

Q1 FY2026 Earnings Presentation

February 5, 2026

FLUENCE

Smartstack

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Disclaimer

Forward-Looking Statements

The statements herein and referenced on the Company's earnings call 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, and other statements regarding the Company's future financial and operational performance and results of operations, future market and industry growth and related opportunities for the Company, anticipated Company growth and business strategy, anticipated growth in order intake, liquidity and access to capital and cash flows, expectations relating to backlog, pipeline, and contracted backlog, our compliance with and the impact of the One Big Beautiful Bill Act, tariff expectations, potential transactions and benefits thereof, projected costs, beliefs, assumptions, prospects, plans and objectives of management, and the timing of any of the foregoing. 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," "commits," "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), assumptions, or other important factors 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 relatively limited operating and revenue history as an independent entity and the nascent clean energy industry; anticipated increasing expenses in the future and our ability to maintain prolonged profitability; fluctuations of our order intake and results of operations across fiscal periods; potential difficulties in maintaining manufacturing capacity and establishing expected mass manufacturing capacity in the future; risks relating to delays, disruptions, and quality control problems in our manufacturing operations; risks relating to quality and quantity of components provided by suppliers; risks relating to our status as a relatively low-volume purchaser as well as from supplier concentration and limited supplier capacity; risks relating to operating as a global company with a global supply chain; changes in the cost and availability of raw materials and underlying components; failure by manufacturers, vendors, and suppliers to use ethical business practices and

comply with applicable laws and regulations; significant reduction in pricing or order volume or loss of one or more of our significant customers or their inability to perform under their contracts; risks relating to competition for our offerings and our ability to attract new customers and retain existing customers; ability to maintain and enhance our reputation and brand recognition; ability to effectively manage our recent and future growth and expansion of our business and operations; our growth depends in part on the success of our relationships with third parties; ability to attract and retain highly qualified personnel; risks associated with engineering and construction, utility interconnection, commissioning and installation of our energy storage solutions and products, cost overruns, and delays; risks relating to lengthy sales and installation cycle for our energy storage solutions; risks related to defects, errors, vulnerabilities and/or bugs in our products and technology; risks relating to estimation uncertainty related to our product warranties; fluctuations in currency exchange rates; risks related to our current and planned foreign operations; amounts included in our pipeline and contracted backlog may not result in actual revenue or translate into profits; risks related to acquisitions we have made or that we may pursue, including any contemplated or potential transaction with AESC, which may not be agreed upon, entered into, or completed on the terms we contemplate or at all, and which may impair our liquidity; events and incidents relating to storage, delivery, installation, operation, maintenance and shutdowns of our products; risks relating to our impacts to our customer relationships due to events and incidents during the project lifecycle of an energy storage solution; actual or threatened health epidemics, pandemics or similar public health threats; ability to obtain financial assurances for our projects; risks relating to whether renewable energy technologies are suitable for widespread adoption or if sufficient demand for our offerings do not develop or takes longer to develop than we anticipate; estimates on size of our total addressable market; barriers arising from current electric utility industry policies and regulations and any subsequent changes; risks relating to the cost of electricity available from alternative sources; macroeconomic uncertainty and market conditions; risk relating to interest rates or a reduction in the availability of tax equity or project debt capital in the global financial markets and corresponding effects on customers' ability to finance energy storage systems and demand for our energy storage solutions; reduction, elimination, modification, expiration, or determination of inapplicability of government incentives or regulations relating to or mandating or encouraging use of renewable energy and/or energy storage or the potential of such reduction, elimination, modification, expiration, or determination of inapplicability of government incentives or regulations; a decline or delay in public acceptance of renewable energy, or increase in the cost of customer projects; severe weather events; increased attention to environmental, social and governance matters; restrictions set forth in our current credit agreement and future debt agreements; uncertain ability to raise additional capital to execute on business opportunities; risks related to our 2030 Convertible Senior Notes; ability to obtain, maintain and enforce proper protection for our intellectual property, including our technology; threat of lawsuits by third parties alleging intellectual property violations; adequate protection for our trademarks and trade names; ability to enforce our intellectual property rights; risks relating to our patent portfolio; ability to effectively protect data integrity of our technology infrastructure data and other

business systems; use of open-source software; failure to comply with third party license or technology agreements; inability to license rights to use technologies on reasonable terms; risks relating to compromises, interruptions, or shutdowns of our systems; changes in the global trade environment, including imposition of new tariffs, changes to existing tariffs, and related economic uncertainty; potential changes in tax laws or regulations; risks relating to environmental, health, and safety laws and potential obligations, liabilities and costs thereunder; actual or perceived failure to comply with data privacy and data security laws, regulations, industry standards and other requirements related to privacy, security, and processing of personal information; risks relating to potential future legal proceedings, regulatory disputes, and governmental inquiries; risks related to ownership of our Class A common stock; risks related to us being a "controlled company" within the meaning of the rules of the Nasdaq Stock Market LLC; risks relating to the terms of our amended and restated certificate of incorporation and amended and restated bylaws; risks relating to our relationship with our founders and our continuing equity owners; risks relating to conflicts of interest by our officers and directors due to positions with continuing equity owners; risks related to short-seller activists; we depend on distributions from Fluence Energy, LLC to pay our taxes and expenses and Fluence Energy, LLC's ability to make such distributions may be limited or restricted in certain scenarios; risks arising out of the Tax Receivable Agreement; unanticipated changes in effective tax rates or adverse outcomes resulting from examination of tax returns; risks relating to improper and ineffective internal control over reporting to comply with Sarbanes-Oxley Act; risks relating to changes in accounting principles or their applicability to us; risks relating to estimates or judgments relating to our critical accounting policies; and other important factors set forth under Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 with the U.S. Securities and Exchange Commission ("SEC") on November 25, 2025, 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 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.

