



Fluence Responds to Misleading Short Seller Report

February 22, 2024

ARLINGTON, Va., Feb. 22, 2024 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. ("Fluence" or "the Company") (NASDAQ: FLNC), a leading global provider of energy storage products, services, and optimization software for renewables and storage, today issued a statement in response to a report published by a known short-seller. The Company believes that the report is an attempt by a self-interested short-seller to profit at the expense of Fluence's shareholders by manipulating Fluence's stock price.

We believe that the report contains numerous inaccuracies and distortions. The Company believes it is important to set the record straight regarding three blatant misrepresentations:

- The short-seller's report references pending litigation between Fluence and Siemens Energy, attempting to characterize it as a "critical and dramatic development." While any dispute with a customer is unfortunate, this is a small, ordinary course commercial dispute arising from a single project. Fluence brought the action to collect approximately \$2 million in unpaid amounts due, and Siemens Energy responded with counterclaims of approximately \$9 million. Fluence strongly denies Siemens Energy's counterclaims and the case is progressing in the ordinary course.
- Siemens AG and its German retirement fund are investors in Fluence. Siemens AG has a minority ownership interest in Siemens Energy – it is not the same company and there is no legal case between Siemens AG and Fluence. We believe the litigation with Siemens Energy has no effect on our strong relationship with Siemens AG.
- The short-seller's report wrongly implies AES is moving away from Fluence as a supplier. In fact, Fluence continues to be AES' preferred Battery Energy Storage Systems technology provider. Our robust pipeline of sales to other customers continues to grow. Contrary to the implications in the short-seller report, the diversification of our customer base reflects the financial strength of our business and is part of our long-term strategy.

The Company reiterates its commitment to maintaining high standards of corporate governance and internal controls, as well as transparent and timely disclosure in compliance with applicable rules and regulations.

Fluence is confident that it has the right strategy, products, solutions, and team in place to create shareholder value.

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 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](#).

Cautionary Note Regarding 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 pending litigation, the Company's relationship AES and Siemens, the Company's sales pipeline, and diversification of the Company's customer base. 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, 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 Securities and Exchange Commission ("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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