January 2024

Investor Presentation

FLUENCE®

A Siemens and AES Company

Disclaimer

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 set forth within this presentation, and other statements regarding future financial and operational performance, revenue and Adjusted EBITDA guidance for fiscal year 2024, expectations on fiscal year 2024 Adjusted Gross Profit Margin, our revenue growth outlook from fiscal years 2024 to fiscal year 2025, anticipated annual recurring revenue for fiscal year 2024, expectations as to cash flow breakeven, expected use of cash in 2024, anticipated benefits of the ABL facility, expected fiscal year 2024 revenue split, expectations regarding adjusted EBITDA in first fiscal quarter 2024, expectations on timing of free cash flow generation, anticipated impacts of recent management transition, expectations on benefits, value creation and timeline on reduction of cycle times, expectation on battery supply for 2024 and 2025, anticipated demand for Fluence's energy storage products and services, relationships with new and existing suppliers, the Company's progress towards meeting its strategic objectives, impact of the Inflation Reduction Act of 2022 or any other proposed legislation, the implementation and anticipated benefits of the Company's enumerated strategic objectives including executing on our transformation, performance of new technology and products, future results of operations, future revenue recognition and estimated revenues, losses, projected costs, prospects, plans and objectives of management. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this presentation, 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 presentation 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, our ability to maintain profitability, our ability to execute projects, our ability to successfully execute our business and growth strategy, including realizing the expected benefits of our partnerships and acquisitions as well as other strategic initiatives we may enter into in the future, our ability to develop new product offerings and services and adoption of such new product offerings and services by customers, increased shipping costs and delays in the shipping of our energy storage products, projects delays and site closures and cost-overruns, failure to realize potential benefits of the Inflation Reduction Act of 2022, and other factors set forth under "Risk Factors" in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and in other filings we make with the 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 presentation. 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.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit (Loss), and Adjusted Gross Profit Margin, which are designed to complement the financial information presented in accordance with GAAP because management believes such measures are useful to investors. Non-GAAP financial measures are not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should be not be considered as an alternative to any other non-GAAP metrics, have limitations as analytical tools, and you should not consider them in isolation. We believe that such non-GAAP financial measures, when read in conjunction with our operating results presented under GAAP, can be used to better assess our performance from period to period and relative to performance of other companies in our industry, without regard to financing methods, historical cost basis or capital structure.

See the Appendix to this presentation for a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure, which should be carefully evaluated.

A reconciliation of the Company's 2024 Adjusted EBITDA and Adjusted Gross Profit Margin guidance to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

In this presentation, the Company relies on and refers to certain industry and market data and statistics obtained from third-party sources which it believes to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. The recipient should make its own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as it deems necessary.

Q4'23 Performance

- Strong order intake and execution leads to achieving $20M in Adj. EBITDA[1]
- Total Cash[6] increased to $463 million as of 9/30, up 11% from third quarter
- Annual Revenue and Annual Adjusted Gross Profit exceeds Fiscal Year 2023 guidance

Note 1: Non-GAAP figure. Refer to reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to the most directly comparable GAAP financial measure in our appendix.

Note 2: Solutions are defined as or have been historically referred to as energy storage products; we believe solutions is more representative of the offering.

Note 3: Calculated in line with revenue recognition basis in $, based on projects data as of Sept. 30, 2023.

Note 4: Orders attachment rate and Cumulative Deployed attachment rate based on MWh; refer to supplemental metric sheet for definition of attachment rates.

Note 5: Refer to Pipeline definition and Contracted Backlog definition within appendix.

Note 6: Total cash includes Cash and cash equivalents + Restricted Cash + Short term investments.

Q4'23 Order Intake
$737M

2.1 GWh Solutions[2], 1.6 GWh Services, ~1.8 GW Digital

Q4'23 Revenue Recognized
$673M

~1.5GWh Energy Storage Solutions[3]

