Fluence and Litgrid Energy Storage-as-Transmission Pilot Project Wins Prestigious S&P Global Energy Award

December 9, 2022

The pilot project is the first of its kind in the Baltics, and one of the first globally, that uses a grid-scale battery-based energy storage system on the transmission network

ARLINGTON, Va., Dec. 09, 2022 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (“Fluence”) (NASDAQ: FLNC), a leading global provider of energy storage products and services, and cloud-based software for renewables and storage, and Litgrid, the Lithuanian transmission system operator, won a prestigious international S&P Global Energy Award 2022 in the Grid Edge category. The award was given for a battery-based energy storage-as-transmission pilot project deployed in Lithuania by Litgrid and supplied with Fluence’s Gridstack ™ grid-scale energy storage product. The pilot project is the first of its kind in the Baltics, and one of the first globally, that uses a grid-scale energy storage system on the transmission network. All winners of this year’s S&P Global Energy Awards were announced on Dec. 8 during the 24 th Annual Awards Ceremony and Gala.

"We are thrilled to receive this award with our partners at Litgrid and are also excited about the visibility that the award will bring to the benefits of utilizing energy storage at the transmission level," said Marek Wolek, SVP & Chief Strategy and Commercial Officer at Fluence. “Fluence is proud to partner with Litgrid in testing new applications for energy storage to provide additional transmission system value, improve resilience, and increase energy security."

Since its launch, the project has produced groundbreaking results in helping maintain grid stability and reliability, storing and instantly supplying energy to the network when needed, and also providing frequency regulation. After successfully completing an initial test phase, the energy storage system is now operating as an integral part of the Lithuanian power transmission system. The pilot project’s successful completion has been followed by the ongoing rollout of four 50 MW / 50 MWh energy storage projects in Lithuania with a combined rated output and capacity of 200 MW / 200 MWh at substations in Vilnius, Alytus, Utena, and Šiauliai.

"This award is an exciting milestone both for the entire team that worked on the project and for our focus on innovation," said Litgrid CEO Rokas Masiulis. "Through this 1 MW project, Litgrid became the first transmission system operator in Europe to test battery-based energy storage solutions. It also paved the way for the installation of the combined 200 MW of energy storage projects to the Lithuanian energy system which will ensure our system safety and stability. Since accomplishing this goal, we are now focusing on enabling energy transformation via collaboration with businesses and academia which are invited to join our innovation platform, test our 1 MW project, and prepare for the upcoming boom of renewables. Having this energy storage solution in Lithuania allows our businesses and scientists to continue further innovations and research according to their specific needs. We appreciate Fluence’s partnership in deploying this innovative and critical pilot project."

Lithuania’s goal is to integrate with the Continental European Synchronous Area in 2025 and increase its use of renewable electricity from 20 percent to 45 percent by 2030, rising to nearly 100 percent by 2050. However, high penetration of non-synchronous renewable generation is likely to present power system stability challenges. Securing the stable operations of Lithuania’s power system during this energy transition requires further innovation and development demonstration, which is why Litgrid is proactively testing energy storage to stabilize the grid and ensure resiliency.

Deploying energy storage as a transmission asset is attracting increased mainstream consideration in markets around the world. Fluence and TransnetBW, the transmission system operator in the German state of Baden-Württemberg, recently announced plans to deploy the world’s largest energy storage-as-transmission project. The 250 MW energy storage system, supplied by Fluence, will be located at Kupferzell, a major grid hub and is planned for completion in 2025. The project will improve energy security and significantly support Germany’s energy transition pathway by increasing the efficiency of the existing grid infrastructure.

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. Fluenceis 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 the anticipated visibility that this award will bring to energy storage, future performance of the pilot project between Fluence and Litgrid, and anticipated performance of the energy storage-as-transmission project at Kupferzell. 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, impacts to the projects from geopolitical instability, COVID-19 pandemic, extreme weather or changes in applicable regulations and policies in Lithuania and Germany relating to renewable energy and energy storage, failure to achieve the anticipated benefits and operational performance from the energy storage-as-transmission project planned in Kupferzell, 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.

Media Contact
Joanna Spirodek, Regional Marketing Manager, EMEA
Email: joanna.spirodek@fluenceenergy.com
Phone: + 49 1728 662155

Analyst Contact
Lexington May, Vice President of Investor Relations
Email: investorrelations@fluenceenergy.com
Phone: +1 (713) 909-5629