Fluence Stands by its Work on the Diablo Plant, and Will Vigorously Pursue the Payments it is Owed for its Work and Dispute the Allegations in the Counterclaim Filed by the Operator of the Plant

December 20, 2023

ARLINGTON, Va., Dec. 20, 2023 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (“Fluence”) (NASDAQ: FLNC), a leading global provider of energy storage products and services, and optimization software for renewables and storage, became aware of an article published today by Energy Storage News reporting that Fluence is the defendant in a counterclaim relating to its contract with Diablo Energy Storage, LLC. This information was disclosed in our recent Annual Report on Form 10–K for the fiscal year ended September 30, 2023 filed on November 29, 2023 with the Securities and Exchange Commission (the “SEC”).

The article only focuses on the counterclaim which was filed in reaction to Fluence’s original claim against Diablo Energy Storage, LLC (“Diablo”), even mentioning the law firm which filed it. Fluence’s original claim was for Diablo’s failure to comply with the terms of their contract, including payment of the remaining balance owed to Fluence and for other related damages. Instead of discussing Fluence’s position, set forth in its complaint, the article focused on the counterclaim.

Fluence is pleased with the work it accomplished on the Diablo Plant, which is the subject of the complaint, and it wants and expects to be paid for its work. Fluence believes the counterclaim is without merit, and Fluence will vigorously pursue its affirmative claims as well as defend against the claims by the defendant Diablo Energy Storage, LLC.

Additional details are available in Fluence’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023 filed on November 29, 2023 with the Securities and Exchange Commission and available on the company’s website . There have been no material developments in the litigation since the filing of the 10-K.

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader in energy storage products and services, and optimization software for renewables and storage. With a presence in 47 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, Fluence’s plans regarding such active litigation matters. 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 Item 1A.“Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the SEC on November 29, 2023, 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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