UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2022

FLUENCE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware 001-40978 87-1304612

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

4601 Fairfax Drive, Suite 600 Arlington, Virginia 22203

(Address of principal executive offices) (Zip Code)

(833) 358-3623

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- O Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.00001 par value per share	FLNC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ⊠

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02. Results of Operations and Financial Condition

On May 11, 2022, Fluence Energy, Inc. (the "Company") issued a press release regarding the Company's financial results for the second fiscal quarter of fiscal year 2022. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. In connection with the issuance of the press release, the Company is holding a public conference call and webcast on May 12, 2022, at 8:30 a.m. EST. The accompanying investor presentation materials will be available on the Company's website at: www.fluenceenergy.com, by selecting Investors, and News, Events & Presentations.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is furnished herewith and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing, except as expressly stated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number Description

99.1 <u>Press Release of Fluence Energy, Inc., dated May 11, 2022</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLUENCE ENERGY, INC.

Date: May 12, 2022 By: /s/ Francis Fuselier

Francis Fuselier

SVP, General Counsel and Secretary



Fluence Energy, Inc. Reports Second Quarter 2022 Results

Robust top-line performance and order intake highlight strong demand for energy storage

ARLINGTON, Va., May 11, 2022 (GLOBE NEWSWIRE) – Fluence Energy, Inc. (Nasdaq: FLNC) ("Fluence" or the "Company"), a leading global pureplay provider of energy storage products and services as well as digital applications for renewables and storage, today announced its results for the three months ended March 31, 2022.

Strategic and Operational Highlights

Second Fiscal Quarter Ended March 31, 2022

- Robust demand trends driving project wins across the organization:
 - Entered into 582 MW of energy storage product contracts during the quarter, illustrating strong demand during a historically low order intake quarter due to seasonality;
 - Entered into 343 MW of energy service contracts during the quarter; and
 - Entered into record 2,791 MW of Fluence IQ digital contracts during the quarter;
- Achieved substantial completion on four Gen 6 products totaling 191 MW during the quarter.
- Signed first contract to optimize pumped hydroelectricity storage solutions for 1,200 MW, expanding the Fluence IQ bidding technology to a new and growing asset class.

Recent Developments

- Entered into an agreement to acquire Nispera AG, an AI-Enabled Software-as-a-service (SaaS) company, enhancing Fluence's digital leadership position with a combined digital portfolio of 15,000 MW contracted or under management.
- Completed the first-ever pilot program with Google to deploy an emissions-free battery backup solution for its Belgium data center, laying the groundwork to build on future opportunities for Fluence.
- Finalized agreement with U.S. based contract manufacturer that is expecting initial production of Fluence products in early FY 2023.

Financial Highlights

- Second quarter financial results showcase strong order intake and backlog conversion.
 - Record revenue of \$343 million in the second fiscal quarter, up 249% from the same quarter last year.
 - Net loss for the second fiscal quarter was \$(61) million, compared to net loss of \$(24) million for the same quarter last year.
 - Adjusted EBITDA* for the second fiscal quarter was \$(53) million, compared to \$(21) million for the same quarter last year.

- Total cash and cash equivalents and restricted cash increased by approximately \$44 million compared to December 31, 2021, to a total of approximately \$723 million as of March 31, 2022.
- Total backlog of \$2.2 billion as of March 31, 2022, comprised of approximately \$1.8 billion from energy storage products, and approximately \$0.4 billion from recurring revenues businesses (energy storage services and Fluence IQ). This is compared to our December 31, 2021 total backlog of \$1.9 billion.

*Non-GAAP Financial Metric. See the section below titled "Non-GAAP Financial Measures" for more information regarding the Company's use of non-GAAP financial measures, as well as a reconciliation to the most directly comparable financials measure stated in accordance with GAAP.

Executive Summary

Commenting on the quarter, Manuel Perez Dubuc, the Company's President and Chief Executive Officer, said "I'm pleased to report the progress we have made in delivering on our commitments to our customers, resulting in record quarterly revenue of \$343 million, representing a 249% increase from the same quarter in the prior year. Our strong order intake reflects robust demand for our energy storage products, services, and digital applications. In particular, Fluence IQ continues its advancement by growing capabilities that we believe are driving strong customer interest and future cross-selling opportunities. Overall, we are pleased with our efforts and believe the market's sustainable and growing demand for our products leaves us well-positioned to create long-term value for our shareholders.

