
**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): **August 26, 2022**

FLUENCE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-40978
(Commission File Number)

87-1304612
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Financial Officer Transition

On August 26, 2022, the Board of Directors (the “Board”) of Fluence Energy, Inc. (the “Company”) appointed Manavendra (Manu) Sial, 46, as Senior Vice President and Chief Financial Officer of the Company and as the Company’s principal financial officer, to replace Dennis Fehr, effective as of 12:00 a.m. on September 15, 2022 (the “Effective Time”). Following the Effective Time, Mr. Fehr is expected to remain with the Company in a non-executive capacity until October 15, 2022.

Over the last four years, Mr. Sial has served as Executive Vice President and Chief Financial Officer for SunPower Corporation (Nasdaq: SPWR), where he led SunPower’s treasury, project finance, investor relations, financial planning, and accounting organizations. Mr. Sial will remain available to ensure a smooth transition at SunPower through September 14, 2022. Prior to joining SunPower Corporation, Mr. Sial served as Executive Vice President and Chief Financial Officer of VECTRA, a portfolio company of certain funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO), from 2015 through 2018. Prior to that, Mr. Sial was with SunEdison Inc. in various global finance and operations leadership roles from 2011 to 2015, including serving as Senior Vice President, Finance in 2015 and Chief Operating Officer, Asia Pacific and South Africa from 2013 through 2014. Before joining SunEdison Inc., Mr. Sial spent 11 years with General Electric (GE) in a variety of roles. Mr. Sial earned his MBA from Duke University’s Fuqua School of Business and his Bachelor of Commerce from Delhi University in India. There are no family relationships between Mr. Sial and any of the Company’s directors or executive officers. There are no relationships or related transactions between Mr. Sial and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

In connection with his appointment as Senior Vice President and Chief Financial Officer, Mr. Sial entered an offer letter (the “Offer Letter”), dated August 26, 2022, with the Company setting forth the terms of his employment. Pursuant to the terms of the Offer Letter, Mr. Sial’s initial annual base salary will be \$500,000 and his target annual cash bonus opportunity will be 75% of his base salary, effective October 1, 2022, for fiscal year 2023. In addition, pursuant to the terms of the Offer Letter, the Company is providing Mr. Sial a one-time sign-on cash bonus of \$500,000, to be paid December 31, 2022, provided that Mr. Sial remains employed by the Company on such payment date. If Mr. Sial voluntarily leaves the Company as an employee prior to September 15, 2025 or is terminated from the Company due to Cause (as defined in the Company’s Executive Severance Plan (the “Severance Plan”)), Mr. Sial will be required to pay this sign-on cash bonus back to the Company, with the payback value reduced pro-rata on a daily basis spread over such three year period beginning September 15, 2022 through September 15, 2025. Additionally, under the terms of the Offer Letter, the Company is providing Mr. Sial with a one-time sign-on long-term incentive award of restricted stock units valued at \$1.2 million, which will vest and be payable in equal installments on the anniversary of the grant date over the course of the next three years, and with a one-time grant of restricted stock units valued at \$1.4 million, which will vest and be payable in equal installments on the anniversary of the grant date over the course of the next three years, in each case subject to Mr. Sial’s continued service through the applicable vesting date, except as may be otherwise provided under the terms of the Severance Plan. In addition, if the Company involuntarily terminates Mr. Sial’s employment prior to his one-year new hire anniversary date for any reason other than Cause (as defined in the Severance Plan), the Company will pay a one-time cash payment in an amount equal to \$1.2 million, net of the value of any vested restricted stock unit awards as of the date of termination (the “Retention Payment”). The Retention Payment will be made within 30 days of termination. Upon the Effective Time, Mr. Sial will become a participant in the Severance Plan, will be eligible to participate in the Company’s broad-based health and welfare benefit plans and following receipt of his first paycheck, will be eligible to participate in the Company’s broad-based retirement plan. Mr. Sial will be subject to the Company’s Executive Stock Ownership Policy and required to hold two times his annual salary in stock within five years of the effective date of his appointment as Senior Vice President and Chief Financial Officer.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Mr. Sial is expected to enter into the Company's standard indemnification agreement for directors and officers in the form filed as Exhibit 10.13 to the Company's Registration Statement on Form S-1/A (File No. 333- 259839), filed with the Securities and Exchange Commission ("SEC") on October 19, 2021.

Item 7.01. Regulation FD Disclosure.

