



4Q FY 2021 Earnings Presentation

DECEMBER 9, 2021

Disclaimer

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of federal securities laws with respect to Fluence Energy, Inc. ("Fluence" or the "Company"). These forward-looking statements include, without limitation, statements regarding future financial performance, business strategies, expansion plans, future results of operations, estimated revenues, losses, projected costs, prospects, plans and objectives of management. These forward-looking statements are based on our management's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events, and are not guarantees of performance. 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," "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 and their potential effects on our business. 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 achieve or maintain profitability, our ability to successfully execute our business and growth strategy, 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, and other factors set forth under the caption "Risk Factors" in our prospectus dated October 27, 2021, filed with the Securities and Exchange Commission ("SEC") pursuant to Rule 424(b) and in other filings we make with the SEC from time to time, which are accessible on the SEC's website at www.sec.gov and the Investors Relations section of the Company's website at <https://fluenceenergy.com/>. 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. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjust Net Income, and Free Cash Flow among others, which are designed to complement the financial information presented in accordance with GAAP because management believes such measures are useful to investors. Our non-GAAP metrics have limitations as analytical tools, and you should not consider them in isolation. The Company believes that these measures are important and supplement discussions and analysis of its results of operations and enhances an understanding of its operating performance. See the Appendix to this presentation for a reconciliation of the non-GAAP financial measures to the nearest GAAP measure, which should be carefully evaluated.





Market Outlook, Business Strategy

Manuel Perez Dubuc
CHIEF EXECUTIVE OFFICER

Fluence is at the center of the global energy transition



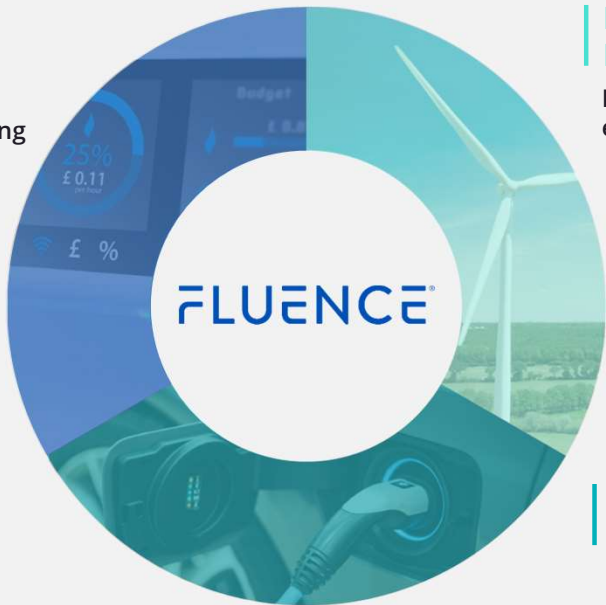
The clean energy transition will require ~\$100 trillion⁽¹⁾ of investment through 2050, with 194 GW of installed energy storage capacity by 2030⁽²⁾

Digital Revolution

The digitization of everything, redefining markets

Decarbonization Revolution

Moving to carbon-free energy globally



2nd Electric Revolution

The electrification of everything



(1) Based on the midpoint of Bloomberg New Energy Finance's ("BNEF") NEO 2020 clean electricity and green hydrogen pathway
 (2) Data from BNEF December 2020 Long-Term Energy Storage Outlook. For purposes of this presentation, all references to and market forecasts for "energy storage" refer solely to battery storage. Fluence believes that the TAM is larger than BNEF has forecasted.
 (3) Based on Bloomberg New Energy Finance's ("BNEF") LCOE estimates for 2020