In April, we entered into an agreement to acquire Nispera, a leading SaaS company based in Switzerland that helps customers monitor, analyze, forecast, and optimize the performance and value of renewable energy assets. As a result of the acquisition, we now have a combined 15 GW of assets contracted or under management within Fluence IQ. Our acquisition of Nispera accelerates our plan to grow our digital capabilities and expands our digital geographic footprint to 25 countries. We believe that this expansion also provides us with powerful cross-selling opportunities and serves as a launching point for Fluence IQ's entrance into the European market.

As we look to the second half of this fiscal year, we are encouraged by the progress we have made and steps we have taken to deliver our customers best in class storage solutions. We remain mindful of the latest COVID-19 driven lockdown in China, delaying production of certain components scheduled for the near term. That being said, we will continue to implement initiatives that ultimately mitigate delays, control costs, and deliver our products and services in a timely manner."

Commenting on the Company's financial results, Dennis Fehr, the Company's Chief Financial Officer, said "During the second fiscal quarter, we made solid progress towards completing several key projects, resulting in stronger top-line performance and reduced impacts on margins from short-term headwinds. We will continue to further reduce these impacts in the coming quarters. At the same time, the new supply chain environment has elongated our expectations for project completion and revenue recognition for the balance of this year and throughout fiscal year 2023. Still, we are encouraged by our growing backlog, which is more than \$2 billion as of the end of the second quarter, providing us visibility to future financial performance."

Fiscal Year 2022 Total Revenue Guidance

The Company reaffirms previously provided fiscal year 2022 total revenue guidance between \$1.1 billion to \$1.3 billion. Based on the ongoing COVID-19 related lockdowns in China resulting in energy storage product shipping delays, we see an increased risk that some of our anticipated project-related revenue will shift into the next fiscal year. As a result, we anticipate that our fiscal year 2022 total revenue will trend near the lower end of our previously announced guidance range. This guidance assumes that ongoing headwinds will be lessened during the second half of 2022.

Share Count

The shares of the Company's common stock as of March 31, 2022 are presented below:

in millions	Common Shares
Class B-1 common stock held by AES Grid Stability, LLC	58.587
Class B-1 common stock held by Siemens Industry, Inc.	58.587
Class A common stock held by Qatar Holding LLC	18.493
Class A common stock issued in IPO	35.650
Total Class A and Class B-1 common stock outstanding (1)	171.317

⁽¹⁾ Before incentive compensation award plans

Conference Call Information

Fluence will conduct a teleconference starting at 8:30 a.m. EST on Thursday, May 12, 2022, to discuss the second fiscal quarter results. To participate, dial +1 (866)-374-5140 and refer to conference passcode 91422397# approximately 15 minutes prior to the scheduled start time.

The teleconference will be simulcast in a listen-only mode at: https://edge.media-server.com/mmc/p/cwjcki2hor or on https://ir.fluenceenergy.com/news-events. Supplemental materials including the quarterly earnings presentation may be referenced during the teleconference will be available on our website.

A replay of the conference call will be available after 1 p.m. EST on Thursday, May 12, 2022. The replay will be available on the Company's website at https://ir.fluenceenergy.com/news-events and will remain available for the next 12 months.

Non-GAAP Financial Measures

We present our operating results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). We believe certain financial measures, such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Net Loss, and Free Cash Flows, which are non-GAAP measures, provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. We believe that such non-GAAP 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. Such non-GAAP measures should be considered as a supplement to, and not as a substitute for, financial measures prepared in accordance with GAAP. These measures have limitations as analytical tools, including that other companies, including companies in our industry, may calculate these measures differently, reducing their usefulness as comparative measures. Please refer to the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this press release and the accompanying tables contained at the end of this release.