Contracted Backlog[5] at 9/30
$2.9B

$13.0B Pipeline[5] as of 9/30

Q4'23 Adjusted EBITDA[1]
$20M | 2.9%

Q4'23 GAAP Net Income $4.8M

Long-term Services AUM[4] at 9/30
2.8 GW

>90% Cumulative Deployed Attachment Rate as of 9/30/23

Digital AUM at 9/30
15.5 GW

6/30 Digital AUM 14.4 GW

1

Investment Thesis

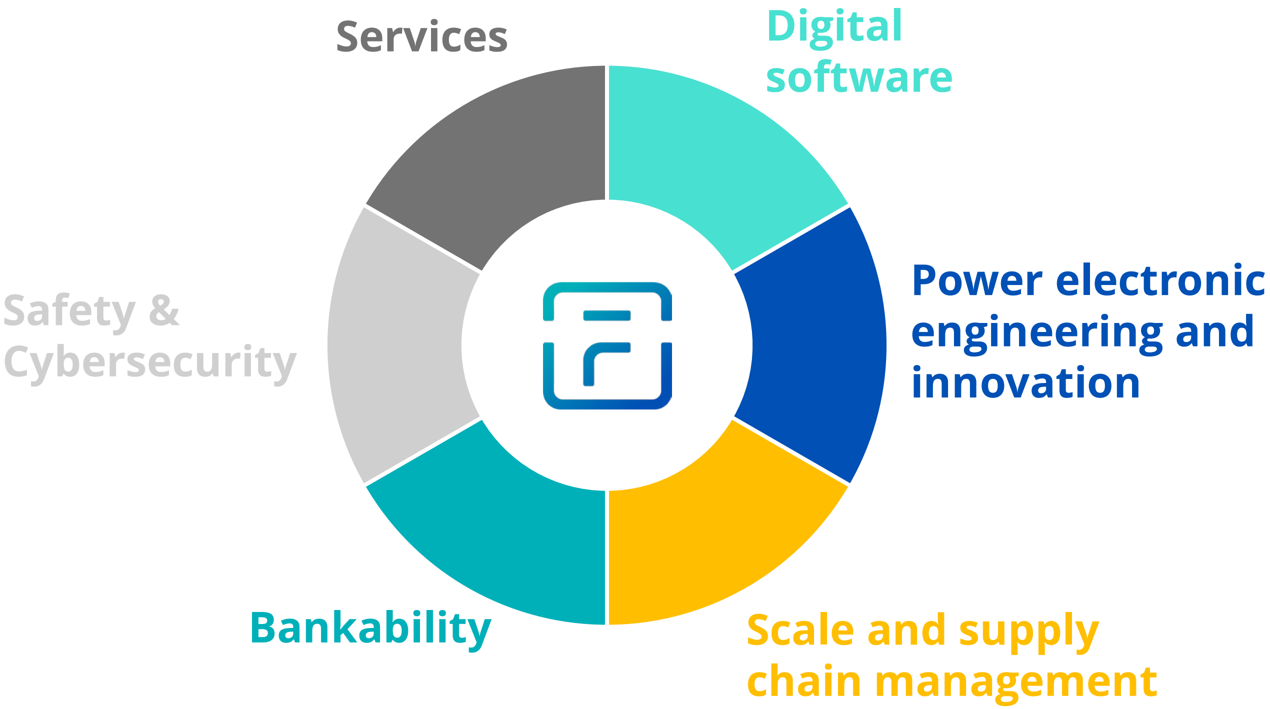
Fluence Investment Thesis

1. **Massive total addressable market**: Installed base expected to grow to 132 GW annually by 2030E1 vs. a 2023E installed base of 22 GW[1]
2. Fluence is a leader in the energy storage sector: **Ranked #1 for market share** both globally and in the United States (deployed and contracted projects)[2]
3. Fluence's competitive advantage:
    1. Offering **comprehensive solutions and full wrap** to integrate and optimize energy storage
    2. Ranked **#1 for bankability** for storage providers and integrators[5]
    3. Trusted supplier for leading energy companies, both globally and in the US
    4. Robust development pipeline of $13bn and **contracted backlog of $2.9bn[3]**
    5. Strong balance sheet, ended FY'23 with **>$500mm in liquidity**
    6. Established relationships with multiple battery manufacturers; already secured battery supply through 2025
    7. Well positioned to take advantage of IRA's domestic content tax benefits
    8. Management team's track record of delivering on **strong revenue growth and improving margins**
4. **Delivered positive Adjusted EBITDA[4]** for first time in Q4 2023 ($20mm); expect strong topline and Adjusted EBITDA expansion to continue
5. **Growing base of annual recurring revenue** from services and digital businesses, driven by sales of hardware solutions

Fluence has a first mover advantage as the only player in the market to announce a utility scale energy storage product that is expected to qualify for the IRA domestic content incentives

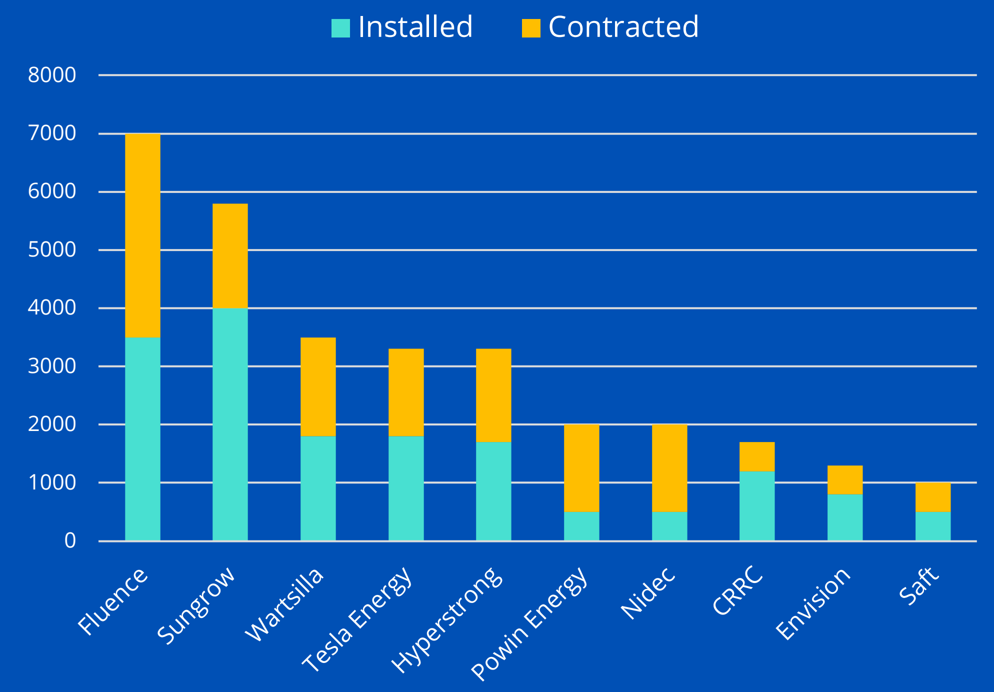
Note 1: BloombergNEF 2H 2023 Energy Storage Market Outlook.
Note 2: S&P Global Battery Energy Storage System Integrator Report 2023.
Note 3: Includes Contracted Backlog as of September 30, 2023. Refer to Appendix C for definition of Contracted Backlog.
Note 4: Non-GAAP figure. Refer to reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure in Appendix B.
Note 5: BloombergNEF Energy Storage System Cost Survey 2023 published December 26, 2023

FLNC is the Preferred Choice for Utility Scale BESS Integration



FLNC's competitive advantage is fortified by the collective offering of these features

Global BESS capacity by top 10 integrators (MW)



Source: S&P Global Battery Energy Storage System Integrator Report 2023

2 About Us

OUR MISSION

Transform the way we power our world to create a more sustainable future.