Today's Agenda

- 1 Strategy Update**
Julian Nebreda, President & CEO
- 2 Financial Update**
Ahmed Pasha, SVP & CFO
- 3 Q&A**

Q1 2026 Executive Summary

- ① Record backlog of ~\$5.5 billion
- ② FY'26 revenue guidance midpoint fully covered by orders in backlog
- ③ Reiterate FY2026 guidance ranges
- ④ Quarter-ending total liquidity of ~\$1.1 billion¹, including ~\$477 million of total cash⁷

REVENUE

\$475M

2.3 GWh Energy
Storage Solutions³

ADJUSTED GROSS PROFIT²

\$27M

Adjusted Gross Profit
Margin² of 5.6%

Q1 ORDER INTAKE

\$757M

~3.9 GWh Solutions Contracts⁴
(~4.7 GWh Gross Capacity⁵)
~2.9 GWh Services
~4.3 GW Digital

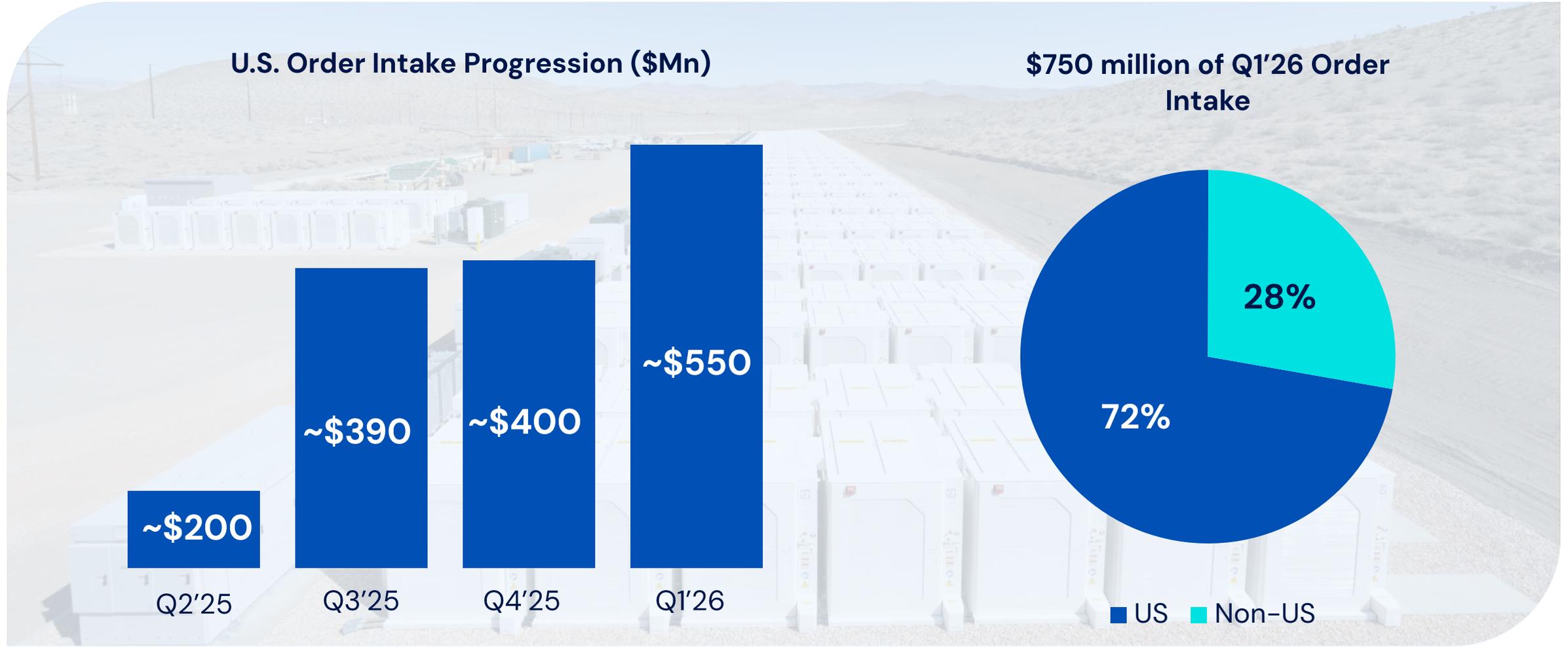
ANNUAL RECURRING REVENUE (ARR)⁶

\$154M

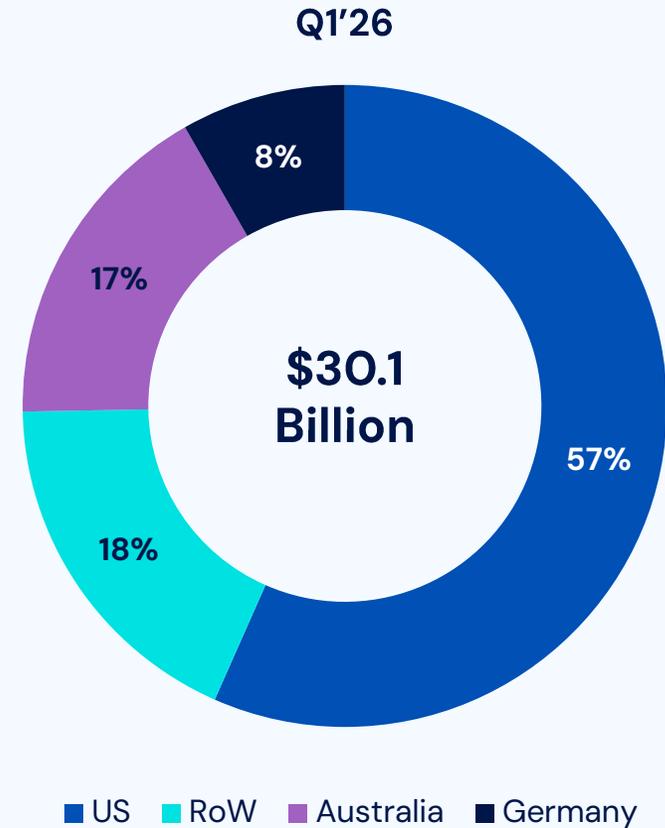
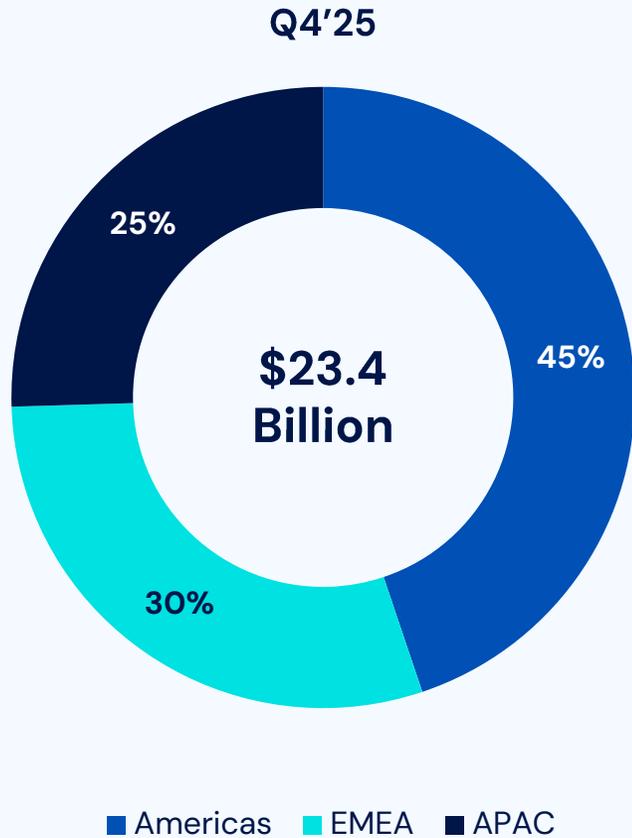
as of 12/31

Note 1: Total Liquidity is a management metric and is defined as Cash and cash equivalents + Restricted Cash + capacity available under our working capital facilities as of December 31, 2025, including our revolver ("2024 Revolver") and two supply chain financing facilities. **Note 2:** Non-GAAP figure. Refer to reconciliation of Non-GAAP figures to the respective most directly comparable GAAP financial measure in our appendix. Refer to disclaimer on Non-GAAP Financial Measures in the appendix of this presentation for a discussion of why we are unable to