



Fluence Signed an MOU with EGAT to Develop Thailand Energy Storage Market, Expand Footprint in Southeast Asia

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BANGKOK, Thailand, Dec. 14, 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 the Electricity Generating Authority of Thailand (EGAT), today announced a memorandum of understanding to develop the battery-based energy storage market in Thailand. Fluence and EGAT aim to increase the deployment of energy storage to support the increased integration of renewables into the power grid and achieve Thailand's clean energy targets.

"Thailand is an important market in Southeast Asia. We are excited to collaborate with EGAT and leverage our global experience delivering complex solutions for energy storage," said Fluence Senior Vice President and President, APAC Jan Teichmann. "This engagement is a testament to the strong relationship between our organizations and provides a platform to identify energy storage opportunities in Thailand to help accelerate the country's energy transition."

[According to International Renewable Energy Agency \(IREA\)](#), at current usage levels, Thailand's existing oil and gas resources will deplete within the next decade. Facing rising energy demand coupled with increasing reliance on imported sources of energy, Thailand's government raised the country's non-hydro renewable target from 20 to 30 percent by 2036. With this rapid projected penetration of renewable energy into the energy mix, energy storage can play a key role in stabilizing and strengthening the future grid. For example, storage can provide greater flexibility in the management of generation resources and optimize electricity costs.

"EGAT plans to collaborate with Fluence on developing Thailand's energy storage services," said Dr. Narin Phoawanich, Assistant Governor-Fuel Management at EGAT. "Storage is critical for allowing increased renewable energy integration while maintaining power grid stability and flexibility. We are moving in the right direction towards achieving our clean energy target."

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](#).

About EGAT

EGAT is a state-owned enterprise under the supervision of Ministry of Energy and Ministry of Finance. The principal mission of EGAT is electricity generation, electricity acquisition, and electricity sales to the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), direct customers by law, and neighboring countries. EGAT is also responsible for other related businesses as stipulated by the EGAT Act.

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 performance of the MOU with EGAT in developing Thailand's energy storage market. 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 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 MOU and its performance as a result of COVID-19 and geopolitical instability and introduction of new initiatives and legislation relating to the renewable energy transition in Thailand or changes in the EGAT plans as well as those 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, 2022, filed with the Securities and Exchange Commission ("SEC") on December 12, 2022 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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