PURPOSE-BUILT PURPOSE-DRIVEN

What does our mission mean for **the world**?

IMPACTING CLIMATE CHANGE

- As of 2022, power generation accounted for roughly a quarter of all global CO_2 emissions.

CAPITAL EFFICIENCY

- The Power Grid is designed to meet peak demand.
- Global annual investment in the grid amount to around $280 billion.
- In the USA alone, grid congestion leads to waste and costs consumers approximately $6 billion annually in higher energy bills.

ACCESS TO ELECTRICITY

- According to the International Energy Agency, nearly 775 million people around the world live without electricity.
- The Electricity Journal estimates more than 3.5 billion lack reasonably reliable access to electricity.

Best-In-Class Global Energy Storage Solutions Provider

We provide comprehensive energy storage solutions for our customers most complex challenges

PCS. Prequalified to work with leading power conversion systems from tier one global suppliers

Safety. Standard safety components include fire detection and suppression, deflagration panels, incipient gas detection, and more

Batteries. Cubes come pre-assembled with batteries, BMS, controllers, fuse panel, fast-stop, and DC disconnect switch

Comms. Extensible edge communications and controls equipment, power supply, fire protection panel, and aux panel

Connections. Standard cube-to-cube connections kits, flexible DC busbars, cable tray and power cable cover

Cooling. Integrated cooling system (air or liquid-cooled) maintains optimal temperature within each Cube

Augmentation. Modularity enables incremental DC Augmentation for added capacity

Key Highlights

Utah facility well positioned following passage of IRA

Potential for an additional USA based facility following passage of IRA

Additional facilities being considered around the world

Fluence Contract Manufacturing Locations

Regionalizing our supply chains

 |

A trusted partner for leading companies globally

A broad range of customers across multiple segments and geographies

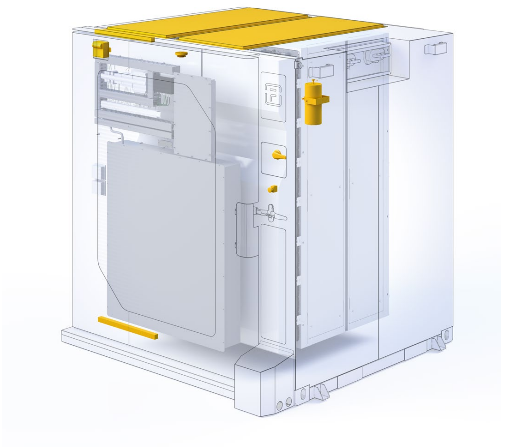
UTILITIES / IPPs

FINANCIALS

FLNC the Preferred Supplier of Storage Solutions; Builds Strong Customer Relationships and Drives Long-Term Service Contracts

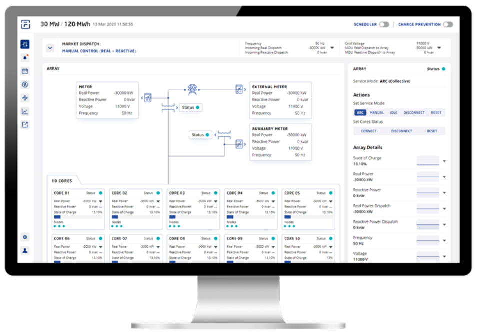
Customers cite safety, performance, bankability, and supply chain assurance in selecting FLNC; deployed services attachment rate >90%

Safety



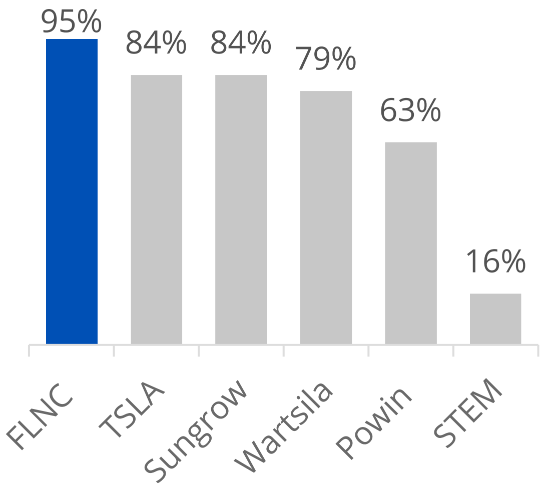
Battery Safety: UL1973, IEC62619, IEC61508
System Safety: UL9540
Fire Protection: NFPA 855
Software: 24/7 monitoring

Performance



Embedded fast response (150ms), advanced controls applications, and grid forming capabilities.

Bankability



Source: BNEF, Energy Storage System Cost Survey 2023, Figure 39 Storage providers & integrators bankability survey results 2023.

*Note select survey results displayed.

Supply Chain Assurance

All FY 2024 & FY 2025 battery needs are secured providing high confidence for execution and achieving guidance.

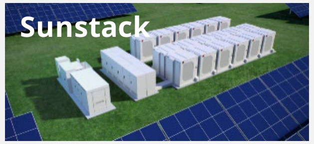
3

Fluence Offerings

We help customers manage the energy transition through configurable storage solutions, service, and digital application packages

Fluence Energy Storage Solutions & OS

Purpose-built energy storage with integrated hardware & Fluence OS controls software, coupled with engineering, design, & commissioning services options



- Engineering
- Design
- Consultative Services
- Delivery Services

Fluence Long-Term Services

Comprehensive operational services tailored to project needs, including full-wrap capabilities

Operational Services

- 24/7 Monitoring
- O&M Maintenance
- Guarantees, Warranties
- Training
- Capacity Management

Digital Apps for Renewables and Storage

Optimize renewable assets and energy storage with software products and applications that address dispatch, market participation, battery performance, and more