reconcile forward-looking non-GAAP financial measures to their respective most directly comparable GAAP financial measure. **Note 3:** Calculated in line with revenue recognition basis (percentage of completion) in \$ for energy storage solutions, based on project data as of December 31, 2025. **Note 4:** Solutions contract refers to the project's stated capacity that is expected from the asset. **Note 5:** Gross capacity represents the amount that will be installed, generally higher than contract to account for expected degradation of the project life. **Note 6:** Refer to ARR definition within the appendix. **Note 7:** Total Cash includes cash and cash equivalents + restricted cash.

Over \$750 million of Order Intake Driven by Steady Increase In U.S. Activity



Demand Growth and Sales Investments Drove a ~30% Pipeline Increase



Zeroing In on the Next Wave of Market Growth

Data Centers

- ~**36 GWh**¹ of data center projects currently in pipeline or leads as of today
- Vast Majority are Behind The Meter applications

Long Duration Energy Storage (LDES)

- ~**34 GWh**¹ of LDES projects currently in pipeline or leads as of today
- Smartstack's density well-positioned to compete in this segment

LEGACY USES (front of meter)

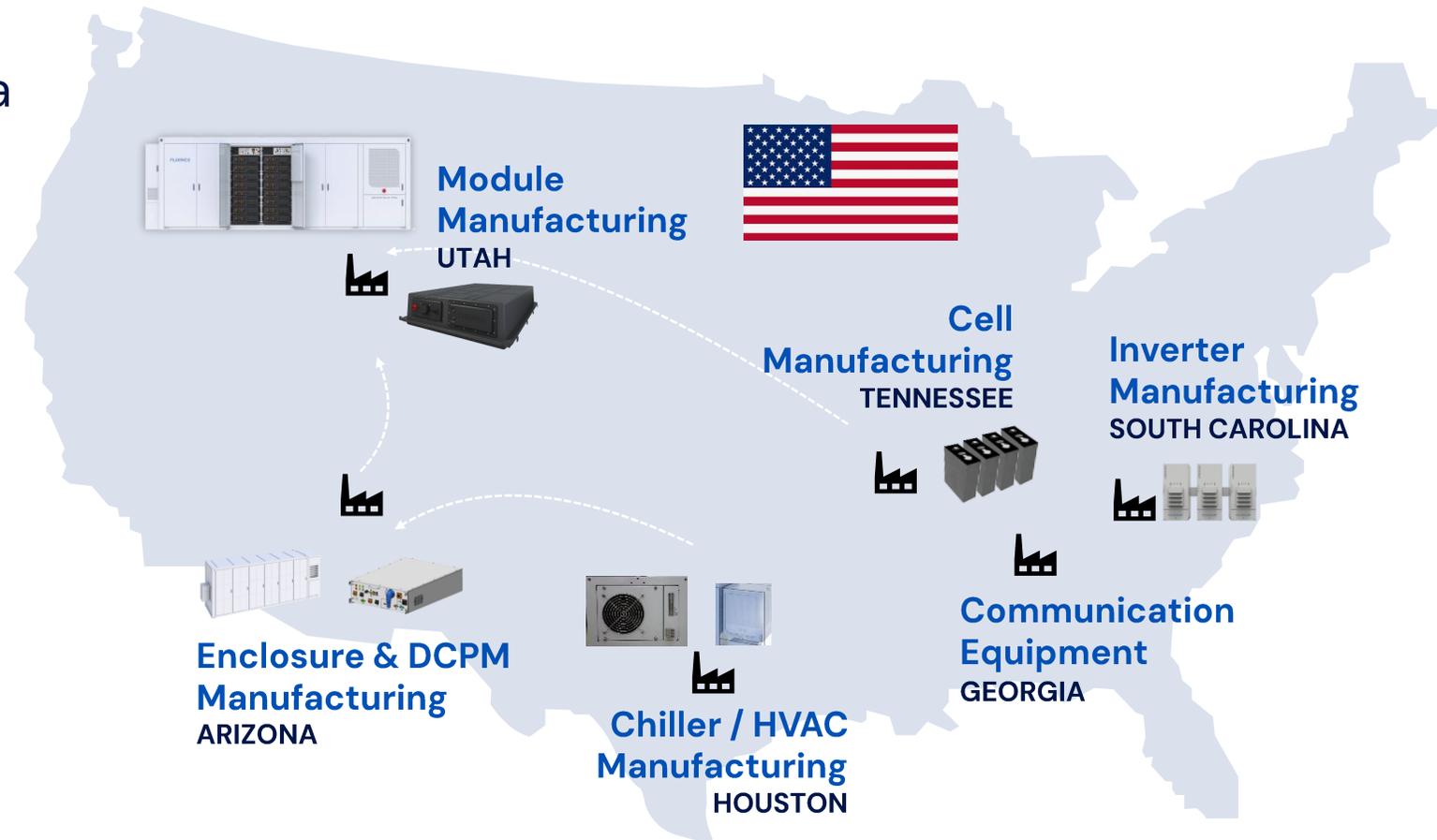
- Firming Renewable Generation
- Curtail Peak Electricity Needs
- Support Voltage (Grid)

