of 1,000 MW storage capacity by 2025, while Bureau of Energy, Ministry of Economic Affairs is planning 500 MW storage capacity via ground mounted PV systems.

"Energy storage systems are indispensable to the deployment of grid-connected renewable energy systems," said Rich Electric Chairman Eric Chen. "As a manufacturer with 35 years of experience in power electronics R&D, Rich Electric specializes in the development and integration of power conversion systems, battery management systems, and energy management systems. Our company is dedicated to creating grid-level energy storage and distribution solutions to provide a stable power supply. We are excited to work with Fluence, leveraging its rich industry experience and advanced technology in providing a quality power supply that meets Taipower's standards. Together with Fluence, we look forward to creating a sustainable future in Taiwan."

In April 2022, Fluence was awarded the Taoyuan Longtan ultra-high voltage substation project. With an investment of over TWD 2.6 billion and a capacity of 60 MW, it will be the largest energy storage project in the Taiwanese public sector and will account for 37.5 percent of Taipower's total storage capacity. To date, Fluence has deployed or contracted more than 4.8 GW of energy storage systems globally. Fluence topped a recent global energy storage provider list with an 18 percent market share, according to IHS Markit's 2021 survey.

About Fluence

Fluence Energy, Inc. (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. Fluence is transforming the way we power our world by helping customers create more resilient and sustainable electric grids. For more information, visit our website, subscribe to our blog or follow us on LinkedIn or Twitter.

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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 Rich Electric in developing the Taiwan energy storage market and expected timing of delivery of Fluence products and technology for Taipower's AFC services and completion of the project, and Taiwan plans for storage capacity in the future.

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: Taiwan's steps and progress towards its storage capacity targets, 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 Taipower's AFC services in Hualien into the grid, and the outcome of testing and commercial operation of Taipower's AFC services in Hualien. 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.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/77937076-7874-4d86-b9e5-14c1426e531d