

MW Storage and Fluence partner to deliver their largest joint project in Germany after successful collaboration in Finland and Switzerland

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- *The project, one of the largest in continental Europe, will increase flexibility in the power system and support lower electricity prices for end-users.*
- *The energy storage system will have enough capacity to power approximately 60,000 German households for a 2-hour period.*
- *The demand for energy storage in Germany is predicted to reach 23.7GW by 2037, and storage is expected to generate €12 billion in macro-economic value by 2050.*

ERLANGEN, Germany, Feb. 14, 2024 (GLOBE NEWSWIRE) -- [MW Storage AG](#) (MW Storage), a Swiss investment fund experienced in financing, developing and operating energy storage systems, has selected Fluence Energy GmbH (Fluence), a subsidiary of Fluence Energy, Inc. (NASDAQ: FLNC) to deliver one of the largest battery-based energy storage projects in continental Europe. The 100 MW/ 200 MWh storage system will be located in Arzberg, Wunsiedel district, near the German – Czech border. The project underlines the long-standing partnership between Fluence and MW Storage that previously has delivered projects in Finland and Switzerland.

The German Federal Network Agency estimates the demand for large-scale battery storage will reach 23.7GW in 2037, which corresponds to 237 projects of the same size as the one to be delivered by MW Storage and Fluence. Additionally, according to a recent study by Frontier Economics, by 2050, energy storage assets will, among others, generate €12 billion in macro-economic value, reduce CO₂ emissions by up to 6.2 million tonnes in 2030, and lower electricity costs for end customers.

Wilfried Karl, CEO at MW Storage, commented: "At MW Storage, we are proud to play a key role in the German energy transition. As the early adopters of storage systems and solutions with knowledge and experience in planning, funding, and operating them across Europe, we ensure the projects deliver maximum value to investors, network operators, and society. By working with trusted partners, such as Fluence, we are bringing to the market a safe and highly advanced technology – a solution to the challenges of the energy transition."

Markus Meyer, Managing Director Germany & General Counsel EMEA at Fluence, commented: "Germany has been an important market to Fluence and is a critical part of our future growth path. Fluence is the market leader for battery-based energy storage in Germany. We are pleased to again partner with MW Storage, this time delivering one of the largest commercially operated storage system in the country. We have actively invested in the German market and local technology development since its earliest day and will continue doing so to meet the accelerating demand."

For Fluence, the project in the Wunsiedel district is another megaproject the company is currently deploying in Germany. Recently, Fluence was awarded the delivery of a 450 MW portfolio of storage systems for German transmission system operators.

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](#).

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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 outcome and operational performance and efficiency of the storage system, including power rating, the expected performance of the Fluence Gridstack storage product, and anticipated effects of Fluence storage systems for German transmission operators on network congestions, renewable penetration and security of supply. 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, unforeseen circumstances outside of Fluence's control which may cause the project to not perform as anticipated, impacts to the project from geopolitical instability, extreme weather or changes in applicable regulations and policies in Germany or the European Union, failure to achieve the anticipated benefits and operational performance of the project, failure to achieve expected benefits of storage systems for German transmission system operators, and 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, 2023, filed with the Securities and Exchange Commission ("SEC") on November 28, 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.