NEW USES (behind the meter)

- Speed to Power
- Quality of Power
- Backup Power
- Support of on-site generation

Strengthening Our Domestic Supply Chain Advantage

- ① Cell and Module production ahead of plan. Increased Arizona enclosure production supports deliveries for FY 2026
- ② AESC expected to resolve Prohibited Foreign Entity (PFE) status for Tennessee facility in advance of effective dates
- ③ Announced conversions of EV battery cell lines BESS expected to boost domestic supply diversity and resilience



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First Quarter 2026 Financial Performance

All figures in \$ million, unless specified²

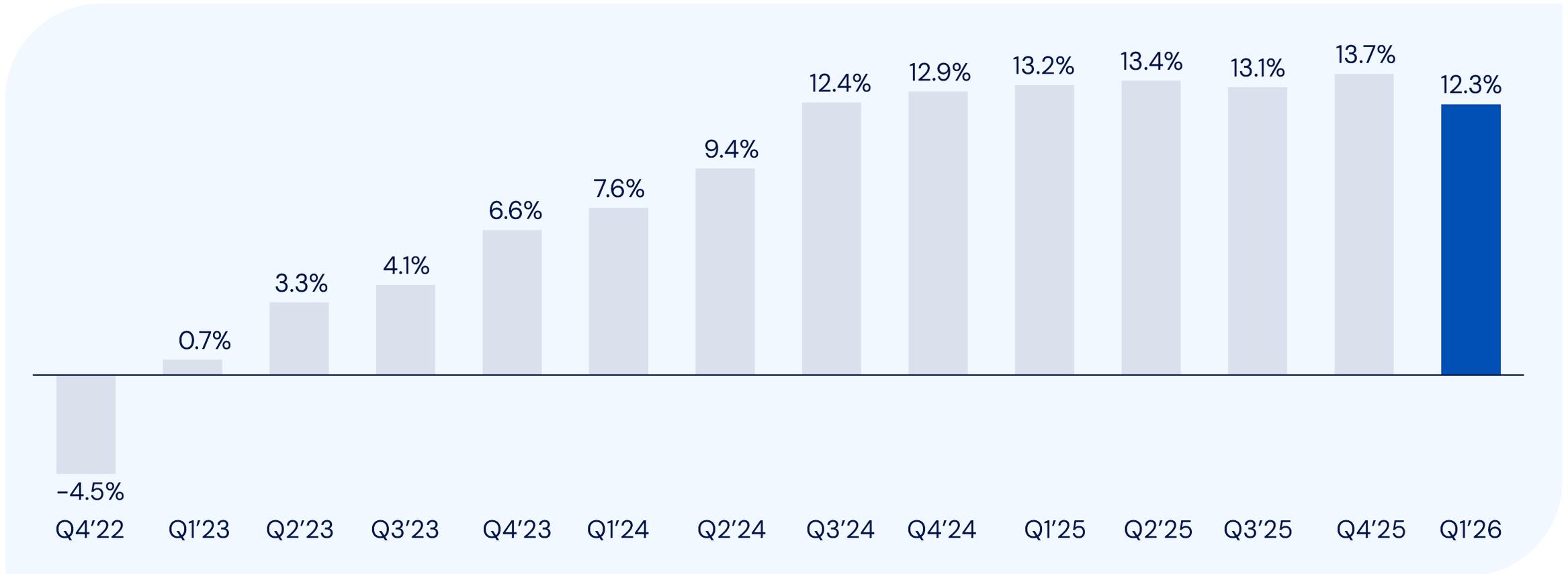
	Q1'25	Q1'26
Revenue	\$187	\$475
Gross Profit	\$21	\$23
Gross Profit Margin	11.4%	4.9%
Net Income (Loss)	(\$57)	(\$63)
Non-GAAP metrics		
Adjusted Gross Profit¹	\$23	\$27
Adjusted Gross Profit Margin	12.5%	5.6%
Adjusted EBITDA	(\$50)	(\$52)