On August 31, 2022, the Company issued a press release (the "Press Release") regarding the Senior Vice President and Chief Financial Officer transition described above. A copy of the Press Release is attached hereto as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) 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 of 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, except as expressly provided by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
10.1	Offer Letter, dated August 26, 2022, between Fluence Energy, Inc. and Manavendra Sial.
99.1	Press Release of the Company, dated August 31, 2022.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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: August 31, 2022

By: /s/ Francis Fuselier

Francis Fuselier

Senior Vice President, General Counsel and Secretary

August 26, 2022

Manavendra Sial

Dear Manavendra,

I am delighted to confirm an offer from Fluence Energy, Inc. ("Fluence") as the Senior Vice President (SVP) and Chief Financial Officer reporting to Julian Nebreda, Chief Executive Officer. The effective date is September 15, 2022. This position is considered a Section 16 Officer position subject to certain external disclosures as Fluence is a publicly traded company. For this position, you may work remotely from your residency or from the Fluence Arlington, Virginia office. Fluence requires the completion of your background check and certification of your eligibility to work in the United States and will require documents evidencing such eligibility from you. In this position you will participate in, or be eligible for, the compensation and benefits outlined below in accordance with the job being evaluated as an Executive Officer at the Executive Officer job grade level EO4. All details within this letter are dependent of approval by the Fluence Compensation Committee and the Fluence Board of Directors.

COMPENSATION AND BENEFITS

Base Salary: Your annual base salary will be \$500,000 paid in one-twelfth increments monthly. Your next annual base salary review will be for a January 1, 2024 merit increase consideration and will be reviewed annually thereafter in accordance with Fluence policy and practice, subject to approval by the Board of Directors Compensation Committee.

Annual Incentive Plan: You are eligible to participate in the Fluence Annual Incentive Plan ("AIP") effective October 1, 2022 (start of fiscal year 2023), with a target incentive of 75% of your annual base salary as defined in the plan. The AIP award is based upon your individual performance and company performance measured against established objectives for the fiscal measurement year. The AIP award is typically paid in the first business quarter following the end of each fiscal year. Your potential receipt of this AIP award is subject to approval by the Board of Directors Compensation Committee. The plan administrator reserves the right to make determinations regarding the plan at any time.

Benefits: You are eligible to participate in Fluence's Health and Welfare Benefits Programs and Fluence's short-term and long-term disability, accidental death and dismemberment, and life insurance plans, beginning on your first day of employment.

Retirement: You will be eligible to participate in The Fluence Energy Savings Plan, which is a 401(k) plan, after you receive your first paycheck. You may contribute up to 50% of your gross salary to your account in accordance with the terms and conditions of the retirement plan and you will receive a company matching contribution of 100% of your contributions up to 5% of your gross salary.

Long-term Incentive Award: We also want you to share in Fluence Energy's vision and its future. For that reason, you will be awarded a one-time equity grant of \$1,400,000 delivered in the form of Restricted Stock Units (RSUs), subject to approval by the Board of Directors Compensation Committee. The grant effective date is your hire date with Fluence, and these RSUs will be awarded to you once you are hired. The grant value is converted to RSUs using the Fluence closing stock price on the grant effective date and are subject to a vesting schedule of one-third annually on the anniversary of the grant date. The plan administrator reserves the right to make determinations regarding this plan at any time. Further details will be provided to you in the coming weeks.

Sign on Cash Bonus: You will receive a one-time payment of \$500,000, subject to approval by the Board of Directors Compensation Committee and subject to taxes, paid December 31, 2022, provided you remain employed with Fluence on the payment date. If you voluntarily leave Fluence Energy as an employee prior to September 15, 2025 (three-year anniversary date) or are terminated from Fluence due to Cause as defined in the Executive Severance Plan, you will be required to pay this amount back to Fluence Energy with the payback value reduced pro-rata on a daily basis spread over the three-year period.

Sign on LTI Award: You will receive a one-time payment of \$1,200,000 delivered in the form of RSUs with the same grant and vesting rules as the LTI Award described above, subject to approval by the Board of Directors Compensation Committee.

Retention Stability Clause: If Fluence involuntarily terminates your employment prior to your one-year new hire anniversary date for any reason other than Cause as defined in the Executive Severance Plan, Fluence will pay a one-time cash payment of \$1,200,000, subject to approval by the Board of Directors Compensation Committee, net of any RSU vesting as applicable, and subject to taxes, within 30 days of termination; this Retention Stability Clause expires on your one-year new hire anniversary date.

Executive Severance Plan: As an Executive Officer of Fluence, you are eligible to participate in the Fluence Executive Severance Plan, subject to approval by the Board of Directors Compensation Committee. Further details will be provided to you in the coming weeks.