Fluence is uniquely positioned to drive the global clean energy transition



Proven Management Team with Strong Founders & Shareholders

13 YEARS IN ENERGY STORAGE
6 GENERATIONS OF TECH



Category Creator with Global Track Record

1st EVER LITHIUM-ION BATTERY SYSTEM ON THE GRID



Disruptive Digital and Software Products – Fluence IQ™

OPTIMIZING >18% OF GRID-SCALE SOLAR AND WIND IN AUSTRALIA ⁽¹⁾



Strong Balance Sheet and Liquidity

IPO RESULTED IN GROSS PROCEEDS OF \$998M AND \$190M RCF ⁽⁴⁾



Large Installed Base Creates Ecosystem

~8 GW DIGITAL APPS & STORAGE DEPLOYED OR CONTRACTED ⁽²⁾



Global Supply Chain + Regional Operating Model

PRESENCE IN 30 MARKETS



Battery Technology-Agnostic

20 GWh OF BATTERY SUPPLY, WITH ACCESS TO NEXT-GEN TECHNOLOGIES ⁽³⁾



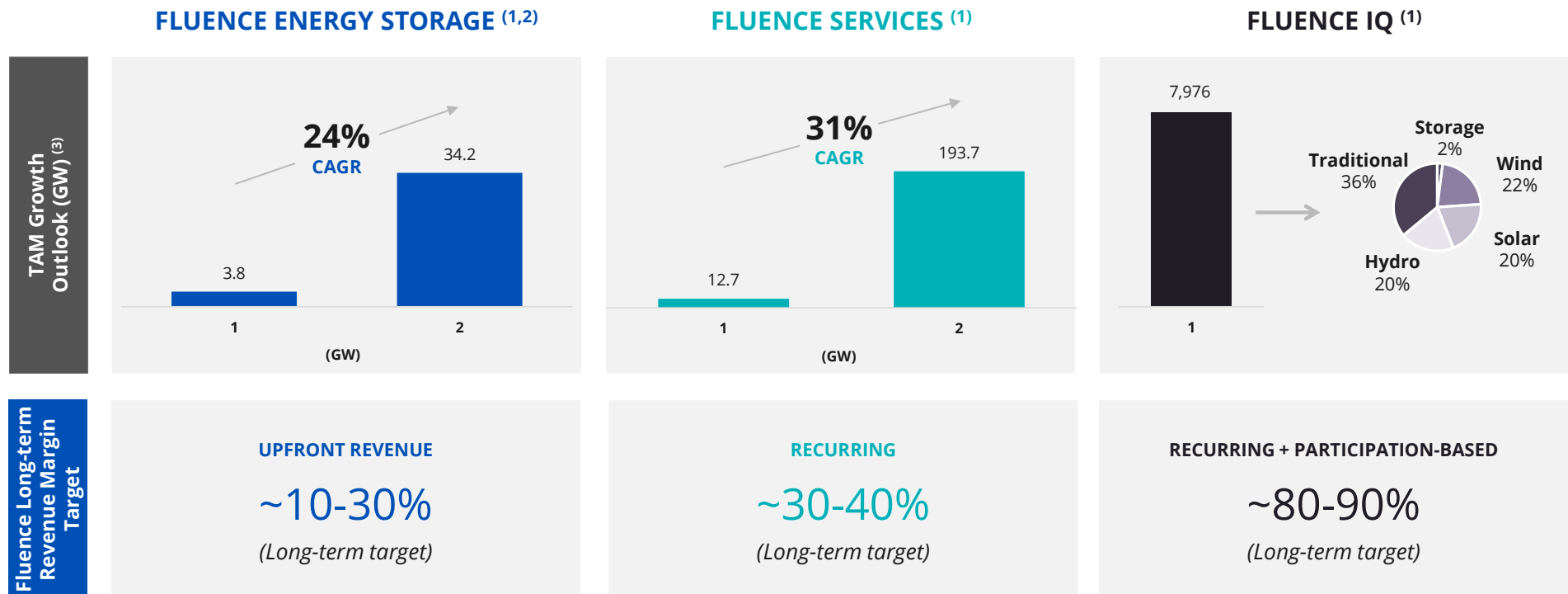
Visibility to future cash flow

CONTRACTED BACKLOG OF \$1.7 BILLION ⁽²⁾



(1) % estimated based on Fluence AUM or contracted in the Australian National Electricity Market
(2) As of September 30, 2021
(3) Contracted battery supply through 2024
(4) As of November 1, 2021

