



Fluence Announces Investment from Qatar Investment Authority to Accelerate Growth and Global Deployment of Grid-Scale Energy Storage Technology

Investment Supports Transition to Low-Carbon Future and Values Fluence at More Than \$1 Billion

Arlington, Va., Doha, and Munich, – December 15, 2020 – Fluence, the leading global energy storage solutions provider, announced today that it has entered into a definitive agreement with the Qatar Investment Authority (QIA) pursuant to which QIA will commit to invest \$125 million in Fluence through a private placement transaction. Consummation of the transaction is subject to the satisfaction of customary closing conditions, including regulatory clearances. QIA’s investment brings another strong financial partner to The AES Corporation (AES) and Siemens joint venture, further supporting Fluence’s mission to transform the way we power our world for a more sustainable future. Fluence intends to use the net proceeds from the private placement to further accelerate development of its product offerings, particularly digital products, and deployment of existing products in more markets globally. AES and Siemens will remain major shareholders, each maintaining a 44 percent stake following the completion of the transaction and will continue to support Fluence’s long-term growth.

“We believe the global problem of climate change can only be tackled by leveraging the combined capabilities of technologists and investors from around the world,” said Manuel Perez Dubuc, Fluence’s Chief Executive Officer. “We see energy storage as the linchpin of a decarbonized grid and adding QIA to our international shareholder base will allow Fluence to innovate even faster and address the enormous global market for large-scale battery-based energy storage.”

QIA is one of six founding members of the One Planet Sovereign Wealth Fund Initiative, which is building climate change into financial decision making, and the

proposed investment further highlights QIA's growing focus on the development of green technologies. Fluence's mission and technology-driven offering aligns with QIA's investment philosophy and QIA's other recent green technology investments. With countries around the world setting increasingly ambitious targets to cut carbon emissions, Fluence is helping accelerate the adoption of renewables and is allowing utilities and power producers to incorporate renewables at scale. Its innovative technologies provide storage solutions for energy produced by wind farms and other renewable sources – a critical factor in the move towards a low-carbon economy.

"We are proud to partner with Fluence, who is at the forefront of the global drive to provide energy storage solutions," said Mansoor bin Ebrahim Al-Mahmoud, QIA's Chief Executive Officer. "We believe energy storage will play a key role in delivering cleaner, more sustainable and more resilient electric grids around the world. This investment further underpins our commitment to responsible investing for a low-carbon future."

"Energy storage is playing a crucial role in enabling markets and organizations to achieve their goals for a carbon-free energy future," said Andrés Gluski, AES President and Chief Executive Officer. "We are very pleased with Fluence's success and today's announcement is an important milestone towards maintaining its global leadership and achieving its growth potential."

"Energy storage is a key pillar of the energy transition. Siemens has defined this as a significant long-term growth area," said Matthias Rebellius, CEO of Siemens Smart Infrastructure and member of the Managing Board of Siemens AG. "QIA's investment will support Fluence with its successful development in a dynamic market."

The Fluence team has been a driving force in the global energy storage industry for more than a decade, repeatedly opening new markets and pioneering new applications. This summer, the Company announced its sixth-generation Tech Stack, comprised of integrated hardware, operating software and digital intelligence engines. Built on 12 years of proprietary operating data from systems in the field, the Tech Stack enables faster deployment of standardized, modular systems, lower balance of system costs, and highly customizable solutions to meet individual customer needs. In October, Fluence announced its acquisition of AMS' AI-driven software and digital intelligence platform for renewables and

energy storage, which can significantly improve revenue of energy storage assets in wholesale markets, and plans to accelerate investment in its digital differentiation.

About Fluence

Fluence, a Siemens and AES company, is the global market leader in energy storage technology solutions and services, combining the agility of a technology company with the expertise, vision and financial backing of two well-established and respected industry giants. Building on the pioneering work of AES Energy Storage and Siemens energy storage, the company's goal is to create a more sustainable future by transforming the way we power our world. Providing design, delivery and integration, Fluence offers proven energy storage technology solutions that address the diverse needs and challenges of customers in a rapidly transforming energy landscape. The company currently has approximately 2.4 gigawatts of projects deployed or awarded across 24 countries and territories worldwide. Fluence topped the Navigant Research utility-scale energy storage leaderboard in 2018 and was named one of Fast Company's Most Innovative Companies in 2019.

To learn more about Fluence, please visit: fluenceenergy.com

About Qatar Investment Authority (QIA)

Qatar Investment Authority ("QIA") is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar. For more information, please visit www.qia.qa

About AES

The AES Corporation (NYSE: [AES](https://www.aes.com)) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we're improving lives by delivering the greener, smarter energy solutions the world

needs. Our diverse workforce is committed to continuous innovation and operational excellence, while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today. For more information, visit www.aes.com

About Siemens

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. Active around the world, the company focuses on intelligent infrastructure for buildings and distributed energy systems and on automation and digitalization in the process and manufacturing industries. Siemens brings together the digital and physical worlds to benefit customers and society. Through Mobility, a leading supplier of intelligent mobility solutions for rail and road transport, Siemens is helping to shape the world market for passenger and freight services. Via its majority stake in the publicly listed company Siemens Healthineers, Siemens is also a world-leading supplier of medical technology and digital health services. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power that has been listed on the stock exchange since September 28, 2020.

In fiscal 2020, which ended on September 30, 2020, the Siemens Group generated revenue of €57.1 billion and net income of €4.2 billion. As of September 30, 2020, the company had around 293,000 employees worldwide.

Further information is available on the Internet at www.siemens.com

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