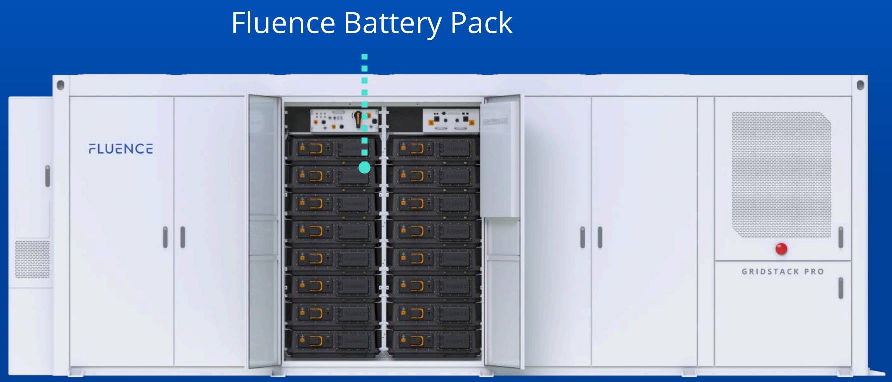
Mosaic (Bidding App)

Nispera (APM Platform)

Setting the Standard for Continuous Product Development

Gridstack Pro

Built for the next era of utility-scale energy storage



US Domestic Content

Optimized Design

Next-Level Flexibility

Total Intelligence

OS7

Controls software upgrade to support the increasing size and complexity of grid-connected storage

Foundation for the future

Enables component commoditization, such as DC-DC

Deployment, maintenance and troubleshooting

New tools targeted to reduce commissioning

Performance and scalability

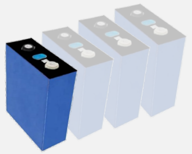
Reliably control 1+ GWh sites

Plug and play data integration

Enables **Nispera analytics on day 1**

Fluence Battery Pack

Enables easier implementation of integrated solutions while commoditizing battery cells

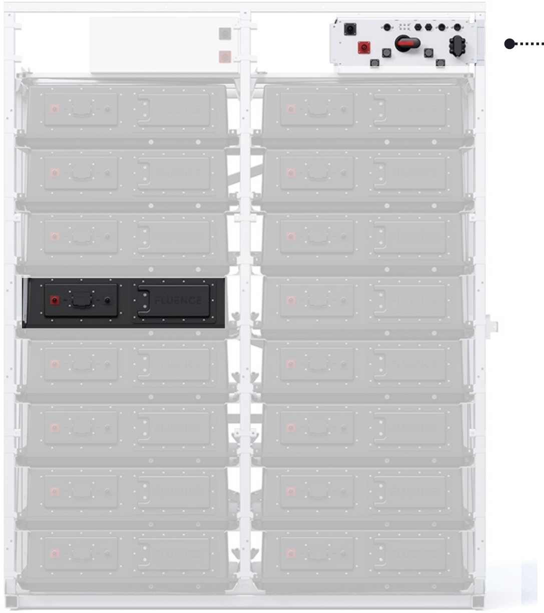


Battery Cell

FROM
AESC
Cell Supplier 2
Cell Supplier 3
Cell Supplier 4
Cell Supplier 5

Battery Module

Manufacturing battery modules in our Utah facility expected to qualify for IRA sec.. 45X benefit of $10 per kwh

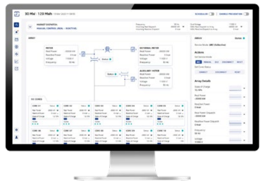


Battery Pack

DCPM

The "brains" of the Pack System, the DCPM collects battery data for communication with Fluence OS and use by cloud-based software, Fluence Mosaic and Fluence Nispera.

Fluence Mosaic



Fluence OS

Fluence Nispera

Gridstack Pro enclosure

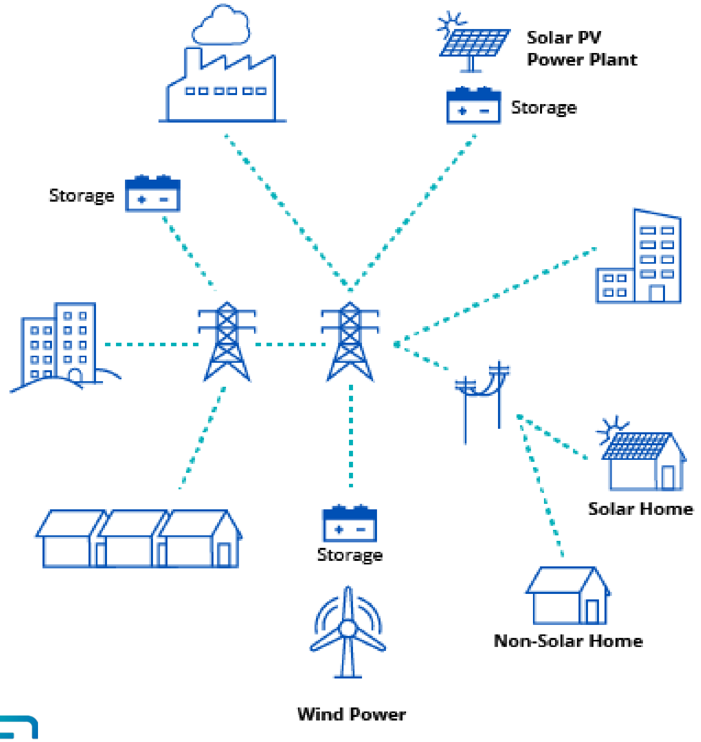
Pre-populated enclosure housing 3 x Fluence Battery Packs