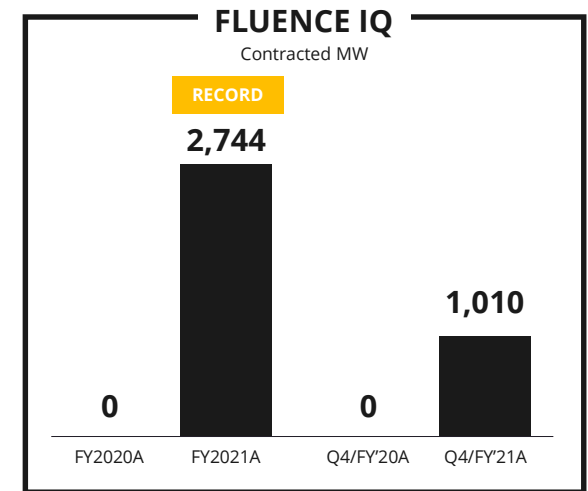
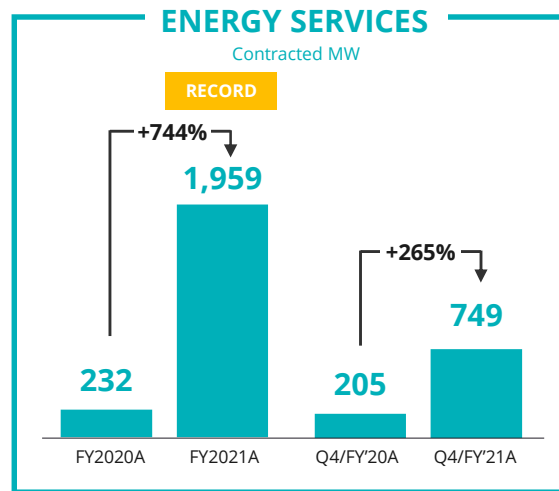
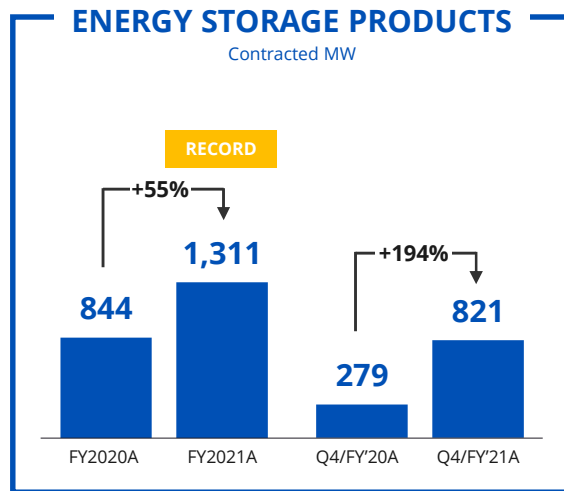
Fluence energy storage and digital applications are expected to drive significant recurring revenues



Note: Figures represent long-term targets and are not projections of future financial performance.

- (1) Energy storage products and services cover only battery storage capacity, while digital applications includes battery storage, renewable, hydro, and traditional generation capacity
- (2) For purposes of this presentation, all references to and market forecasts for "energy storage" refer solely to battery storage
- (3) Data from BNEF December 2020 Long-Term Energy Storage Outlook (figures exclude residential storage). Fluence believes that the TAM is larger than BNEF has forecasted

Strong order in-take in all areas of the Fluence ecosystem



QUARTERLY HIGHLIGHTS

- Raised ~\$1 billion in gross IPO proceeds in October 2021
- Record fiscal year 2021 revenue driven by record increases in product and services deployments, despite quarterly supply chain and COVID-19 related headwinds, including shipping delays, increased shipping costs, and project delays
- Expect to continue momentum across all business lines into FY22



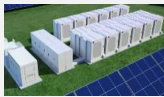
New orders and backlog driving momentum across business lines

FLUENCE ENERGY STORAGE

- In Q4 signed the largest energy storage portfolio in Europe at 105 MW
- Entered into Taiwan market in December
- Added 821 MW of new contracts in Q4
- Expect shipping delay challenges to impact timing



GRIDSTACK



SUNSTACK



EDGESTACK

FLUENCE SERVICES

- In Q4 recognized a 100% services attachment rate in EMEA region
- Aggregate attachment rate of 74%
- Added 749 MW of new contracts in Q4



FLUENCE IQ

- We deployed Fluence IQ to optimize the trading of the largest solar farm in the southern hemisphere
- Signed Hazelwood contract for 150 MW in Australia in November
- Added 1,010 MW of new contracts in Q4

Bidding App

Dispatch App

Manage App

Invest App

Additional Fluence Apps

3rd Party Apps



Key Takeaways

- 1 Enormous energy transition total addressable market for storage and digital applications; Fluence well positioned with scale, experience, and first mover advantage
- 2 Favorable momentum from governments seen at COP 26 & US Legislation
- 3 Long term strategic shareholders post IPO in Siemens, AES and QIA
- 4 Shipping disruptions are delaying projects, shifting revenue to the right
- 5 Strong balance sheet with visibility to future cash flows through our \$1.7 billion backlog as of September 30, 2021



