
**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 4, 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 Executive Officer Transition

On August 5, 2022, the Board of Directors (the “Board”) of Fluence Energy, Inc. (the “Company”) appointed Julian Nebreda as President and Chief Executive Officer of the Company, and as the Company’s principal executive officer, to be effective as of 12:00 a.m. on September 1, 2022 (the “Effective Time”), replacing Manuel Perez Dubuc, who will cease to serve as Chief Executive Officer, effective as of August 31, 2022. Mr. Perez Dubuc is also expected to resign as a director of the Board, effective as of August 31, 2022.

The Board’s appointment of Mr. Nebreda, a current director of the Company, to succeed Mr. Perez Dubuc is expected to take effect on September 1, 2022. Mr. Nebreda will continue to serve as a member of the Company’s Board but has stepped down as a member of the Compensation Committee of the Board, effective as of August 5, 2022.

Prior to Mr. Nebreda’s appointment at the Company, Mr. Nebreda, age 56, most recently served as Executive Vice President and President of US & Global Business Lines for The AES Corporation (“AES”) since January 2022. Mr. Nebreda has notified AES of his resignation which will be effective August 31, 2022. Prior to his most recent role at AES, Mr. Nebreda served as President of AES’ South America Strategic Business Unit (SBU) from October 2018 to January 2022. From April 2016 to October 2018, Mr. Nebreda served as President of AES’ Brazil SBU and President of AES’ Europe SBU from 2009 to April 2016. Prior to that, Mr. Nebreda held several other senior positions at AES, beginning in 2005. Mr. Nebreda has also previously served as Chairman of the Board of AES Andes and AES Brasil, publicly listed companies in Chile and Brazil, respectively. Before joining AES, Mr. Nebreda has held positions in the public and private sectors. There are no family relationships existing between Mr. Nebreda and any executive officer or director of the Company.

As previously disclosed in the Company’s filings with the SEC, Mr. Nebreda has served as one of AES Grid Stability, LLC’s (“AES Grid Stability”) designees on the Company’s Board pursuant to AES Grid Stability’s director appointment right under the Company’s Stockholders Agreement, dated as of October 27, 2021, by and among the Company, Siemens Industry, Inc. (“Siemens Industry”), AES Grid Stability, and Qatar Holding LLC (as amended and modified from time to time, the “Stockholders Agreement”). AES Grid Stability is a principal stockholder of the Company and is party to a number of agreements entered into by and among the Company and its other principal shareholders and their respective affiliates which provide a framework for the Company’s relationship with these shareholders, including the Stockholders Agreement, the Third Amended and Restated Limited Liability Company Agreement of Fluence Energy, LLC, the Tax Receivable Agreement, the Registration Rights Agreement, certain intellectual property and trademark license agreements, an amended and restated equipment and services purchase agreement, an amended and restated storage core frame purchase agreement, a credit support and reimbursement agreement with Siemens Industry and AES, and an amended and restated cooperation agreement with AES. In the ordinary course of our business, AES and its affiliates continue and we expect that AES and its affiliates will continue, to purchase our products and services for energy storage projects in multiple countries.

In connection with his appointment as President and Chief Executive Officer, Mr. Nebreda entered into an offer letter (the “Offer Letter”) with the Company setting forth the terms of his employment. Pursuant to the terms of the Offer Letter, Mr. Nebreda’s initial annual base salary will be \$600,000 and his target annual cash bonus opportunity will be 100% of his base salary, effective October 1, 2022 for fiscal year 2023. In addition, on the effective date of his appointment as President and Chief Executive Officer, the Company is providing a sign-on bonus of \$50,000 to Mr. Nebreda and a one-time grant of restricted stock units valued at \$2,500,000, which will vest and be payable in equal installments on the anniversary of the grant date over the course of the next three years. Settlement of the restricted stock units will be subject to Mr. Nebreda’s continued employment with the Company on each of the applicable vesting dates, except as may be otherwise provided under the terms of the Company’s Executive Severance Plan (the “Severance Plan”). Upon the effective date of his appointment as President and Chief Executive Officer, Mr. Nebreda will become a participant in the Company’s Executive Severance Plan, previously filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on February 10, 2022, and 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. Nebreda will be subject to the Company's Executive Stock Ownership Policy and required to hold five times his annual salary in stock within five years of the effective date of his appointment as President and Chief Executive 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. Nebreda previously entered into the Company's standard indemnification agreement for directors and officers (the "Fluence Form D&O Indemnification Agreement") 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 SEC on October 19, 2021.