HIGHLIGHTS²

- ① Revenue in line with expectation for 1/3rd of annual revenue during H1.
- ② Gross profit margin reflects:
 - \$20 million of increased costs, mostly associated with two projects outside the U.S. We expect to recover a majority of these costs over the remainder of FY'26.
 - Lower weighting of annual revenue in Q1 compared to relatively more even distribution of fixed costs throughout the year

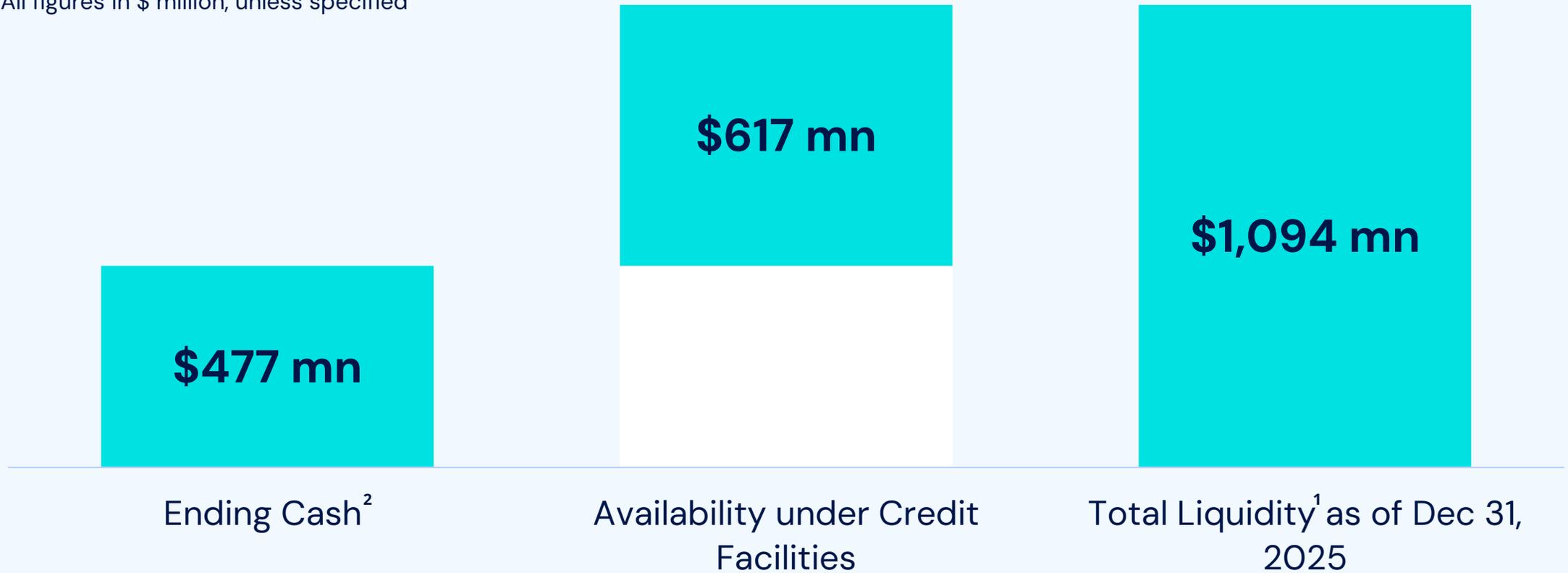
Continuing Focus on Double Digit Adjusted Gross Margins

Rolling 12 Month Adjusted Gross Margin%^{1,2}



~\$1.1 Billion of Total Liquidity Supports our Growth Plans

All figures in \$ million, unless specified



Reaffirming FY2026 Guidance

All figures in \$ million, unless specified	FY 2025 Actuals	FY 2026 Guidance
Revenue	\$2,263	\$3,200 – \$3,600 <i>Midpoint \$3,400</i>
Annual Recurring Revenue (ARR)	\$148	Approximately \$180 by end of FY'26
Adjusted EBITDA¹	\$19	\$40 – \$60 <i>Midpoint \$50</i>

- ① Mid-point of FY'26 guidance covered by backlog
- ② Equipment order for backlog projects secured at time of order execution
- ③ Clear visibility into the year to deliver 11–13% margin
- ④ Consistent with prior expectations, anticipate 1/3rd of annual revenue during H1 and 2/3rds during H2. Thus, expecting negative adjusted EBITDA during H1

Key Takeaways

- ① **Strong visibility and liquidity:** Record \$5.5 billion backlog; FY'26 guidance reaffirmed; \$1.1 billion liquidity supports growth plan
- ② **U.S. demand accelerating:** \$750 million Q1 orders globally, including \$500 million U.S.; Policy tailwinds and improving fundamentals
- ③ **Supply chain resilience:** Diverse and expanding supply chain base enables successful execution
- ④ **Broader use cases and differentiated technology:** Expanding applications for storage from data centers and Large C&I customers



**Committed to
Delivering Results
for Customers and
Shareholders**

US Production –
Gridstack enclosure
quality inspection

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Appendix

Smartstack's Modular Design Can Fit Customer Specs

Battery Cell

FROM

- Cell Supplier 1 (US)
- Cell Supplier 2
- Cell Supplier 3
- Cell Supplier 4
- Cell Supplier 5



- Initially ships with 7.5 MWh
- Upgradable as requirements change

Smartstack



Smartstack's split architecture separates critical control systems from battery packs



