

# **Fluence Energy Inc.**

**Supplemental operations and financial metrics**

## Fluence Energy Inc. Supplemental operations and financial metrics<sup>1</sup>

all numbers in \$ million, unless specified

	FY'23	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26
<b>Income Statement metrics</b>								
Energy storage solutions	2,197.7	2,648.0	169.8	397.3	583.8	1,021.5	2,172.4	450.9
Services and Digital	20.4	50.5	17.0	34.3	18.7	20.4	90.5	24.4
<b>Total Revenue</b>	<b>2,218.1</b>	<b>2,698.6</b>	<b>186.8</b>	<b>431.6</b>	<b>602.5</b>	<b>1,041.9</b>	<b>2,262.8</b>	<b>475.2</b>
Energy Storage solutions GWh (Revenue Rec basis)	5.9	7.4	0.5	1.3	1.8	3.8	7.4	2.3
<b>Adjusted Gross Profit (Loss)<sup>2</sup></b>	<b>146.9</b>	<b>347.9</b>	<b>23.4</b>	<b>44.9</b>	<b>92.8</b>	<b>148.5</b>	<b>309.5</b>	<b>26.7</b>
Adjusted Gross Profit (Loss) % <sup>2</sup>	6.6%	12.9%	12.5%	10.4%	15.4%	14.3%	13.7%	5.6%
<b>Operating expenses, excluding stock compensation expenses<sup>2</sup></b>	<b>230.8</b>	<b>294.7</b>	<b>70.5</b>	<b>84.4</b>	<b>79.4</b>	<b>90.8</b>	<b>325.1</b>	<b>81.2</b>
Operating expenses, excluding stock compensation expenses % <sup>2</sup>	10.4%	10.9%	37.7%	19.6%	13.2%	8.7%	14.4%	17.1%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>(61.4)</b>	<b>78.1</b>	<b>(49.7)</b>	<b>(30.4)</b>	<b>27.4</b>	<b>72.2</b>	<b>19.5</b>	<b>(52.1)</b>
Adjusted EBITDA % <sup>2</sup>	(2.8%)	2.9%	(26.6%)	(7.0%)	4.5%	6.9%	0.9%	(11.0%)
<b>GAAP metrics</b>								
Gross Profit	141.0	341.1	21.2	42.6	89.1	142.9	295.8	23.0
Net Income / (loss)	(104.8)	30.4	(57.0)	(41.9)	6.9	24.1	(68.0)	(62.6)
<b>Demand metrics</b>								
Order intake	3,005.2	4,339.0	777.9	200.0	508.8	1,433.5	2,920.2	756.9
Backlog, in \$ billion	2.9	4.5	5.1	4.9	4.9	5.3	5.3	5.5
Annual recurring revenue (ARR)		100.0	106.4	110.0	123.5	148.0	148.0	153.6
<b>Balance sheet metrics</b>								
Cash and cash equivalents	345.9	448.7	607.4	568.6	436.3	690.8	690.8	452.6
Restricted Cash	115.9	70.0	47.1	41.4	23.6	23.9	23.9	25.2
Investments	1.0	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>462.8</b>	<b>518.7</b>	<b>654.5</b>	<b>610.0</b>	<b>459.9</b>	<b>714.6</b>	<b>714.6</b>	<b>477.8</b>
Shares, Class A Issued, in millions	119.6	130.2	130.7	131.3	131.7	132.0	132.0	133.2