Performance & Guidance

Dennis Fehr
CHIEF FINANCIAL OFFICER

Key Performance Indicators

FY 2021 & 4Q21

- Record order intake for all business lines
- Services had an aggregate attachment rate of 74%
- Fluence IQ digital segment experiencing record growth since AMS acquisition in 1Q21



Order In-take

(AMOUNTS IN MW)	THREE MONTHS ENDED SEPTEMBER 30,				FISCAL YEAR ENDED SEPTEMBER 30,			
	2021	2020	CHANGE	CHANGE %	2021	2020	CHANGE	CHANGE %
ENERGY STORAGE PRODUCTS								
CONTRACTED	821	279	542	194.3%	1,311	844	467	55.3%
Energy Storage Services								
CONTRACTED	749	205	544	265.4%	1,959	232	1,727	744.4%
DIGITAL CONTRACTS								
CONTRACTED	1,010	—	1,010	n/a	2,744	—	2,744	n/a

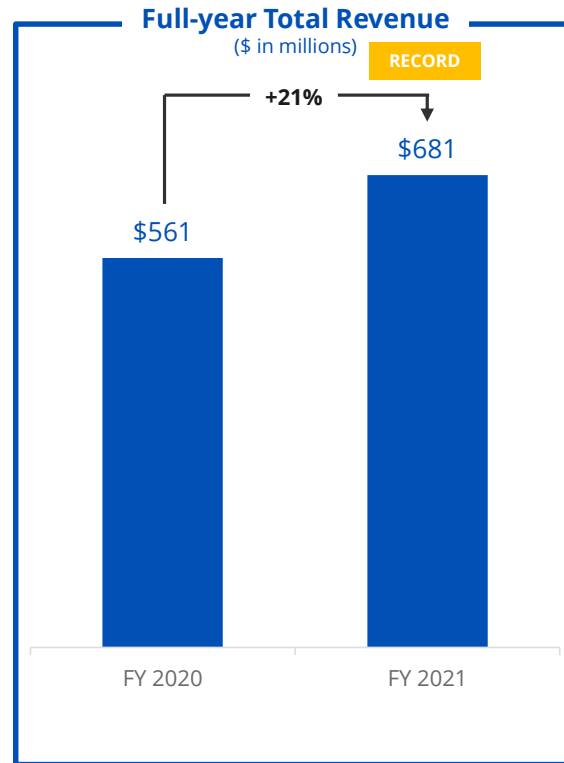
Key Performance Indicators

(AMOUNTS IN MW)	SEPTEMBER 30,			
	2021	2020	CHANGE	CHANGE %
ENERGY STORAGE PRODUCTS				
DEPLOYED	971	460	511	111.1%
CONTRACTED BACKLOG	2,679	1,879	800	42.6%
PIPELINE	14,161	11,320	2,841	25.1%
Energy Storage Services				
ASSET UNDER MANAGEMENT	772	276	496	179.7%
CONTRACTED BACKLOG	1,918	455	1,463	321.5%
PIPELINE	10,930	7,889	3,041	38.5%
DIGITAL CONTRACTS				
ASSET UNDER MANAGEMENT	3,108	—	3,108	n/a
CONTRACTED BACKLOG	1,629	—	1,629	n/a
PIPELINE	3,301	—	3,301	n/a