Images not to scale

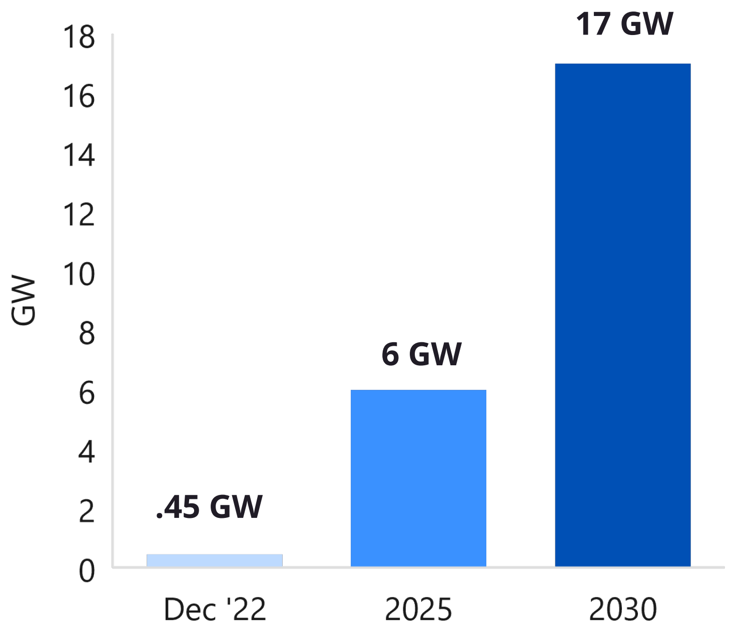
Fluence Ultrastack™

High performance product built for the complex requirements of transmission segment

GROWTH IN DISTRIBUTED ENERGY RESOURCES



DRIVES DEMAND FOR STORAGE AS TRANSMISSION ASSETS[1]



Fluence has been awarded a cumulative 650 MWs for Energy-Storage-as-Transmission, leading the industry

REQUIRING PROPRIETARY, HIGH-PERFORMANCE SOLUTIONS

Ultrastack™ Capabilities

- Faster Response Time
- Enhanced Cybersecurity
- Higher Technical Performance
- Advanced Controls Applications

1. Global TSO Market Opportunities, Forecasts by S&P Global

4

FY 2023 Fourth Quarter Financial Highlights

Positive Adj. EBITDA Achieved; Focus on Adj. EBITDA and ARR Growth

DELIVER PROFITABLE GROWTH

- We exceeded our fiscal 2023 guidance for both revenue and adjusted gross profit.
- Initiating FY'24 guidance range to $2.7 – 3.3 billion for revenue; $50-80 million for Adjusted EBITDA[1].

DEVELOP PRODUCTS AND SOLUTIONS THAT OUR CUSTOMERS NEED

- Launched Gridstack Pro, our larger battery enclosure providing higher density, faster installation, enhanced performance, and industry-leading safety.
- Deployed Fluence OS7, the latest Fluence operating system designed with enhanced capabilities fully integrated with the Fluence battery management system (BMS).

CONVERT OUR SUPPLY CHAIN INTO A COMPETITIVE ADVANTAGE

- Secured all battery needs for fiscal 2024 and 2025.

USE FLUENCE DIGITAL AS A COMPETITIVE DIFFERENTIATOR AND MARGIN DRIVER

- Targeting around $80 million of annual recurring revenue (ARR)[2] from our combined services and digital businesses by the end of fiscal 2024, representing approximately a 40% increase year over year

WORK BETTER

- Entered into new $400 million Asset backed lending (ABL) facility, secured by our US inventory providing us additional tools to manage our working capital as we continue to grow.

Note 1: Non-GAAP figure. Refer to disclaimer on Non-GAAP Financial Measures for a discussion of why we are unable to reconcile 2024 Adjusted EBITDA guidance to its most directly comparable GAAP financial measure.
Note 2: ARR represents the annualized value of software subscriptions, licensing, long term service agreements, and warranty fee contracts as of the measurement date.