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	FY'23	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26
<b>Top of the funnel metrics (GWs and GWh)</b>								
<b>Energy Storage Solutions</b>								
Orders in GW	2.2	5.2	1.0	0.2	0.7	1.5	3.4	1.0
Orders in GWh	6.3	14.6	3.4	0.8	2.5	4.9	11.7	3.9
Pipeline in GW	12.2	25.7	30.3	32.3	35.7	35.7	35.7	41.8
Energy Storage solutions Deployed, cumulative (GW)	3.0	5.0	5.8	6.2	6.3	6.8	6.8	7.2
Energy Storage solutions Deployed, cumulative (GWh)	7.2	12.8	14.8	16.5	16.7	17.8	17.8	18.9
<b>Services</b>								
Orders in GW	1.9	3.0	0.5	0.2	1.4	2.4	4.5	0.8
Orders in GWh	4.8	7.8	1.7	0.3	4.8	8.9	15.6	3.0
Pipeline in GW	13.7	25.6	26.6	25.9	27.9	29.4	29.4	33.8
Services attachment rate	76%	53%	49%	37%	189%	179%	133%	75%
Services attachment rate, Deployed, cumulative	95%	83%	79%	80%	81%	80%	80%	83%
<b>Digital Applications</b>								
Orders in GW	6.2	8.6	3.2	1.3	0.9	1.2	6.6	4.3
Pipeline in GW	24.4	64.5	59.1	57.9	60.1	63.7	63.7	71.5
<b>Assets Under Management</b>								
Services - storage assets in GWh	6.9	10.7	11.7	13.2	13.5	14.2	14.2	15.7
Digital - storage assets in GW	0.6	1.8	1.8	3.0	3.2	3.4	3.4	4.1
Digital - non-storage assets in GW	14.9	16.5	16.9	16.9	18.4	18.6	18.6	18.7
Digital - assets in GW	15.5	18.3	18.7	19.9	21.6	22.0	22.0	22.8

Note 1: Included in this document are certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA %, Adjusted Gross Profit (Loss), Adjusting Gross Profit (Loss) % (Margin), Operating Expenses (excluding stock compensation), and Operating Expenses (excluding stock compensation) 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. Our non-GAAP metrics have limitations as analytical tools, and you should not consider them in isolation. 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. Please refer to the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this sheet and the accompanying tables contained at the end of this document.

Note 2: Non-GAAP financial metric. Refer to attachment for a reconciliation of such non-GAAP financial measure to the most directly comparable GAAP financial measure.

# Fluence Energy Inc. Basis of preparation and metrics definitions

Please see our periodic reports filed with the SEC and our quarterly earnings presentations available on our website at <https://ir.fluenceenergy.com/>

## 1. Basis of Preparation

Note 1: Due to rounding, numbers presented may not add up precisely to totals provided.

Note 2: All numbers presented are reflected as of December 31, 2025.

Note 3: Correlation between GW and GWh numbers depends on duration (in hours) of orders or projects reported in each period and may be not linear between the periods.

Note 4: Methodology used for definition of some metrics may be revised in the future as appropriate and details of changes, if any, will be disclosed accordingly.

## 2. Definitions

### Revenue in GWh

Calculated in line with revenue recognition basis in \$, based on projects data as of December 31, 2025.

### Solutions

Solutions are defined as energy storage products as this is more reflective of offering provided. Could be also referred as Hardware Solutions in some cases and should never be interpreted as "batteries offerings".

### Operating Expenses, Excluding Stock Compensation Expense

Represents Sales & Marketing and General & Administrative expenses, including Research & Development and Depreciation & Amortization expenses, excluding Stock Compensation Expenses. Includes Corporate Opex Spend.

### 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.

### 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.

### Total Cash

Total Cash includes cash and cash equivalents + restricted cash. From time to time when we have them, this includes short-term investments.

### 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.

### 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.

### Services attachment rate

Calculated as "Services Orders in GWh" / "Energy Storage Solutions Orders in GWh" in each respective period. There might be a lag effect in the calculated attachment rate if a Service order is signed in the period after the Solution order was signed.

### Services attachment rate, Deployed, cumulative

Calculated as "Services - storage assets in GWh" / "Energy Storage solutions Deployed, cumulative (GWh)". For this calculation, "Services - storage assets in GWh" ("AUM") excludes assets where services have commenced, but storage solutions are not deployed yet.

