Fluence to Deliver 200 MW / 400 MWh Energy Storage System for Macquarie Asset Management's Green Investment Group and Shell Energy's Rangebank BESS in Cranbourne

April 2, 2023

MELBOURNE, Australia, April 03, 2023 (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, today announced that Fluence has been selected by Macquarie Asset Management's Green Investment Group (GIG) and Shell Energy Operations (Shell Energy) to deliver the 200 MW / 400 MWh Rangebank Battery-based Energy Storage System (BESS) in Cranbourne, Melbourne, Australia.

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The Rangebank BESS will help the grid maintain a stable frequency and will have the storage capacity to power the equivalent of 80,000 homes across Victoria for one hour during peak periods.

The project will be developed by GIG and Shell Energy Australia and will be built, serviced, and maintained by Fluence. Construction will commence later this year and is expected to be completed in late 2024. Shell Energy will have access to 100% of the system's offtake over a 20-year period. The project will use Fluence's Gridstack ™ grid-scale energy storage product, underpinned by Fluence's multi-generational technology platform, and more than 15 years of design and deployment experience with industry-leading reliability and safety.

"The Rangebank BESS is another milestone for Fluence in Australia. We are thrilled to partner with both GIG and Shell Energy Australia to deliver this important project and leverage our 15 years of global energy storage experience to deliver a proven and safe energy storage system with our latest Gridstack product. Australia is a core market for Fluence and our established local team is dedicated to the market's energy transition," said David Mikaeloff, VP Sales, APAC at Fluence.

"Grid-scale batteries are an essential element in the decarbonisation of the energy sector, and the need for storage solutions is growing rapidly. GIG is delighted to partner with Shell Energy to deliver this project which will help provide communities with reliable and flexible energy," said Greg Callman, Global Head of Energy Technology, GIG.

Located in one of Melbourne's fastest-growing population centres, the Rangebank BESS will help Victoria reach its renewable energy target of 50 percent by 2030, while also providing essential system services to support the safe, secure, and reliable operation of Australia's power grid. The project is fully committed and will connect to existing network infrastructure to support the transition to renewable energy. In 2021, Fluence was awarded to deliver Macquarie GIG and Engie's 150 MW / 150 MWh Hazelwood Battery.

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 the operational performance of the Rangebank energy storage system. 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, such 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 14, 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/eaadb976-4a55-41e2-b181-809c6da8ce42