Robust Utility Scale Market Outlook Driving Strong Demand

Expected 35-40% Year Over Year revenue growth From FY’24 to FY'25

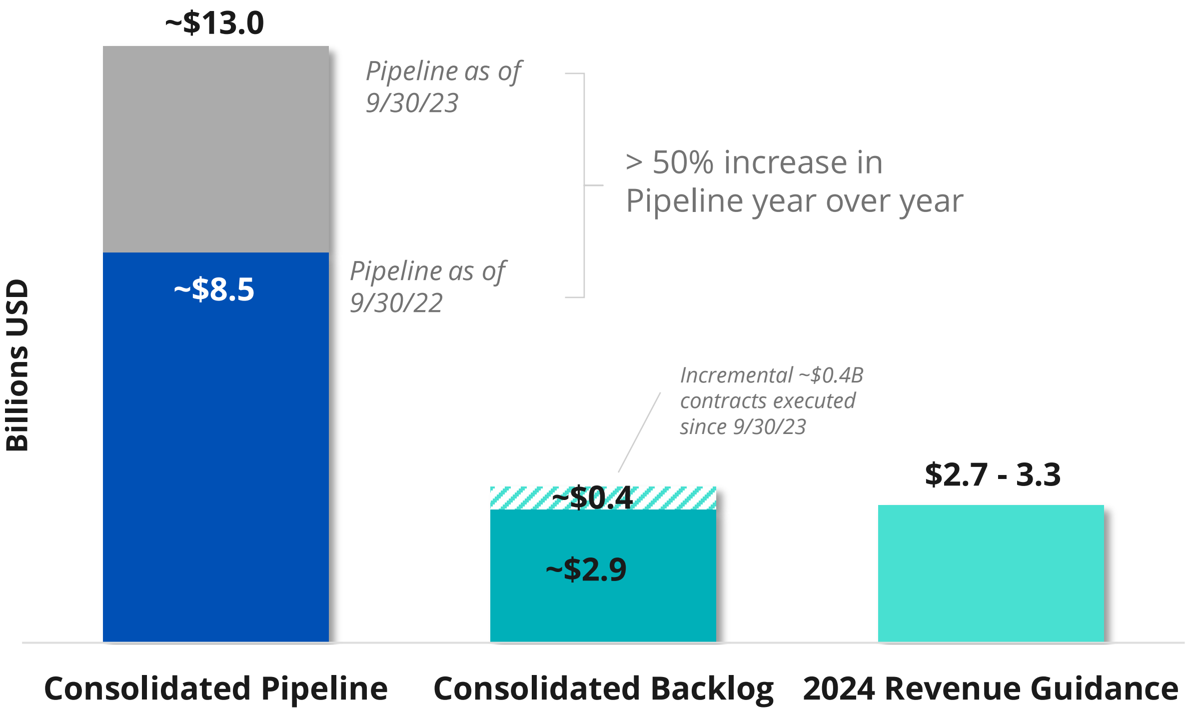
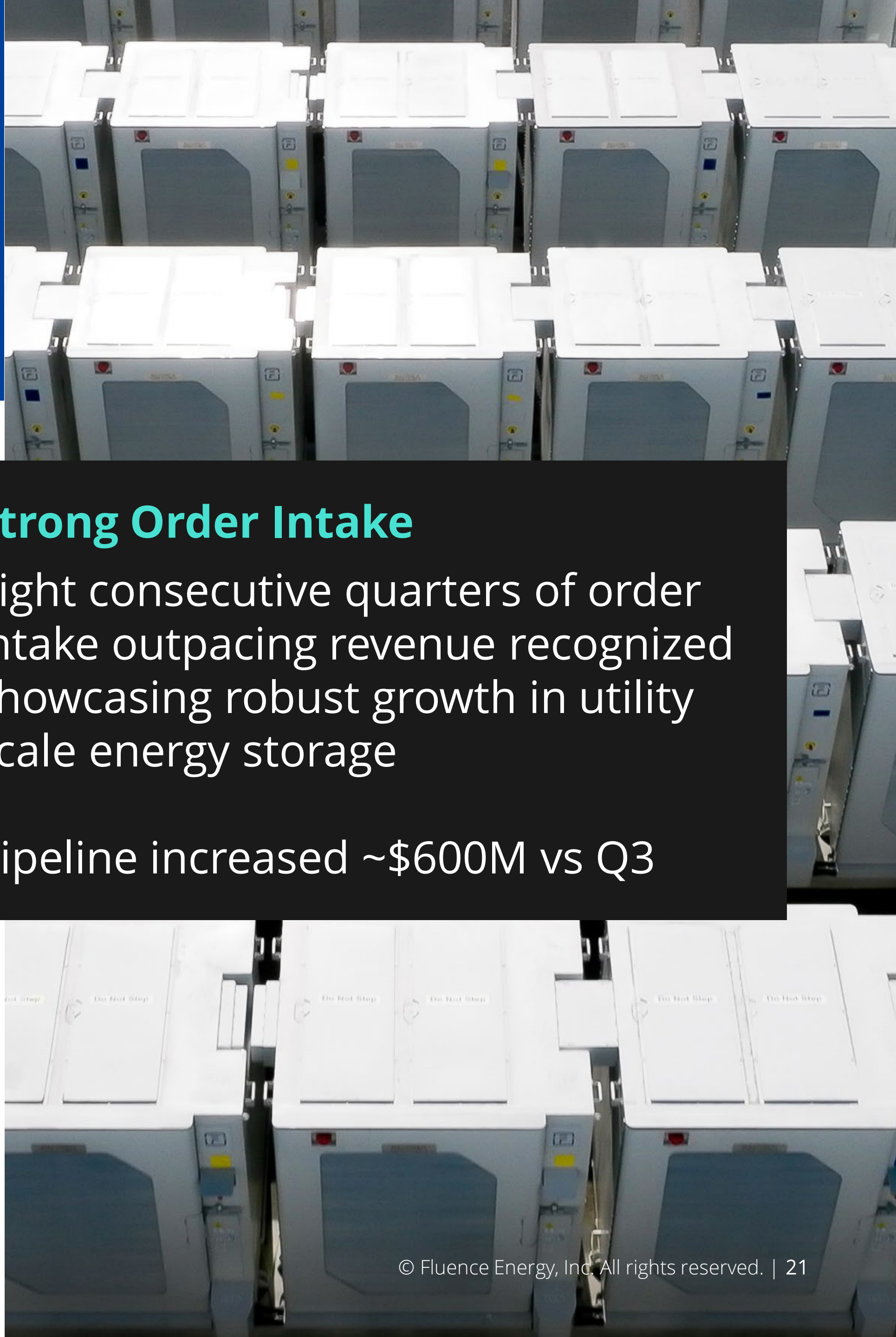


Chart as of September 30, 2023



Strong Order Intake

Eight consecutive quarters of order intake outpacing revenue recognized showcasing robust growth in utility scale energy storage

Pipeline increased ~$600M vs Q3

Note 1: All figures in $ billion, unless specified
Note 2: FY2024 Revenue Guidance is based on guidance shown on page 14.

Fluence Digital + Services Targeting around $80M of ARR for FY24

Representing approximately a 40% increase from prior year

Strong Visibility To Achieving Due to:

- > 90% cumulative Services attachment rate on BESS projects
- 100% attachment rate for Nispera on BESS projects
- Mosaic in 3 markets: 1) Australia NEM 2) CAISO 3) ERCOT

Fourth Quarter 2023 Financial Performance

Transformation complete, business achieves profitability in Q4'23

All figures in $ million, unless specified[3]	Q4'22	Q3'23	Q4'23
Revenue	442	536	673
Adjusted Gross Profit[1]	12	24	78
Operating expenses excluding stock comp	(55)	(56)	(59)
Operating expenses exc. SC, % of Revenue	12.5%	10.4%	8.8%
Adjusted EBITDA[1]	(43)	(27)	20
Total Cash[2]	540	416	463
GAAP metrics			
Gross Profit	11	22	76
Net Income (Loss)	(56)	(35)	5

Note 1: Non-GAAP figure. Refer to Appendix for reconciliation of Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Gross Profit Margin, to the most directly comparable GAAP financial measures.
Note 2: Total cash includes Cash and cash equivalents + Restricted Cash + Short term investments.
Note 3: May not reconcile to financial statements due to rounding.