Total Revenue

FY 2021 & 4Q21

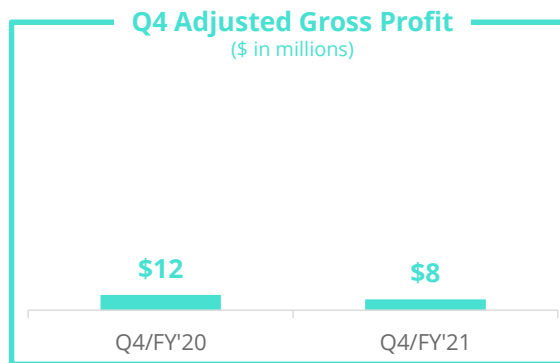
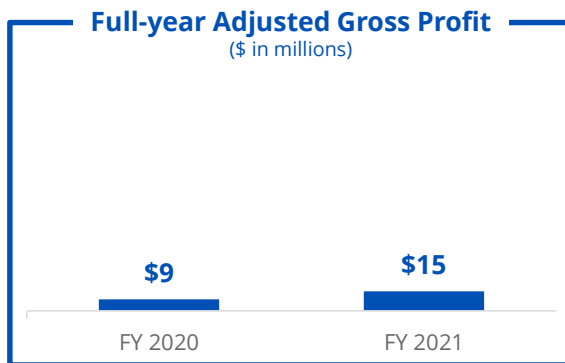
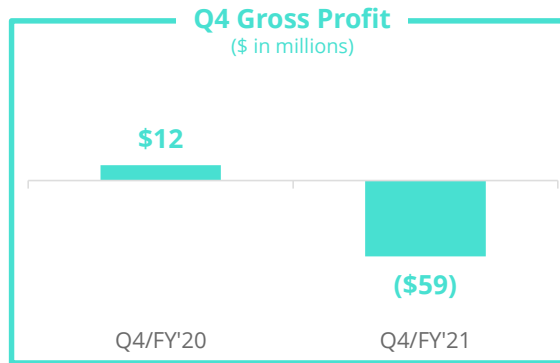
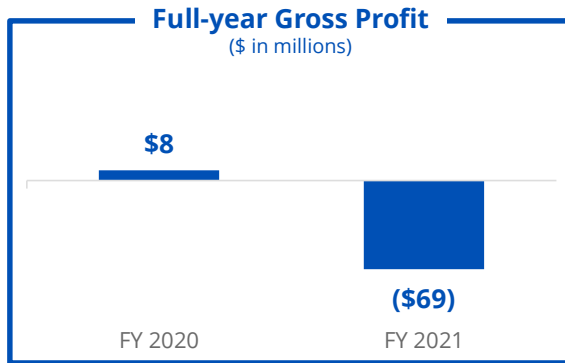
- Revenue increased approximately 21% from FY 2020 to FY 2021, driven by increases in energy storage products revenue
- Revenue decreased -21% from 4Q20 to 4Q21
 - Shipping and Covid related delays resulted in revenue shifting from 4Q21 to FY 2022
 - **Shifting of revenue only; no loss of contracts due to delays**



* Lower due to temporary revenue recognition delays from shipping and Covid related items

Gross Profit & Adjusted Gross Profit

FY 2021 & 4Q21



FY 2021 non-recurring expenses

- **Non-recurring** expenses adjustments of \$84.2 million to gross profit in FY 2021 included:
 - \$23.6 million related to non-recurring excess shipping costs
 - \$48.2 million related to project charges which are compounding effects of the COVID-19 pandemic
 - \$12.4 million related to the 2021 cargo loss incident

Q4 2021 non-recurring expenses

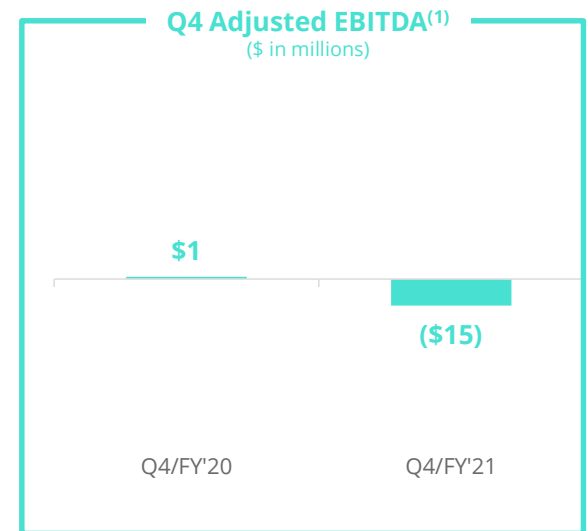
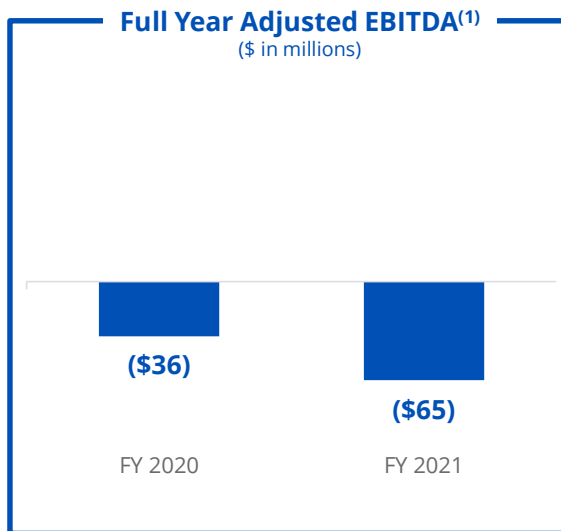
- **Gross profit decline** mostly attributable to shipping delays and COVID-19-related construction site interruptions, which we expect to be temporary
- **Non-recurring** expenses adjustments of \$67.5 million to gross profit in 4Q21 included:
 - \$16.7 million related to non-recurring excess shipping costs
 - \$48.2 million related to project charges which are compounding effects of the COVID-19 pandemic
 - \$2.6 million related to 2021 cargo loss incident