About Fluence

Fluence is a leading global provider of energy storage products and services and AI-enabled digital applications for renewables and storage. Our energy storage products are built on our sixth-generation technology stack ("Tech Stack"), which combines our modular, factory-built hardware ("Fluence Cube") with a proprietary edge-based controls system ("Fluence OS"). Our service offerings include delivery services and recurring operational services, as well as financing structuring services, such as energy-storage-as-a-service ("ESaaS"). The Fluence IQ Digital Platform includes the Fluence Bidding Application, which delivers AI-powered market bidding optimization for solar, wind, and energy storage assets, including non-Fluence energy storage systems.

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 above under "Fiscal Year 2022 Total Revenue Guidance," and other statements regarding the Company's future financial performance, expectations as to the demand for the Company's energy storage products, and the Company's business strategies, expansion plans, including the anticipated benefits of our acquisition of Nispera, 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 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 forwardlooking 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 achieve or maintain profitability, our ability to successfully execute our business and growth strategy, including realizing the expected benefits of our partnerships with ReNew, Pexapark and QuantumScape and other strategic initiatives we may enter into in the future, our ability to develop new product offerings and services, the potential adverse effects of the ongoing global COVID-19 pandemic, including capacity constraints within the shipping industry, increased shipping costs and delays in the shipping of our energy storage products, projects delays and site closures and cost-overruns and other factors set forth under Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the Securities and Exchange Commission ("SEC") on December 14, 2021, Item 1A. "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2022, and in other filings we make with the SEC 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 forwardlooking 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.

Contacts

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Media

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FLUENCE ENERGY, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED) (U.S. Dollars in Thousands, except share and per share amounts)

	Three Months Ended March 31,			Six Months Ended March 31,				
		2022		2021		2022		2021
Revenue	\$	115,798	\$	67,886	\$	142,852	\$	165,714
Revenue from related parties		226,926		30,247		374,759		48,652
Total revenue		342,724		98,133		517,611		214,366
Cost of goods and services		357,472		97,118		585,508		208,552
Gross (loss) profit		(14,748)		1,015		(67,897)		5,814
Operating expenses:								
Research and development		13,340		8,367		24,098		12,511
Sales and marketing		6,191		5,180		19,250		9,921
General and administrative		25,237		8,276		56,438		14,998
Depreciation and amortization		1,493		1,162		2,920		2,232
Interest expense		676		386		1,358		475
Other income (expense), net		1,109		(667)		283		(511)
Loss before income taxes		(60,576)		(23,023)		(171,678)		(34,834)
Income tax expense	· ·	128		509		486		1,194
Net loss		(60,704)		(23,532)		(172,164)		(36,028)
Net loss attributable to non-controlling interests	\$	(41,519)	\$	(23,532)	\$	(124,174)	\$	(36,028)
Net loss attributable to Fluence Energy, Inc.	\$	(19,185)		n/a	\$	(47,990)		n/a
Weighted average number of Class A common shares outstanding:								
Basic and diluted		54,143,275		n/a		54,143,275		n/a
Loss per share of Class A common stock								
Basic and diluted	\$	(0.35)		n/a	\$	(0.89)		n/a
Foreign currency translation gain (loss), net of income tax (expense) benefit of in each period	\$0	(20)		122		279		(729)
Total other comprehensive income (loss)		(20)		122		279		(729)
Total comprehensive loss		(60,724)		(23,410)		(171,885)		(36,757)
Comprehensive loss attributable to non-controlling interest	\$	(41,533)	\$	(23,410)	\$	(124,103)	\$	(36,757)
Total comprehensive loss attributable to Fluence Energy, Inc.	\$	(19,191)		n/a	\$	(47,782)		n/a

FLUENCE ENERGY, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED) (U.S. Dollars in Thousands, except share and per share amounts)

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Accumulated deficit (47,990) (279,301) Total stockholders' equity attributable to Fluence Energy, Inc./ Members' deficit 241,437 (173,434)					(285)		
Total stockholders' equity attributable to Fluence Energy, Inc./ Members' deficit 241,437 (173,434)							
	Non-controlling interest		484,020				

Total stockholders' equity and members' deficit		725,457	(173,434)
Total liabilities, stockholders' equity, members' deficit, and mezzanine equity	\$ 1,5	500,936	\$ 717,675

FLUENCE ENERGY, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (U.S. Dollars in Thousands)