HIGHLIGHTS

1. 52% YoY revenue growth in Q4'23, reflecting strong demand, and improved execution
2. Delivered double digit adjusted gross profit margin[1] (**11.6% vs. 2.8% PY**) due to retirement of legacy backlog and higher margin new projects
3. Q4'23 operating expense as % of rev. reduced to be in line with committed framework (< 50% of Revenue growth)
4. Ended Q4'23 with $463M of total cash, and >$500M of overall liquidity

Initiating FY'24 guidance

Increase of $300M revenue vs prior FY'23 guide + FY'24 implied growth

All figures in $ million, unless specified	FY 2023	FY 2024 Guidance
Revenue	$2,218	$2,700 - $3,300
Prior FY'24 Guidance (midpoint)	~$2,050	~$2,800
Adj. EBITDA[1]	(61)	$50 - $80
Annual Recurring Revenue (ARR)	$57	Around $80 by end of FY'24

Note 1: Non-GAAP figures. Refer to appendix for reconciliation of FY 2023 Adjusted EBITDA and FY 2023 Adjusted Gross Profit Margin to their respective most directly comparable GAAP financial measure. Refer to prior disclaimer on Non-GAAP Financial Measures previously for a discussion of why we are unable to reconcile FY 2024 Adjusted EBITDA and Adjusted Gross Profit Margin guidance to their respective most directly comparable GAAP financial measure.

HIGHLIGHTS

1. Expected FY'24 revenue split H1 30% / H2 70%, better than previously communicated, expect negative Adj. EBITDA in Q1 due to project timing.
2. Expected FY'24 adjusted gross margins at ~10-12%[1], up from ~7% in FY'23[1].
3. Anticipated ~$85 million of FY'24 cash usage, mostly to fund incremental investment in IT systems and digital. See slide 13
4. Expect 35-40% revenue growth outlook from FY'24 to FY'25 with battery supply secured for both FY'24 and FY'25

Appendix

Definitions

ITEM	DEFINITION
Pipeline	Represents our uncontracted, potential revenue from energy storage products and solutions, service, and digital software contracts, which have a reasonable likelihood of contract execution within 24 months.
Contracted Backlog	For our energy storage products and solutions contracts, contracted backlog includes signed customer orders or contracts under execution prior to when substantial completion is achieved. For service contracts, contracted backlog includes signed service agreements associated with our storage product projects that have not been completed and the associated service has not started. For digital applications contracts, contracted backlog includes signed agreements where the associated subscription has not started.
Deployed	Represents cumulative energy storage products and solutions that have achieved substantial completion and are not decommissioned.
Assets Under Management	Assets under management for service contracts represents our long-term service contracts with customers associated with our completed energy storage products and solutions. We start providing maintenance, monitoring, or other operational services after the storage product projects are completed. In some cases, services may be commenced for energy storage solutions prior to achievement of substantial completion. Not limited to energy storage solutions delivered by Fluence. Assets under management for digital software represents contracts signed and active (post go live).
BESS	Acronym for battery energy storage system
APM	Acronym for asset performance management platform
Annual Recurring Revenue (ARR)	ARR represents the annualized value of software subscriptions, licensing, long term service agreements, and warranty fee contracts as of the measurement date.

Note 1: Additional definitions provided in supplemental metric sheet posted on the investor relations website at https://fluenceenergy.com/ir.

Strong Year End Balance Sheet and Ample Working Capital Facilities to Enable FY'24 Guidance

All figures in $ million, unless specified

	Amount
FY’23 Total Cash[1]	$463
Supply Chain Financing Facility[2]	$100
Revolving Credit Facility (RCF)[3]	$200
Incremental Asset Backed Lending (ABL) Facility[4]	$200
Unsecured Letters of Credit[5]	$50

Note 1: Total cash includes Cash and cash equivalents + Restricted Cash + Short term investments.
Note 2: As of September 30, 2023 we have $70 million available of our supply chain financing facility
Note 3: As of November 27, 2023 the RCF was terminated and replaced with the $400 million ABL.
Note 4: As of November 27, 2023 we executed a ABL facility with a $400 million capacity secured by our inventory and other assets.
Note 5: As of November 27, 2023 we have unsecured letters of credit with a capacity of $50 million.

Highlights

- Ended FY'23 with >$500M liquidity
- Replacing $200M RCF with $400M ABL
- ABL features
  - Lower cost of capital than RCF (~50 bps)
  - Ability to upsize

Generated Cash in Q4 FY'23; Investments in Technology Driving FY'24 Cash Usage; Expect Free Cash Flow Generation in FY'25

Ample liquidity[4] to Meet FY'24 Guidance

All figures in $ million, unless specified

Description	Q4'23	FY'24	FY'24 Framework
Total Cash[1] as of 6/30/23	**416**	**463**	
Financing	$0	-	
Investing (Capex)[3]	$(3)	$(80)	Invest in the business, primarily IT systems, Technology, and Non-Recurring Digital Replatforming. Expect $20-$25M of steady-state recurring capex investments.
Adj. EBITDA[5]	$20	$65	See guidance on slide 14
Change in Operating Cash[2]	$30	$(65-70)	Includes AESC US manufactured battery cell deposits
Total Cash as of 9/30/23	**$463**	**~$380**	

Note 1: Total cash includes Cash and Cash Equivalents + Restricted Cash + Short-term investments.
Note 2: Change in Operating Cash primarily segregates impacts of Adjusted EBITDA from other elements of Operating Cash. Refer to full disclosure in the Statements of Cash Flows in Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. Incudes impact of cash flow from working capital facilities.
Note 3: Primarily Capex, may not tie to financials due to rounding
Note 4: In addition to new ABL facility, the Company also has access to a supply chain financing facility.
Note 5: Non-GAAP figure. Refer to appendix for reconciliation of Q4 2023 Adjusted EBITDA to its most directly comparable GAAP financial measure and refer to prior disclaimer on Non-GAAP Financial Measures for a discussion of why we are unable to reconcile FY 2024 Adjusted EBITDA guidance to its most directly comparable GAAP financial measure.