### 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. 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.

### 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.

## Non-GAAP Financial Measures & Reconciliations

Adjusted EBITDA				Actuals				
(\$ in millions)	2023	2024	2025	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net income (loss)	(104.8)	30.3	(68.0)	(57.0)	(41.9)	6.9	24.1	(62.6)
Add:								
Interest income, net	(5.4)	(5.6)	4.1	(0.7)	0.4	1.1	3.4	1.4
Income tax expense (benefit)	4.5	9.2	22.9	(1.7)	(2.0)	4.6	22.0	(7.9)
Depreciation and amortization	10.7	14.5	29.3	4.5	6.2	8.3	10.4	8.8
Stock-based compensation	26.9	23.8	19.7	5.3	3.8	6.4	4.1	5.3
Other non-recurring expenses <sup>(a)</sup>	6.7	5.9	11.4	-	3.1	0.1	8.2	3.0
<b>Adjusted EBITDA</b>	<b>(61.4)</b>	<b>78.1</b>	<b>19.5</b>	<b>(49.7)</b>	<b>(30.4)</b>	<b>27.4</b>	<b>72.2</b>	<b>(52.1)</b>
<b>Total Revenue</b>	<b>2,218.0</b>	<b>2,698.6</b>	<b>2,262.8</b>	<b>186.8</b>	<b>431.6</b>	<b>602.5</b>	<b>1,041.9</b>	<b>475.2</b>
Adjusted EBITDA %	(2.8%)	2.9%	0.9%	(26.6%)	(7.0%)	4.5%	6.9%	(11.0%)

(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. Amount for FY'24 includes approximately \$2.5 million in costs related to the termination of the Revolver and Amendment No. 3 to the ABL Credit Agreement, \$1.5 million in expenses related to the Tax Receivable Agreement, \$1.0 million in severance costs related to restructuring and \$0.8 million in costs related to the secondary offering completed in December 2023. Amount for FY'23 includes \$6.7 million, respectively, in severance costs and consulting fees related to the restructuring plan from November 2022.

Adjusted Gross Profit				Actuals				
(\$ in millions)	2023	2024	2025	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Total revenue	2,218.0	2,698.6	2,262.8	186.8	431.6	602.5	1,041.9	475.2
Cost of goods and services	<u>2,077.0</u>	<u>2,357.5</u>	<u>1,967.0</u>	<u>165.6</u>	<u>389.0</u>	<u>513.4</u>	<u>899.0</u>	<u>452.2</u>
Gross profit	141.0	341.1	295.8	21.2	42.6	89.1	142.9	23.0
Gross profit margin %	6.4%	12.6%	13.1%	11.4%	9.9%	14.8%	13.7%	4.9%
Add:								
Stock-based compensation	4.2	4.1	2.6	0.9	0.6	0.6	0.4	0.5
Depreciation and amortization	0.8	2.7	9.9	1.3	1.4	2.7	4.5	3.1
Other non-recurring expenses <sup>(a)</sup>	0.9	0.0	1.2	0.0	0.3	0.3	0.6	0.0
<b>Adjusted Gross Profit</b>	<b>146.9</b>	<b>347.9</b>	<b>309.5</b>	<b>23.4</b>	<b>44.9</b>	<b>92.8</b>	<b>148.5</b>	<b>26.7</b>
Adjusted Gross Profit, %	6.6%	12.9%	13.7%	12.5%	10.4%	15.4%	14.3%	5.6%

(a) Primarily severance related to restructuring activities

Operating Expenses				Actuals				
(\$ in millions)	2023	2024	2025	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Research and Development	66.3	66.2	86.2	17.2	22.1	26.0	20.9	18.5
Sales and Marketing	41.1	63.9	79.5	18.2	21.2	19.8	20.3	22.0
General and Administrative	136.3	173.0	163.0	36.7	41.4	35.6	49.3	41.8
Depreciation and amortization	9.8	11.4	13.4	2.8	2.9	3.7	4.0	3.7
Less: Stock-Based Compensation	22.8	19.8	17.0	4.4	3.2	5.7	3.7	4.8
<b>Operating Expenses excluding Stock Compensation</b>	<b>230.8</b>	<b>294.6</b>	<b>325.1</b>	<b>70.5</b>	<b>84.4</b>	<b>79.4</b>	<b>90.8</b>	<b>81.2</b>
<b>Total Revenue</b>	<b>2,218.0</b>	<b>2,698.6</b>	<b>2,262.8</b>	<b>186.8</b>	<b>431.6</b>	<b>602.5</b>	<b>1,041.9</b>	<b>475.2</b>
Operating Expenses (excl. Stock Comp.) as % of Revenue	10.4%	10.9%	14.4%	37.7%	19.6%	13.2%	8.7%	17.1%

Note: For more information on adjustments to non-GAAP financial measures, please refer to prior period investor presentations, earnings releases, and other documentation available on the Fluence Investor Relations website at <https://ir.fluenceenergy.com/>