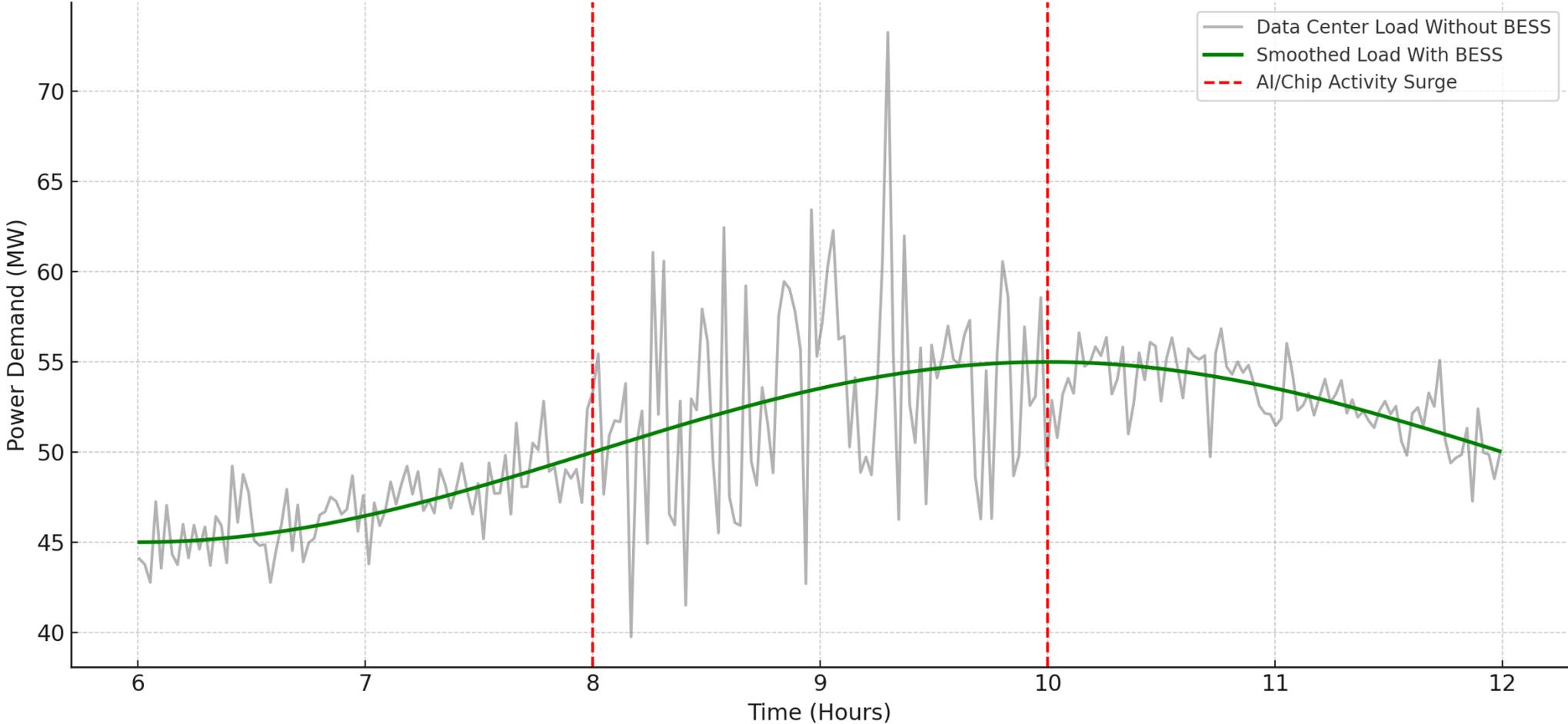
Smart Skid

- Enables rapid deployment and simplified maintenance for reduced downtime
- Comprehensive network of sensors paired with edge computing for advanced AI functions & controls



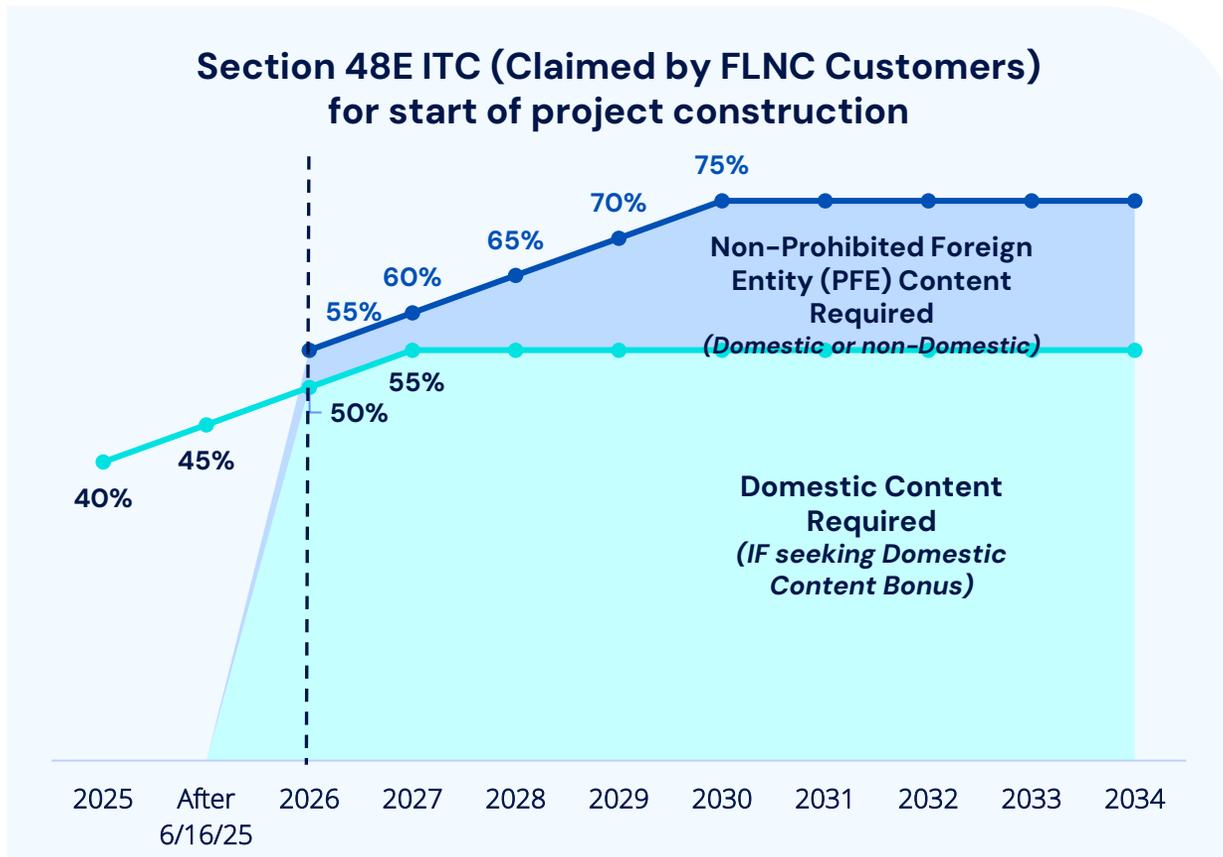
Extreme Power Usage Fluctuations of Data centers

