Fluence Ecosystem Supplies 908 MWh Battery-Based Energy Storage Complex in California

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Owned and operated by The AES Corporation, this is one of the largest energy storage complexes operating in California

ARLINGTON, Va., Oct. 11, 2022 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (“Fluence” or the “Company”) (NASDAQ: FLNC), a leading global provider of energy storage products and services, and cloud-based software for renewables and storage, today announced the commercial operation of a combined 908 MWh battery-based energy storage system complex. Located in Lancaster, California, The AES Corporation projects include the 100 MW / 400 MWh Luna Battery Storage Project and 127 MW / 508 MWh Lancaster Area Battery (LAB) energy storage system comprising one of the largest energy storage complexes operating in California or around the world.

“These energy storage systems came online at just the right time when extreme heat caused spikes in electricity demand and stressed the state’s power grid,” said Fluence President, Americas, John Zahurancik. “These critical projects are prime examples of how increased energy storage capacity supports resilient power grids and enables the clean energy transition.”

Both projects use Fluence’s Gridstack ™ grid-scale, industrial-strength energy storage product incorporating the Company’s sixth generation technology and more than 14 years of design and deployment experience.

In addition, the LAB energy storage system will employ Fluence Mosaic ™ for intelligent bidding in the state’s wholesale market, operated by CAISO. Mosaic’s cloud-based platform will integrate directly with Gridstack, processing operating constraints and parameters in real-time, and employ advanced machine learning and artificial intelligence to generate bids that maximize LAB’s market earnings. Both projects utilize Fluence’s operational services packages for performance guarantees and maintenance support. Combined, the Luna and LAB energy storage systems store clean energy from 18 adjacent AES solar projects, providing increased flexibility to California’s power grid by enabling increased use of clean energy when the sun isn’t shining and also during high demand periods.

“By utilizing several solutions from our ecosystem of products, customers can craft tailored commercial and operational packages that align to their needs,” said Zahurancik. “We’re proud to optimize the long-term value of energy storage systems as we partner with leading customers to build the clean energy future.”

“The Luna and LAB Battery Storage projects are two more important steps in California’s safe and reliable energy transition,” said Leo Moreno, AES Clean Energy President. “With these two projects, we are delivering the reliable energy our customers and California’s residents need, while also investing in the communities in which we work. The Luna and LAB projects demonstrate how we’re advancing the state’s 2045 zero carbon emissions goal.”

To date, Fluence has more than 1 GW of contracted and operating energy storage projects in California and more than 5 GW globally. In addition, Fluence Mosaic has more than 8,170 MW of assets contracted or under management globally.

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader in energy storage products and services, and cloud-based software for renewables and storage. With a presence in over 40 markets globally, 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 SaaS products 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 statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding expected operational performance of Fluence Mosaic ™ and impacts of the Luna and LAB energy storage systems on the California power grid. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this press release, words such as “may,” “possible,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. and variations thereof and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

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 a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, which include, but are not limited to, unforeseen circumstances outside of Fluence’s control which may cause Fluence Mosaic™ to terminate or not perform as expected and designed, and other factors set forth under Part I, Item 1A.“Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the Securities and Exchange Commission (“SEC”) on December 14, 2021 and in other filings we make with the SEC from time to time. New risks and uncertainties emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the effect of

all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements made in this press release. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.

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