	Six Months Ended Ma		March 31,	
		2022	2021	
Operating activities				
Net loss	\$	(172,164) \$	(36,028)	
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization		2,920	2,232	
Amortization of debt issuance costs		343	_	
Stock based compensation expense		27,605	_	
Benefit on loss contracts		(6,261)	(1,858)	
Changes in operating assets and liabilities:				
Trade receivables		(79,570)	(22,287)	
Unbilled receivables		20,675	(8,223)	
Receivables from related parties		(3,672)	17,402	
Advances to suppliers		(65,779)	(13,184)	
Inventory		37,802	(304,707)	
Other current assets		(7,391)	(2,554)	
Other non-current assets		135	4	
Accounts payable		(30,426)	58,851	
Payables and deferred revenue with related parties		(51,252)	95,541	
Deferred revenue		151,450	85,060	
Current accruals and provisions		37,243	50,232	
Taxes payable		4,383	(4,566)	
Other current liabilities		373	457	
Other non-current liabilities		(1,679)	488	
Cash settled for stock based compensation		(5,731)	_	
Net cash used in operating activities		(140,996)	(83,140)	
Investing activities			, ,	
Purchase of equity securities		(1,124)	_	
Cash paid for business acquisition			(18,000)	
Purchase of property and equipment		(1,271)	(2,227)	
Net cash used in investing activities		(2,395)	(20,227)	
Financing activities		(=,=,=)	(==,==+)	
Proceeds from issuance of Class A common stock sold in the IPO, net of underwriting discounts		947,991	_	
Payment of IPO costs		(10,330)	_	
Payment of transaction cost related to issuance of membership units		(6,320)	_	
Payment of debt issuance costs		(3,297)	_	
Repayment of promissory notes – related parties		(50,000)	_	
Borrowing from line of credit		_	38,000	
Repayment to line of credit		(50,000)	_	
Other			2,236	
Net cash provided by financing activities		828,044	40,236	
Effect of exchange rate changes on cash and cash equivalents		(34)	(791)	
Net increase (decrease) in cash and cash equivalents		684,619	(63,922)	
Cash, cash equivalents, and restricted cash as of the beginning of the period				
	φ.	38,069	95,051	
Cash, cash equivalents, and restricted cash as of the end of the period	\$	722,688 \$	31,129	

FLUENCE ENERGY, INC. KEY OPERATING METRICS (UNAUDITED)

The following tables present our key operating metrics as of March 31, 2022 and September 30, 2021, and for the three and six months ended March 31, 2022 and 2021.

(amounts in MW)	March 31, 2022	September 30, 2021	Change	Change %
Energy Storage Products				
Deployed	1,228	971	257	26.5%
Contracted Backlog	3,604	2,679	925	34.5%
Pipeline	14,135	14,161	(26)	(0.2%)
Service Contracts				
Asset under Management	999	772	227	29.4%
Contracted Backlog	2,284	1,918	366	19.1%
Pipeline	12,389	10,930	1,459	13.3%
Digital Contracts				
Asset under Management	4,219	3,108	1,111	35.7%
Contracted Backlog	3,644	1,629	2,015	123.7%
Pipeline	5,129	3,301	1,828	55.4%

	Three Mon Marc				Six Mont Marc			
(amounts in MW)	2022	2021	Change	Change %	2022	2021	Change	Change %
Energy Storage Products								
Contracted	582	56	526	939.3%	1,182	152	1,030	677.6%
Service Contracts								
Contracted	343	61	282	462.3%	593	340	253	74.4%
Digital Contracts								
Contracted	2,791	638	2,153	337.5%	3,126	1,159	1,967	169.7%

FLUENCE ENERGY, INC. RECONCILIATION OF GAAP TO NON-GAAP MEASURES (UNAUDITED)

The following tables present our non-GAAP measures for the periods indicated.

