Pioneers for energy security: Fluence and TransnetBW start construction of Germany's first Grid Booster

June 10, 2024

ERLANGEN, Germany, June 10, 2024 (GLOBE NEWSWIRE) -- Fluence Energy GmbH ("Fluence"), a subsidiary of Fluence Energy, Inc. (NASDAQ: FLNC), a leading global provider of energy storage products and services, and optimisation software for renewables and storage, and TransnetBW GmbH, the transmission system operator in the German state of Baden-Württemberg, have started the construction of Germany's first and largest battery-based energy storage system deployed as a part of the country's critical transmission network infrastructure.

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From left to right: Paul McCusker (SVP & President EMEA Fluence, Ian Vincent Schölzel (District Administrator of the Hohenlohe District), Dr Werner Götz (CEO of TransnetBW), Thekla Walker (Minister for the Environment, Climate and Energy for the State of Baden-Württemberg), Christoph Spieles (Mayor of Kupferzell), Severin Mosek (Project Manager Netzbooster, TransnetBW)

The breaking ground event on June 10, 2024, was attended by Thekla Walker, Minister for the Environment, Climate Protection, and the Energy Sector of Baden Württemberg, as well as other local, regional, and national decision makers. Once completed, the 250 MW Grid Booster (German: "Netzbooster") located at Kupferzell, a major hub of the German transmission grid, is anticipated to enable more efficient operation of the German transmission network.

The Grid Booster is expected to reduce the need for grid expansion and ease bottlenecks stemming from transporting wind energy from Germany's north to the country's southern load centers. By limiting grid congestion, the project will support greater integration of renewable energy. Its innovative character lies in the usage of the batteries as part of a complex control system intended to reduce congestion on transmission lines. The project's footprint will be about 4.5 football fields in size and is expected to charge and discharge 250 MW of power for one hour.

"Germany is on its way to a climate-neutral future. We are honored to be part of this transition together with TransnetBW, a pioneering transmission system operator that spearheads the deployment of innovative technologies, ensuring the resilience and sustainability of power networks. At Fluence, we are on a mission to transform the way we power our world. Deploying our battery solutions in TransnetBW's Grid Booster project will improve renewable integration and transform the way we power Germany," said Paul McCusker, SVP & President EMEA at Fluence. "In our technology center in Erlangen, Germany, we develop and test industry-leading critical control architecture for the Grid Booster. We have committed further investment to expand our team and the technology centre in Germany to meet the accelerated demand."

Dr. Werner Götz, CEO and Chairman of the Executive Board at TransnetBW, said: "By using this technology in innovative ways we can increase capacity in the existing electricity grid and integrate more renewable energy. The Netzbooster is thus making an important contribution towards the energy transition."

According to a study by Frontier Economics, the volume of battery-based energy storage in Germany is expected to increase fortyfold reaching 57 GWh with a connected capacity of 15 GW by 2030. Based on the modelling of Frontier Economics, battery storage can reduce the cost of consumer electricity and generate at least €12 billion in added economic value by 2050.

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 Energy, Inc. provides an ecosystem of offerings to drive the clean energy transition, including modular, scalable energy storage products, comprehensive service offerings, and AI-enabled optimization software 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 X. To stay up to date on the latest industry insights, sign up for Fluence's Full Potential Blog.

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Cautionary Note Regarding Forward-Looking Statements

The statements contained in this press release 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 expected operational performance and capabilities of the project, including potential impact on the German transmission network. 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, impacts to the project from geopolitical instability, extreme weather, and/or changes in the applicable regulatory regimes and energy goals relating to renewables and energy storage, failure to achieve the anticipated benefits and operational performance from the project, and other 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, as updated by our Quarterly Reports on Form 10-Q, 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.

Attached picture from left to right:
Paul McCusker (SVP & President EMEA Fluence, Ian Vincent Schölzel (District Administrator of the Hohenlohe District), Dr Werner Götz (CEO of TransnetBW), Thekla Walker (Minister for the Environment, Climate and Energy for the State of Baden-Württemberg), Christoph Spieles (Mayor of Kupferzell), Severin Mosek (Project Manager Netzbooster, TransnetBW)

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/71b46394-973e-49ae-bad6-e670fabb9920