

## MW Storage and Fluence deepen partnership to deliver their third energy storage project in Finland

June 27, 2024

- *The battery-based energy storage system is expected to increase grid stability by providing additional flexibility and support lower electricity prices through participation in energy trading.*
- *This will be the fifth project Fluence is delivering for MW Storage, with previous projects in Finland, Germany, and Switzerland.*

AMSTERDAM, June 27, 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 B.V. (Fluence), a subsidiary of Fluence Energy, Inc. (NASDAQ: FLNC) to deliver their third battery-based energy storage project in Finland. The 20 MW / 20 MWh project will be located in the south of the country, close to Mäntsälä in Uusimaa.

Finland is planning to achieve carbon neutrality by 2035. At the same time, Finland's annual electricity demand is expected to increase by 20% from the current level to 100 TWh in 2030. The corresponding ramp up of renewable generation will require the flexibility best provided by energy storage. To better integrate intermittent renewable generation, energy storage provides flexibility and fast-responding ancillary services critical for grid stability. In the next two years, 300 MW of grid-scale storage is expected to be connected to the Finnish grid, [according to ICP Delta](#).

**Wilfried Karl, CEO at MW Storage, commented:** "Our latest project in Finland builds on our experience of deploying and operating several of our earlier energy storage projects in Europe, with the focus on delivering maximum value to society, network operators and investors. Quality, safety, and technological advancement are our priority. For those reasons, we decided to partner with Fluence once again to together deliver a solution to the challenges of the energy transition in Finland."

**Brian Perusse, VP of Sales and Market Development EMEA, commented:** "MW Storage has always been one of the frontrunners in the deployment of the latest storage technology. We are pleased to be again selected as their partner in the delivery, operation, and servicing of high-quality energy storage systems. With over five years of experience operating energy storage assets in Finland, and more than 16 years globally, Fluence is perfectly positioned to ensure long-term performance, safety and quick delivery of storage systems."

The project marks Fluence's fifth joint project with MW Storage after the announcement of the [Wunsiedel megaproject](#) in February in Germany and earlier collaborations in Switzerland and Finland. In the Nordic markets, Fluence has deployed or contracted seven projects to date, making it the key player in the region's energy storage success story.

### 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 [Twitter](#). To stay up to date on the latest industry insights, [sign up for Fluence's Full Potential Blog](#).

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### Cautionary Statement 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 the anticipated outcome and operational performance and efficiency of the storage system. 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, and other 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, Quarterly Reports on Form 10-Q, and in other filings we make with the U.S. Securities and Exchange Commission 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.