	Three Mor Marc	ths Ended h 31,			Six Months Ended March 31,			
(\$ in thousands)	2022	2021	Change	Change %	2022	2021	Change	Change %
Net loss	\$(60,704)	\$(23,532)	\$(37,172)	(158.0)%	\$(172,164)	\$(36,028)	\$(136,136)	(377.9)%
Add (deduct):								
Interest expense (income), net	455	381	74	(19.4)	1,070	467	603	129.1
Income tax expense	128	509	(381)	(74.9)	486	1,194	(708)	(59.3)
Depreciation and amortization	1,493	1,162	331	28.5	2,920	2,232	688	30.8
Stock-based compensation(a)	2,728	_	2,728	n/a	27,605	_	27,605	n/a
Non-recurring expenses ^(b)	2,706	_	2,706	n/a	44,056	_	44,056	n/a
Adjusted EBITDA	\$(53,194)	\$(21,480)	\$(31,714)	(147.6)%	\$(96,027)	\$(32,135)	\$(63,892)	(198.8)%

(a) Included awards that will be settled in shares and awards that will be settled in cash.
(b) Amount for the three months ended March 31, 2022 included a \$(1.7) million reduction related to COVID-19 pandemic costs as a result of release of prior period project charges net of non-recurring excess shipping costs, and a \$4.4 million loss related to the 2021 cargo loss incident.

Amount for the six months ended March 31, 2022 included \$35.3 million costs related to COVID-19 pandemic including non-recurring excess shipping costs, project charges and other costs, a \$8.6 million loss related to the 2021 cargo loss incident, and \$0.1 million non-recurring IPO-related expenses which did not qualify for capitalization.

-	Three Mon Marc					ch SEnded		
(\$ in thousands)	2022	2021	Change	Change %	2022	2021	Change	Change %
Total Revenue	\$342,724	\$98,133	\$244,591	249.2%	\$517,611	\$214,366	\$303,245	141.5%
Cost of goods and services	357,472	97,118	260,354	268.1	585,508	208,552	376,956	180.7
Gross (loss) profit	(14,748)	1,015	(15,763)	(1553.0)	(67,897)	5,814	(73,711)	(1267.8)
Add (deduct):								
Stock-based compensation(a)	749	_	749	n/a	4,277	_	4,277	n/a
Non-recurring expenses(b)	2,706	_	2,706	n/a	43,972	_	43,972	n/a
Adjusted Gross Profit (Loss)	\$(11,293)	\$1,015	\$(12,308)	(1212.6)%	\$(19,648)	\$5,814	\$(25,462)	(437.9)%
Adjusted Gross Profit Margin %	(3.3)%	1.0%			(3.8)%	2.7%		

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(c) Some amounts may not reconcile due to rounding.

	Three Months Ended March 31,			Six Months Ended March 31,				
(\$ in thousands)	2022	2021	Change	Change %	2022	2021	Change	Change %
Net loss	\$(60,704)	\$(23,532)	\$(37,172)	(158.0)%	\$(172,164)	\$(36,028)	\$(136,136)	(377.9)%
Add (deduct):								
Amortization of intangible assets	920	949	(29)	(3.1)	1,838	1,749	89	5.1
Stock-based compensation(a)	2,728	_	2,728	n/a	27,605	_	27,605	n/a
Non-recurring expenses ^(b)	2,706	_	2,706	n/a	44,056	_	44,056	n/a
Adjusted Net Loss	\$(54,350)	\$(22,583)	\$(31,767)	(140.7)%	\$(98,665)	\$(34,279)	\$(64,386)	(187.8)%

	Six Months End	ed March 31,	_	
(\$ in thousands)	2022	2021	Change	Change %
Net cash used in operating activities	\$(140,996)	\$(83,140)	\$(57,856)	(69.6)%
Less: Purchase of property and equipment	(1,271)	(2,227)	956	(42.9)
Free Cash Flows	\$(142,267)	\$(85,367)	\$(56,900)	(66.7)%

⁽a) Included awards that will be settled in shares and awards that will be settled in cash.
(b) Amount for the three months ended March 31, 2022 included a \$(1.7) million reduction related to COVID-19 pandemic costs as a result of release of prior period project charges net of non-recurring excess shipping costs, and a \$4.4 million loss related to the 2021 cargo loss incident.

Amount for the six months ended March 31, 2022 included \$35.3 million costs related to COVID-19 pandemic including non-recurring excess shipping costs, project charges and other costs, a \$8.6 million loss related to the 2021 cargo loss incident, and \$0.1 million non-recurring IPO-related expenses which did not qualify for capitalization.