Adjusted EBITDA

FY 2021 & 4Q21

- Adjusted EBITDA of -\$65 million reflects the increased investments made throughout the year to scale the business
- Non-recurring** expense adjustments included in FY 2021 Adjusted EBITDA:
 - \$23.6 million related to non-recurring excess shipping costs
 - \$48.2 million related to project charges which are compounding effects of the COVID-19 pandemic
 - \$12.4 million related to 2021 cargo loss incident
 - \$4.8 million non-recurring IPO-related expenses which did not qualify for capitalization
- Non-recurring expenses in FY 2020 included \$0.8 million of costs associated with an acquisition and \$1.0 million expense associated with a safety incident in 2019



Adjusted EBITDA is calculated from the consolidated statements of operations using net income (loss) adjusted for (i) interest expense (income), net (ii) income tax expense, (iii) depreciation and amortization, (iv) other non-recurring income or expenses. Adjusted EBITDA may in the future also be adjusted for amounts impacting net income related to the Tax Receivable Agreement liability



FY 2022 total revenue guidance

We are issuing FY 2022 total revenue guidance of \$1.1 to \$1.3 billion

Our guidance is based on contracted backlog of \$1.7 billion as of September 30, 2021, but also takes into consideration of potential delays in revenue recognition in FY 2022 based on shipping / Covid-19 related delays

Contracted Backlog in MW as of 9/30/2021:

2,679 MW
ENERGY STORAGE PRODUCTS

1,918 MW
ENERGY STORAGE SERVICE CONTRACTS

1,629 MW
FLUENCE IQ DIGITAL CONTRACTS

In addition, on a quarterly basis, we will be presenting non-GAAP key operating metrics similar to ones found on page 11 of this presentation

Based on historic seasonality, ~70% ⁽¹⁾ of annual revenue is recognized in third and fourth quarter of any fiscal year

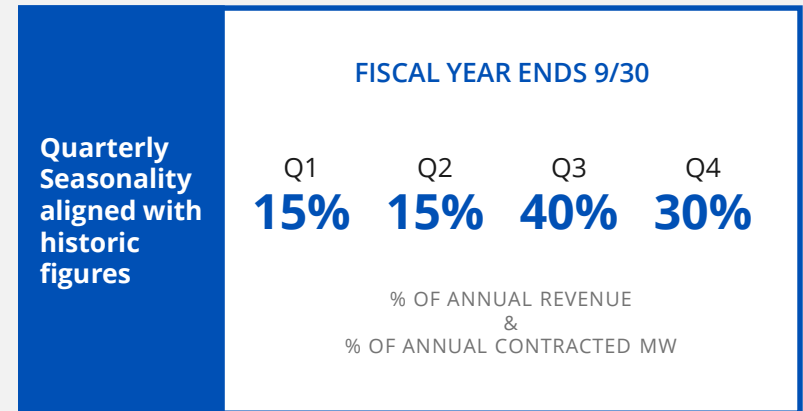
Seasonal market demand drives contracting and revenue seasonality

CONTRACTING AND REVENUE SEASONALITY

- Regulators in northern hemisphere seek systems coming online around the summer peak period
- Main component delivery and installation occurring in May – July time frame driving revenue recognition in Q3 and Q4 of fiscal year



(1) Q3 and Q4 order intakes in FY2019 and FY2020 accounted for 80% or more of each respective fiscal year



H1 FY'22 CAVEAT



Due to the shipping and Covid related delays previously disclosed, we expect H1 FY '22 to be slightly stronger for revenue recognition

Therefore, we expect weaker cash collections in Q1 that will result in stronger cash collections in Q2

