Fluence completes 570 MW battery-based energy storage portfolio contributing to SMC Global Power's 1,000 MW Battery Storage Fleet Inauguration in the Philippines

April 4, 2023

MANILA, Philippines, April 04, 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, announced the completion of a 570 MW battery-based energy storage portfolio supplied to SMC Global Power Holdings Corp. (SMCGP). The announcement was made during an inauguration ceremony held by SMCGP for its 1,000 MW / 1,000 MWh battery-based energy storage fleet in the Philippines.

SMC Global Power's 1,000 MW Battery Storage Fleet Inauguration in the Philippines



Fluence completes 570 MW battery-based energy storage portfolio contributing to SMC Global Power's 1,000 MW Battery Storage Fleet Inauguration in the Philippines.

Hosted by SMCGP Chairman, CEO, and President Ramon S. Ang, the ceremony marked the significance of the company’s 1,000 MW / 1,000 MWh energy storage portfolio as the first and largest within the Southeast Asia region. The SMCGP energy storage portfolio is strategically located across 32 sites throughout the Philippines to provide advanced grid stability as increasing amounts of intermittent renewable energy sources are added to the grid. President Ferdinand “Bongbong” Romualdez Marcos Jr. was joined by Secretary of Energy, Raphael Perpetuo M. Lotilla, Energy Regulatory Commission Chairperson, Monalisa Dimalanta, and several undersecretaries from various government departments of the Philippines. Senior officials from the Embassies of the United States and South Korea were among the foreign dignitaries to attend the event.

SMCGP is one of the biggest power suppliers in the Philippines, playing a significant role in the country's power industry. As the largest customer of Fluence in the Philippines, SMCGP has been a key contributor in helping the country progress towards the achievement of its climate goals of 35 percent renewable energy generation in 2030 and 50 percent in 2040. Together, Fluence and SMCGP have deployed 570 MW of energy storage across 18 sites. These projects are providing critical grid stability services throughout the National Transmission Network in the Philippines including frequency response, reserve power, and voltage regulation. The deployment of these energy storage systems marks a significant milestone in the clean energy transition journey of the Philippines towards a cleaner, more resilient, and flexible grid.

“The inauguration of SMCGP’s energy storage system fleet is a key milestone for both SMCGP and Fluence in the ASEAN region. Our relationship with SMCGP began in 2018 when they started to explore energy storage and realized its visionary potential for the Philippines,” said Don H. Lee, GM Southeast Asia and East Asia and VP Service, APAC at Fluence. “The Masinloc energy storage project was the first project in the Philippines and one of the first grid-scale projects to enter Commercial Operations in Southeast Asia. Since delivering that project, we successfully passed grid compliance tests with National Grid Corporation of the Philippines (NGCP) in Kabankalan, Malita, Maco, San Manuel, Concepcion, Jasaan, Villanueva, Gamu, and Maapit, just to name a few. Fluence is excited to bring our more than 15 years of team experience together with our reliable and safe products and proven technology to the Philippines, enabling the success of our customers and the country’s energy transition.”

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 SMCGP’s Battery-based Energy Storage sites. 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/b7b4e01d-fad9-4e88-ba69-e68490f173cc