BESS Smooths AI-Induced Power Fluctuations



OBBBA Provides Upside to Storage; Supports FLNC's Strategy

Longterm ITC availability, limits on Chinese competition, and incentives for domestic content favor FLNC

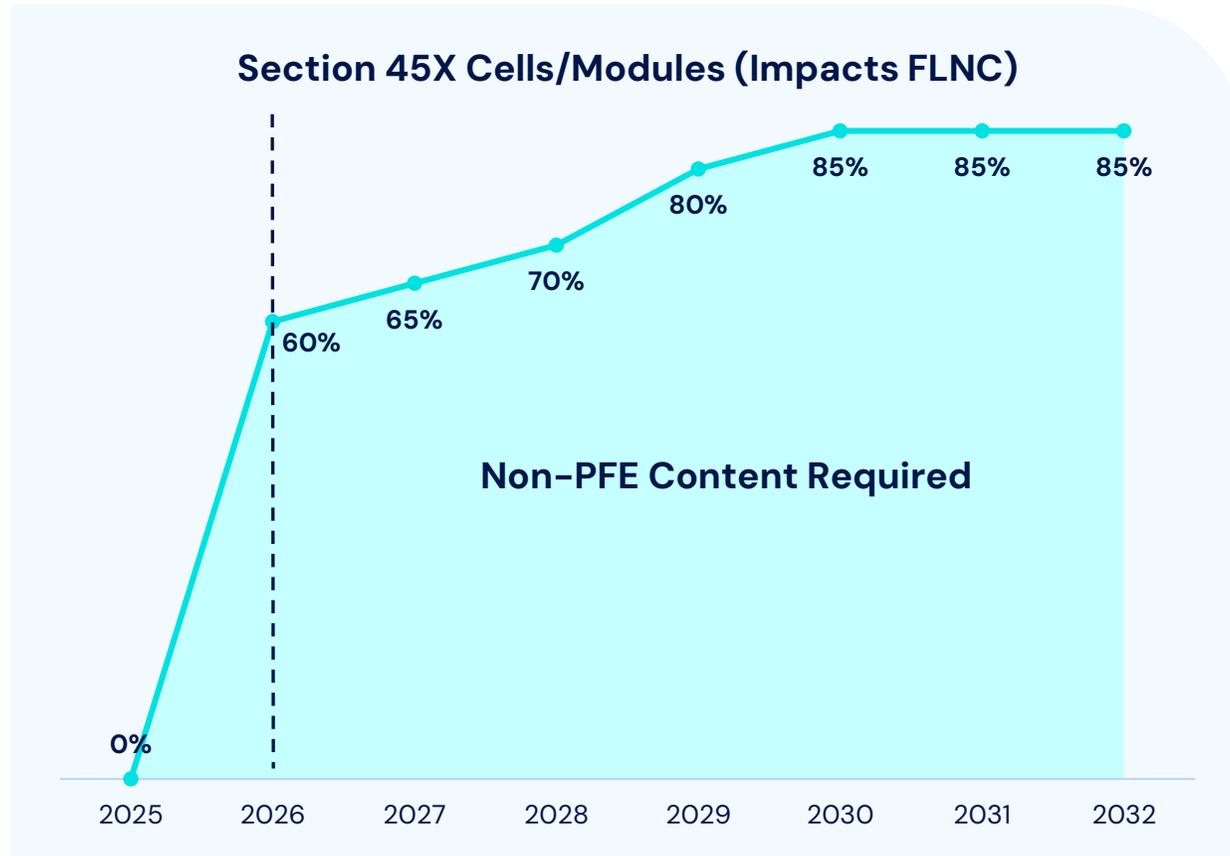


Highlights of OBBBA

- Extends Section 48E ITC for storage through 2034, providing long-term availability
- Limits Chinese competition in US through the PFE restrictions to qualify for base ITC (30%)
- Additional 10% ITC if minimum domestic content thresholds are met

PFE Restrictions in OBBBA are Complex but Workable

Amount of Non-PFE Content Required for Section 45X Advanced Manufacturing Tax Credit Increases Over Time



Key Takeaways

- ① Working with domestic suppliers to help facilitate their compliance with the OBBBA deadlines.
- ② Rising domestic content requirements favor Fluence's established U.S. supply chain.

