



Fluence ess

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Today we announced our sixth-generation technology stack, which makes implementing and operating energy storage solutions with Fluence throughout the world the simplest it's ever been. With significant advancements across the entire stack, from a modular, factory-assembled Cube to integrated controls and data-driven intelligence, this next-generation technology combines the benefits of both mass production and customization.

These advances have enabled us to drive down the non-battery costs of energy storage systems by up to 25% and enable gigawatt-scale projects. Since we began offering the sixth-generation technology a few months ago, we have already been selected for 800 MW of projects, totaling 2,300 MWh, from customers around the world including Enel, LS Power, sPower, and several customers of Siemens. Delivery for some of these projects will begin in Q4 of this year.

This modular, configurable technology stack is a significant step forward, but it is just the start of more great things to come. To further accelerate our product leadership, I am pleased to announce that Rebecca Boll has recently joined our leadership team as the company's new Chief Product Officer. Rebecca brings a tremendous amount of experience managing both digital and hardware products at companies such as Schneider Electric and GE. Her vision and drive will help us accelerate and continue to transform the way we power our world.

BloombergNEF predicts the global utility and C&I energy storage markets will attract more than \$560 billion in investment by 2040. That is an enormous market opportunity that we have barely begun to penetrate. To meet this scale of demand, we will need safer, cleaner, easier-to-deploy storage solutions that take the idea of net-zero carbon energy from a small market to a global reality.

It is an exciting time to be in the energy industry, and at Fluence, we recognize that our work in the energy storage sector is central to achieving a decarbonized future. What we've learned from 12 years of experience building the type of storage solutions customers really need has put us in a position to truly revolutionize how storage technology and deployments can meet increasing global demand for safe, clean energy.

Over the past decade, energy storage has provided tremendous value in power applications such as frequency regulation, renewable integration, and replacing the need for peaking power plants. Over the next decade, energy storage use will continue to proliferate and become embedded into every single part of the electric network.

Energy storage is just beginning to show up in what is a massive market - deploying energy storage as "virtual transmission lines" (VTL) to add transmission network capacity faster, at lower cost and with greater benefits than traditional poles and wires projects. We recently proposed this solution for two 250-megawatt facilities in

Australia, and there are even more projects like this across the world. Market operators are beginning to see the real value behind this resource and are finding ways to incorporate it in their plans.

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