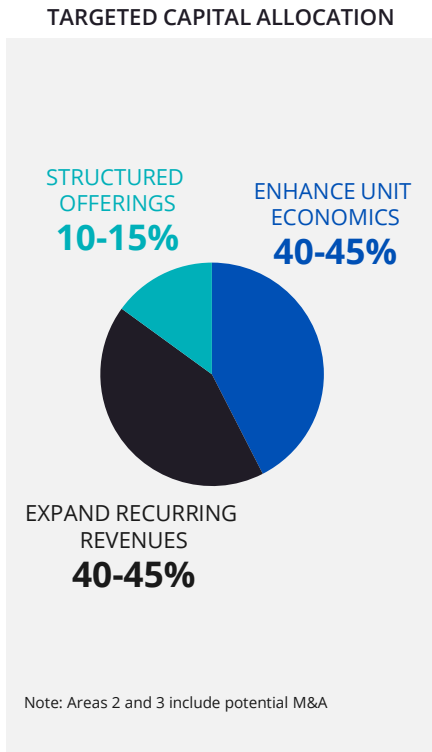
Allocating capital according to our strategic framework

POST IPO CASH BALANCE	\$950M
LESS REPAYMENT OF DEBT	\$100M
ALLOCABLE CASH BALANCE	\$850M



Putting capital to work

AREAS	IDENTIFIED INVESTMENT AREAS
1 Enhance Unit Economics	Global Product Manufacturing and Battery Supply Partnerships Specialized Channels + High Margin Segment Offerings
2 Expand Recurring Revenues	Expanded Services Offerings Fluence IQ Digital Platform and Ecosystem
3 Structured Offerings	Energy Storage as a Service, Dynamic Capacity/Virtual Power Plant, & Easier Energy Transition



Note: Figures represent long-term targets and are not projections of future financial performance.



APPENDIX

APPENDIX: NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

(\$ in thousands)

	THREE MONTHS ENDED SEPTEMBER 30,				FISCAL YEAR ENDED SEPTEMBER 30,			
	2021	2020	CHANGE	CHANGE %	2021	2020	CHANGE	CHANGE %
NET LOSS	\$ (87,199)	\$ (1,106)	\$ (86,093)	(7784.2) %	\$ (162,003)	\$ (46,710)	\$ (115,293)	(246.8) %
ADD (DEDUCT):								
INTEREST EXPENSE (INCOME), NET	528	77	451	585.7	1,429	(379)	1,808	477.0
INCOME TAX EXPENSE (BENEFIT)	(1,045)	743	(1,788)	(240.6)	1,829	6,421	(4,592)	(71.5)
DEPRECIATION AND AMORTIZATION	1,618	769	849	110.4	5,112	3,018	2,094	69.4
NON-RECURRING EXPENSES ^(a)	70,809	773	70,036	9,060.3	88,959	1,767	87,192	4,934.5
ADJUSTED EBITDA	\$ (15,289)	\$ 1,256	\$ (16,545)	(1,317.3) %	\$ (64,674)	\$ (35,883)	\$ (28,791)	(80.2) %

(a) Amount for fiscal year 2021 included \$23.6 million related to non-recurring excess shipping costs and \$48.2 million of project charges which are compounding effects of the COVID-19 pandemic, \$12.4 million related to the 2021 cargo loss incident, and \$4.8 million non-recurring IPO-related expenses which did not qualify for capitalization. Amount in fiscal year 2020 included \$0.8 million of costs associated with the AMS acquisition and a \$1.0 million expense associated with a safety incident in 2019;

Amount for the three months ended September 30, 2021 included \$16.7 million related to non-recurring excess shipping costs and \$48.2 million of project charges which are compounding effects of the COVID-19 pandemic, \$2.6 million related to the 2021 cargo loss incident, and \$3.3 million non-recurring IPO-related expenses which did not qualify for capitalization. Amount for the three months ended September 30, 2020 included \$0.8 million of costs associated with the AMS acquisition.



APPENDIX: NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

(\$ in thousands)

	THREE MONTHS ENDED SEPTEMBER 30,				FISCAL YEAR ENDED SEPTEMBER 30,			
	2021	2020	CHANGE	CHANGE %	2021	2020	CHANGE	CHANGE %
TOTAL REVENUE	\$ 188,205	\$ 239,464	\$ (51,259)	(21.4) %	\$ 680,766	\$ 561,323	\$ 119,443	21.3 %
COST OF GOODS AND SERVICES	247,266	227,456	19,810	8.7	749,910	553,400	196,510	35.5
GROSS PROFIT (LOSS)	(59,061)	12,008	(71,069)	(591.8)	(69,144)	7,923	(77,067)	(972.7)
ADD (DEDUCT):								
NON-RECURRING EXPENSES (INCOME)^(a)	67,516	(16)	67,532	(442075.0)	84,153	978	83,175	8504.6
ADJUSTED GROSS PROFIT	\$ 8,455	\$ 11,992	\$ (3,537)	(29.5) %	\$ 15,009	\$ 8,901	\$ 6,108	68.6 %
ADJUSTED GROSS PROFIT MARGIN %	4.5 %	5.0 %			2.2 %	1.6 %		