Executive Officer Policies: Fluence maintains company policies applicable to all employees. In addition, you are subject to additional policies applicable only to Executive Officers, specifically the Fluence Executive Stock Ownership Guidelines and the Fluence Clawback Policy, as approved by the Board of Directors Compensation Committee. Further details will be provided to you in the coming weeks.

New Hire Paperwork Agreement: Prior to your start date, you will receive a list of pre-hire documents. By signing this offer, you are agreeing to send back all new hire paperwork no later than one week prior to starting with Fluence. If HR does not receive the signed documentation, your start date may be delayed.

ACCEPTANCE PROCESS

Manavendra, your experience, and background will be an asset to this position, and we look forward to you joining Fluence. To confirm your acceptance of this offer, please print this letter, sign, and return to me through email as soon as possible on Aug 26th 2022. If you have any questions concerning the terms of this offer, please do not hesitate to contact me.

Sincerely,

Larissa Cerqueira

Larissa Cerqueira
Chief Human Resources Officer

Your employment with Fluence Energy is and will be "at will" employment, for an indefinite period of time. This means that you or the Company may terminate the employment relationship at any time, for any reason or for no reason. No oral or written representation made by anyone at Fluence may change the "at will" nature of this relationship. You retain the option, as does Fluence, of ending your employment with Fluence at any time, with or without notice and with or without cause. This letter is governed by the laws of Virginia. Fluence is an "at will" employer; this letter does not constitute a contract for employment.

Read and Accepted:

Signature: /s/ Manavendra Sial Date: 8/26/2022

Manavendra Sial Start Date: September 15 2022





A Siemens and AES Company

Fluence Energy, Inc. Announces CFO Transition

Fluence Appoints Manavendra Sial as Chief Financial Officer

ARLINGTON, Va., August 31, 2022 (GLOBE NEWSWIRE) – Fluence Energy, Inc. (Nasdaq: FLNC) (“Fluence” or the “Company”), a leading global provider of energy storage products and services, and cloud-based software for renewables and storage, today announced that Manavendra (Manu) Sial will succeed Dennis Fehr as Senior Vice President and Chief Financial Officer of the Company, effective mid-September. Mr. Fehr will continue to provide his guidance to the Company as a non-executive employee until his departure from the Company on October 15, 2022.

Over the last four years, Mr. Sial has served as Executive Vice President and Chief Financial Officer for SunPower Corporation (Nasdaq: SPWR), where he led SunPower’s treasury, project finance, investor relations, financial planning, and accounting organizations. Mr. Sial will remain available to ensure a smooth transition at SunPower through September 14, 2022. Prior to joining SunPower, Mr. Sial served as Executive Vice President and Chief Financial Officer of VECTRA, which was a portfolio company of certain funds managed by affiliates of Apollo Global Management, LLC, from 2015 through 2018. Prior to his employment with VECTRA, Mr. Sial held various global finance and operations leadership roles with SunEdison Inc. from 2011 to 2015, including serving as Senior Vice President, Finance in 2015 and Chief Operating Officer, Asia Pacific and South Africa from 2013 through 2014. Before joining SunEdison Inc., Mr. Sial spent 11 years with General Electric (GE) in a variety of roles. Mr. Sial earned his MBA from Duke University’s Fuqua School of Business and his Bachelor of Commerce from Delhi University in India.

Julian Nebreda, Fluence’s incoming President and Chief Executive Officer said, “I’m extremely pleased to have Manu join Fluence as we continue our focus on growing our company and achieving profitability. Manu’s track record of success as a public company CFO, his outstanding financial leadership, and breadth of experience in clean energy will be an invaluable asset to our organization as we move into our next chapter.”

Mr. Nebreda continued, “On behalf of the entire team at Fluence, I would like to thank Dennis for his innumerable contributions over the last few years. Dennis was instrumental in building a solid financial team at Fluence and guiding the team through a successful initial public offering last fall. We wish him success in the next phase of his career.”

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader in energy storage products and services, and cloud-based software for renewables and storage. With a presence in over 40 markets globally, Fluence provides an ecosystem of offerings to drive the clean energy transition, including modular, scalable energy storage products, comprehensive service offerings, and the Fluence IQ Platform, which delivers AI-enabled SaaS products 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 [Twitter](#).

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 timing of the leadership transition, expectations as to the priorities management will pursue and the impact of management changes on our business, operations and financial results. 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 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, 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, 2021, filed with the Securities and Exchange Commission (“SEC”) on December 14, 2021 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 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.

Media Contact

Shayla Ebsen, Director of Communications

Email: media.na@fluenceenergy.com

Phone: +1 (605) 645-7486

Analyst Contact

Lexington May, Director of Investor Relations

Email: investorrelations@fluenceenergy.com

Phone: +1 (713) 702-3396