Current Tariffs on Chinese Battery Imports

Current Effective Tariffs Through September 2026¹

3.4%

Base tariff

10%

Fentanyl related tariff

25%

Section 301 tariff on
cells, modules or
integrated systems

10%

Universal tariff

Total

48.4%

Definitions

ITEM	DEFINITION
Backlog	Backlog represents the unrecognized revenue value of our contractual commitments, which include deferred revenue and amounts that will be billed and recognized as revenue in future periods. The Company's backlog may vary significantly each reporting period based on the timing of major new contractual commitments and the backlog may fluctuate with currency movements. In addition, under certain circumstances, the Company's customers have the right to terminate contracts or defer the timing of its services and their payments to the Company. There is no guarantee that our backlog will result in actual revenue in the originally anticipated period or at all.
Pipeline	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. Pipeline is an internal management metric that we construct from market information reported by our global sales force. Pipeline is monitored by management to understand the anticipated growth of our Company and our estimated future revenue related to customer contracts for our battery-based energy storage products and solutions, services and digital software.
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	Deployed represents cumulative energy storage products and solutions that have achieved substantial completion and are not decommissioned. Deployed is monitored by management to measure our performance towards achieving project milestones.
Assets Under Management	Assets under management for service contracts represents our long-term service contracts with customers associated with our completed energy storage system products and solutions. In general, we start providing maintenance, monitoring, or other operational services after the storage product projects are completed. This is not limited to energy storage solutions delivered by Fluence. Assets under management for digital software represents contracts signed and active (post go live). Assets under management serves as an indicator of expected revenue from our customers and assists management in forecasting our expected financial performance.
Contracted/Order Intake	Contracted, which we use interchangeably with "Order Intake", represents new energy storage product and solutions contracts, new service contracts and new digital contracts signed during each period presented. We define "Contracted" as a firm and binding purchase order, letter of award, change order or other signed contract (in each case an "Order") from the customer that is received and accepted by Fluence. Our order intake is intended to convey the dollar amount and gigawatts (operating measure) contracted in the period presented. We believe that order intake provides useful information to investors and management because the order intake provides visibility into future revenue and enables evaluation of the effectiveness of the Company's sales activity and the attractiveness of its offerings in the market.
BESS	Acronym for battery energy storage system
APM	Acronym for asset performance management platform
Annual Recurring Revenue (ARR)	ARR represents the net annualized contracted value including software subscriptions including initial trial, licensing, long term service agreements, and extended warranty agreements as of the reporting period. ARR excludes one-time fees, revenue share or other revenue that is non-recurring and variable. The Company believes ARR is an important operating metric as it provides visibility to future revenue. It is important to management to increase this visibility as we continue to expand. ARR is not a forecast of future revenue and should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.
ASP	Acronym for Average Selling Price

Non-GAAP Financial Measures

Included in this presentation and discussed in the earnings call are certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, Operating Expenses, excluding stock compensation expenses, and Operating Expenses, excluding stock compensation expenses as a percentage of revenue, 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 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 fiscal year 2026 Adjusted EBITDA guidance and anticipated Adjusted Gross Profit Margin range for fiscal year 2026 to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and are 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.

Non-GAAP Financial Measures & Reconciliations¹

(\$ in millions)	FY' 25	Q1'25	Q1'26
GROSS PROFIT	295.8	21.2	23.1
Gross Profit Margin %	13.1%	11.4%	4.9%
Add:			
Stock-based compensation	2.6	0.9	0.5
Depreciation and amortization	9.9	1.3	3.1
Other non-recurring expenses, net ^(B)	1.2	-	-
ADJUSTED GROSS PROFIT	309.5	23.4	26.7
REVENUE	2,262.8	186.8	475.2
Adjusted Gross Profit Margin %	13.7%	12.5%	5.6%

(\$ in millions)	FY' 25	Q1' 25	Q1'26
NET INCOME (LOSS)	(68.0)	(57.1)	(62.6)
Add:			
Interest (income) expense, net	4.1	(0.7)	1.4
Income tax expense (benefit)	22.9	(1.7)	(7.9)
Depreciation and amortization	29.3	4.5	8.8
Stock-based compensation	19.7	5.3	5.3
Other non-recurring expenses, net ^(A)	11.4	-	2.9
ADJUSTED EBITDA	19.5	(49.7)	(52.1)
REVENUE	2,262.8	186.8	475.2
ADJUSTED EBITDA (% OF REVENUE)	0.9%	26.6%	11.0%

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

(A) Amount for Q1' 25, includes \$3.0 million for legal and consulting fees related to potential strategic transactions. Amount for FY' 25 includes approximately \$11.8 million in severance costs related to restructuring, \$0.9 million of impairment expense related to equity method investment and \$1.2 million in income as a result of a reduction in our Tax Receivable Agreement liability.

(B) Primarily severance related to restructuring activities.

Rolling 12 months (\$ in millions)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GROSS PROFIT	(62.4)	2.8	48.4	75.4	141.0	165.3	198.7	259.9	341.1	325.9	304.3	310.4	295.8	297.6
Gross Profit Margin %	-5.2%	0.2%	2.9%	3.8%	6.4%	7.3%	9.0%	12.1%	12.6%	12.9%	13.1%	12.7%	13.1%	11.7%
Add:														
Stock-based Compensation	8.5	5.9	6.4	5.0	4.2	4.5	4.4	4.0	4.1	3.7	3.2	3.0	2.6	2.2
Depreciation and Amortization	-	-	-	0.5	0.8	1.2	1.8	2.1	2.7	3.6	4.3	6.3	9.9	11.8
Other non-recurring expenses, net ^(B)	-	0.2	0.3	0.4	0.9	0.8	0.6	0.5	-	-	0.3	0.6	1.2	1.2
ADJUSTED GROSS PROFIT	(53.9)	8.9	55.1	81.3	146.9	171.8	205.5	265.5	347.9	333.2	312.2	320.3	309.5	312.8
REVENUE	1,199	1,334.2	1,689.6	1,987.0	2,218.0	2,271.5	2,196.4	2,143.4	2,698.6	2,521.4	2,329.9	2,449.1	2,262.8	2,551.3
Adjusted Gross Profit Margin %	(4.5%)	0.7%	3.3%	4.1%	6.6%	7.6%	9.4%	12.4%	12.9%	13.2%	13.4%	13.1%	13.7%	12.3%

Disclaimer: 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.