FY 2023 Financial Performance

Strong Year Over Year Improvement

All figures in $ million, unless specified[3]	FY22	FY23
Revenue	1,199	2,218
Adjusted Gross Profit[1]	(54)	147
Operating expenses excluding stock comp	(186)	(231)
Operating expenses, % of Revenue	15.5%	10.4%
Adjusted EBITDA[1]	(235)	(61)
Total Cash[2]	$540	463
GAAP metrics		
Gross Profit	(62)	141
Net Income (Loss)	(289)	(105)

Note 1: Non-GAAP figure. Refer to Appendix for reconciliation of Adjusted Gross Profit, Adjusted Gross Profit Margin, and Adjusted EBITDA, to the most directly comparable GAAP financial measures.
Note 2: Total cash includes Cash and cash equivalents + Restricted Cash + Short term investments.
Note 3: May not reconcile to financial statements due to rounding.

HIGHLIGHTS

1. Significant year over year improvement driven by higher volumes resulting in 85% increase in revenue
2. Continued execution of legacy backlog that resulted in approximately 6.6% adjusted gross margin[1], up from negative (4.5%)[1] prior YTD. Driven by legacy low margin contracts rolling off.
3. FY'24 overhead spend in line with framework, 10.4% compared to prior year of 15.5%

Non-GAAP Financial Measures & Reconciliations[1]

($ in millions)	Q2'22	Q3'22	Q4'22	FY22	Q2'23	Q3'23	Q4'23	FY23
GROSS PROFIT (LOSS)	(14.8)	(5.2)	10.7	(62.4)	30.8	21.8	76.3	141.0
ADD (DEDUCT):								
STOCK-BASED COMPENSATION	0.8	2.6	1.7	8.5	1.3	1.2	0.8	4.2
AMORTIZATION	-	-	-	-	-	0.5	0.3	0.8
OTHER EXPENSES[(c)]	-	-	-	-	0.1	0.1	0.5	0.9
ADJUSTED GROSS PROFIT (LOSS)[1]	(14.0)	(2.6)	12.4	(53.9)	32.2	23.6	77.9	146.9
ADJUSTED GROSS PROFIT (LOSS) PERCENTAGE OF REVENUE	(4.1%)	(1.1%)	2.8%	(4.5%)	4.6%	4.4%	11.6%	6.6%

($ in millions)	Q2'22	Q3'22	Q4'22	FY22	Q2'23	Q3'23	Q4'23	FY23
NET INCOME (LOSS)	(60.7)	(60.8)	(56.2)	(289.2)	(37.4)	(35.0)	4.8	(104.8)
ADD (DEDUCT):								
INTEREST EXPENSE (INCOME), NET[(a)]	0.5	(0.2)	(1.2)	(0.3)	(2.1)	(1.5)	(1.1)	(5.4)
INCOME TAX EXPENSE (BENEFIT)	0.1	(1.0)	1.9	1.4	(0.1)	(1.3)	6.6	4.5
DEPRECIATION AND AMORTIZATION	1.5	2.0	2.2	7.1	2.7	2.8	2.8	10.7
STOCK-BASED COMPENSATION [(b)]	2.7	7.4	9.1	44.1	7.3	5.7	5.5	26.9
OTHER EXPENSES[(c)]	-	-	1.6	1.6	2.0	2.0	1.2	6.7
ADJUSTED EBITDA[1]	(55.9)	(52.6)	(42.6)	(235.3)	(27.7)	(27.3)	19.8	(61.4)
REVENUE	342.7	239.0	442.0	1,198.6	698.2	536.4	673.0	2,218.0
ADJUSTED EBITDA PERCENTAGE OF REVENUE	(16%)	(22%)	(10%)	(20%)	(4%)	(5%)	3%	(3%)

Note 1: May not reconcile to financial statements due to rounding.

(a) Certain prior period amounts have been reclassified to conform to the current period presentation. Interest income of $2.3 million for the fiscal year ended September 30, 2022, and interest income of $1.3 million for the three months ended September 30, 2022, were reclassified from other (income) expense, net to interest (income) expense, net on the consolidated statement of operations and comprehensive loss. In addition, Interest income of $1.0 million for the three months ended March 31, 2023 and interest income of $1.3 million for the three months ended June 30, 2023 were reclassified from other income to interest income. The reclassification had no net impact on loss before income taxes or net loss for any period presented.

(b) Includes incentive awards that will be settled in shares and incentive awards that will be settled in cash.

(c) Amounts for the three and nine months ended September 30, 2023 include costs related to the restructuring plan, including severance. Beginning the three months ended June 30, 2023, costs related to the Covid-19 pandemic and the cargo loss incident are no longer excluded from the Company's non-GAAP results. Historically, the Company excluded these charges. All periods presented have been recast in order to make the non-GAAP financial measure comparable period over period.

Note: For more information on adjustments to non-GAAP financial measures, please refer to the corresponding period's respective investor presentations and earnings releases available on the Fluence Investor Relations website at https://ir.fluenceenergy.com/ for reconciliations to the most directly comparable GAAP financial measures and related footnotes; provided, that as noted above, costs related to the Covid-19 pandemic and the cargo loss incident are no longer excluded from the Company's non-GAAP results beginning the period ended June 30, 2023 and the periods presented herein have been recast from historical presentation accordingly.

Upcoming Events

November 29, 2023	Q4 Earnings Call
January 4, 2024	Goldman Sachs Energy, CleanTech & Utilities Conference Miami
January 9, 2024	UBS Global Energy & Utilities Winter Conference Deer Valley
February 2024	Q1 Earnings Call

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