(a) Amount in fiscal year 2021 included \$23.6 million related to non-recurring excess shipping costs and \$48.2 million of project charges which are compounding effects of the COVID-19 pandemic, and \$12.4 million related to the 2021 cargo loss incident. Amount in fiscal year 2020 included a \$1.0 million expense associated with a safety incident in 2019.

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NET LOSS	\$ (87,199)	\$ (1,106)	\$ (86,093)	(7784.2) %	\$ (162,003)	\$ (46,710)	\$ (115,293)	(246.8) %
ADD (DEDUCT):								
AMORTIZATION OF INTANGIBLE	\$ 915	\$ 624	291	46.6	\$ 3,552	\$ 2,484	1,068	43.0
NON-RECURRING EXPENSES ^(a)	70,809	773	70,036	9060.3	88,959	1,767	87,192	4934.5
ADJUSTED NET (LOSS) INCOME	\$ (15,475)	\$ 291	\$ (15,766)	(5417.9) %	\$ (69,492)	\$ (42,459)	\$ (27,033)	(63.7) %

(a) Amount in fiscal year 2021 included \$23.6 million related to non-recurring excess shipping costs and \$48.2 million of project charges which are compounding effects of the COVID-19 pandemic, \$12.4 million related to the 2021 cargo loss incident, and \$4.8 million non-recurring IPO-related expenses which did not qualify for capitalization. Amount in fiscal year 2020 included \$0.8 million of costs associated with the AMS acquisition and a \$1.0 million expense associated with a safety incident in 2019.

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(\$ in thousands)

	THREE MONTHS ENDED SEPTEMBER 30,				FISCAL YEAR ENDED SEPTEMBER 30,			
	2021	2020	CHANGE	CHANGE %	2021	2020	CHANGE	CHANGE %
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (125,992)	\$ 61,849	\$ (187,841)	(303.7) %	\$ (265,269)	\$ (14,016)	\$ (251,253)	(1,792.6) %
LESS: PURCHASE OF PROPERTY AND EQUIPMENT	(1,293)	(767)	(526)	68.6	(4,292)	(1,780)	(2,512)	141.1
FREE CASH FLOWS	\$ (127,285)	\$ 61,082	\$ (188,367)	(308.4) %	\$ (269,561)	\$ (15,796)	\$ (253,765)	(1606.5) %



ESG is more than a responsibility. It's a mindset.

 <p>Enabling Decarbonization, Resiliency, and Reliability</p>	<ul style="list-style-type: none"> • Energy storage helps mitigate climate risk, reduce GHG emissions, enable higher renewable penetration, and improve grid resiliency, stability, and reliability • Our products provide zero direct emissions
 <p>Socially Impactful in Handprint and Footprint</p>	<ul style="list-style-type: none"> • Helping developed and developing nations transform grids responsibly • Purpose-driven culture • SA 8000 (social accountability certification)
 <p>Robust System and Employee Safety Policies</p>	<ul style="list-style-type: none"> • Global and regional safety committees ensure compliance • Conduct regular comprehensive training program for all employees and contractors • ISO 45001 (Occupational Health and Safety Management) and ISO 9001 (Quality Management) certified
 <p>Ethical Supply Chain Management</p>	<ul style="list-style-type: none"> • Supplier code of conduct embedded into contracts; conduct regular audits • Hold suppliers accountable for sustainable and ethical mineral sourcing • ISO 14001 certified (environmental management system)
 <p>Board Engagement on ESG</p>	<ul style="list-style-type: none"> • Active board engagement on topics including environment, safety, performance, diversity, human rights, anti-discrimination, and cybersecurity • Adopted SASB framework for the Fuel Cells & Industrial Batteries industry
 <p>Supporting UN Sustainable Development Goals</p>	<ul style="list-style-type: none"> • Affordable and clean energy • Industry, innovation and infrastructure • Climate action • Sustainable cities and communities

