Excelsior and Fluence to Deploy 2.2 GWh of Energy Storage Projects Using Domestically Manufactured Battery Systems Starting in 2025

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Agreement supports American manufacturing, domestic supply chains, and electricity grid resilience

ARLINGTON, Va., July 30, 2024 (GLOBE NEWSWIRE) -- Fluence Energy, Inc. (“Fluence”) (NASDAQ: FLNC), a leading global provider of energy storage solutions, services, and optimization software for renewables and storage, and Excelsior Energy Capital, a leading renewable energy infrastructure investor, announced an agreement to install 2.2 GWh of battery storage projects in the United States beginning in 2025. These U.S. projects will utilize domestically manufactured batteries, modules, and supporting systems.

Under the agreement, Excelsior will deploy Fluence’s Gridstack Pro product line to deliver firm capacity and flexible power to support a more resilient U.S. electricity grid. These projects are anticipated to help foster a domestic supply chain for critical clean tech manufacturing in the U.S. and directly support American jobs and battery storage production capacity. Battery cells for the 2+ GWh of projects will primarily be manufactured in Tennessee and battery modules will be manufactured by Fluence in Utah.

Anne Marie Denman, Co-Founder and Partner of Excelsior Energy Capital, expressed her enthusiasm about the partnership, stating, “We try to identify and work with partners who think about the world similarly to us – prioritizing long term fundamentals and stability and committing to that future through decisive investments. We found a natural alignment with Fluence, impressed by their early and material commitment to domestically sourcing battery cells and their focus on siting supply chains near to the demand. With this partnership we have collectively stepped forward with Fluence as an early mover in domestic supply of BESS, which in turn serves as stabilizing force for our BESS investments in the United States.”

”We are excited to support Excelsior on the deployment of 2.2 GWh of Gridstack Pro. This deal is a testament to the competitiveness of U.S.-manufactured battery storage systems,” said John Zahurancik, Fluence President, Americas. “Excelsior and other customers see U.S. manufactured products as a valuable way to mitigate uncertainties in their projects while supporting American jobs and local economic activity.”

Announced in October, Gridstack Pro is one of the first energy storage solutions expected to qualify as domestic content under the Inflation Reduction Act (IRA). Recent guidance updates from the U.S. Department of Treasury have helped accelerate commercial activity in support of these U.S.-manufactured products.

Chris Frantz, Partner of Excelsior Energy Capital, added, “The Excelsior team is excited about this new agreement with Fluence. It reduces battery supply risks for our projects and fosters a strong partnership with an industry leader. Together, we will leverage our strengths to drive sustainable growth and innovation in the industry.”

Fluence, one of the largest suppliers of energy storage systems, began creating a diversified supply chain several years ago in an effort to support the aggressive volume of demand for large-scale, high performance, and highly financeable systems. Disruptions in the supply chain from war, terrorism, weather, trade barriers, and geopolitical uncertainties have created large impacts across the renewable sector. Energy storage is one of the key enabling technologies for a reliable power grid, requiring more options for safe, high quality, and low risk system supply to support leading power developers and utilities. By working with Fluence, Excelsior is showing its ongoing commitment to using U.S.-manufactured technologies as the company grows its clean energy portfolio, having recently announced a 2 GW supply agreement for domestically produced solar panels.

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader in energy storage solutions, 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 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.

About Excelsior Energy Capital

Excelsior Energy Capital is a renewable energy infrastructure fund focused on middle-market investments in wind, solar and battery storage plants, and businesses across North America. The highly specialized team brings over 100 years of combined experience and a comprehensive set of strategic, financial, legal and operational expertise; making Excelsior Energy Capital a valuable partner for developers and operators, and a trusted manager for investors. Based in Minneapolis, Minnesota, the firm was founded in 2017 with two active funds totaling over $1 billion of equity capital. For more information, visit http://www.excelsiorcapital.com.

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 operational performance of the projects, expected timeline of the projects, anticipated impact the projects will have on domestic supply chain in the United States, and expected benefits from the Inflation Reduction Act. 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, changes in law or guidance relating to the IRA, as well as 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.

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