Director Appointment

On August 4, 2022, Lisa Krueger notified the Board of her resignation from the Board and the Nominating and Corporate Governance Committee, effective at the close of business on August 4, 2022. Ms. Krueger has taken employment outside of AES and her resignation did not result from any disagreement with the Company on any matter relating to the Company's operations, policies or practices. AES Grid Stability, acting pursuant to its rights under the Stockholders Agreement, requested that Lisa Krueger be succeeded by Letitia ("Tish") Mendoza. On August 5, 2022, the Board appointed Ms. Mendoza, Executive Vice President and Chief Human Resources Officer at AES, to serve as a director on the Company's Board to fill the AES Grid Stability designee vacancy and appointed Ms. Mendoza as a member of the Compensation Committee, each with immediate effect. Ms. Mendoza was designated as a nominee to the Board by AES Grid Stability pursuant to its right under the Stockholders Agreement to designate for nomination up to three directors to the Board so long as the AES Related Parties (as defined in the Stockholders Agreement) beneficially own in the aggregate 20% or more of all issued and outstanding shares of the Company's Class A common stock (including the Underlying Class A Shares (as defined in the Stockholders Agreement)). Ms. Mendoza will serve for a term expiring at the Company's annual meeting of stockholders to be held in 2023 and until her respective successor is duly elected and qualified or her earlier death, disqualification, resignation or removal, subject to the terms of the Stockholders Agreement.

In connection with her appointment to the Board, Ms. Mendoza has entered into the Fluence Form D&O Indemnification Agreement.

Item 7.01. Regulation FD Disclosure.

On August 8, 2022, the Company issued a press release (the "Press Release") regarding the Chief Executive Officer transition 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 5, 2022, between Fluence Energy, Inc. and Julian Nebreda
99.1	Press Release of Fluence Energy, Inc., dated August 8, 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 8, 2022

By: /s/ Francis Fuselier

Francis Fuselier

Senior Vice President, General Counsel and Secretary

August 5, 2022

Julian Nebreda

Dear Julian,

I am delighted to confirm an offer from Fluence Energy, Inc. (“Fluence”) as the Chief Executive Officer reporting to Herman Bulls, Chairman of the Board of Directors. The effective date is September 1, 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 certification of your eligibility to work in the United States and will require documents evidencing such eligibility from you (see “Immigration” below). 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 Chief Executive Officer job grade level.

COMPENSATION AND BENEFITS

Base Salary: Your annual base salary will be \$600,000, 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, as approved by the Board of Directors.

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 100% 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. 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.



Transforming the way we power our world.

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 \$2,500,000 delivered in the form of Restricted Stock Units (RSUs). The grant effective date is your hire effective 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: Due to the one-month gap (September 2022) in eligibility for an AIP award for the 2022 incentive year, you will receive a one-time payment of \$50,000, subject to taxes, paid in December 2022 when all other Fluence employees receive their AIP payment, provided you remain employed with Fluence on the payment date.

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

Immigration: Fluence is in the process of transferring your immigration Visa from AES to Fluence, anticipated to occur on or prior to September 1, 2022.

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

Julian, 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 within three business days of the date on this letter. 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/ Julian Nebreda Date: August 5, 2022

Julian Nebreda

Start Date: September 1, 2022



Fluence Energy, Inc. Announces Leadership Change

Julian Nebreda to take the helm as President and Chief Executive Officer

ARLINGTON, Va., August 8, 2022 (GLOBE NEWSWIRE) – Fluence Energy, Inc. (Nasdaq: FLNC) (“Fluence” or the “Company”), a leading global provider of energy storage products and services, and digital applications for renewables and storage, today announced that current board member Julian Nebreda will succeed Manuel Perez Dubuc as President and Chief Executive Officer of the Company, effective September 1, 2022.

Mr. Nebreda has been a member of the Company’s Board of Directors since September 2021. Most recently, Mr. Nebreda served as the Executive Vice President and President of US & Global Business Lines for The AES Corporation (“AES”). In this role, Mr. Nebreda was responsible for AES’ renewables’ growth in the US through its clean energy business, which included development and implementation of robust supply chain strategies. Mr. Nebreda previously led AES’ South America and Europe business units, including AES’ various publicly-listed subsidiaries. Before joining AES, Mr. Nebreda held roles in the public and private sectors.

Mr. Nebreda commented, “I am honored to lead Fluence into the next phase of its maturity and growth. The potential of this company is tremendous and Fluence is well positioned to capitalize on the broader energy transition. As we take Fluence to the next level of success, we will focus on delivering sustainable profitability, while continuing to capture the growth offered by our young industry.”

Herman Bulls, Fluence’s Chairman of the Board, stated, “We’re pleased to have Julian, a dynamic and seasoned leader, step up to guide the Company as it continues to transform the way we power our world.” He added, “I want to thank Manuel for his leadership through Fluence’s expansion into Fluence Digital’s AI-enabled technologies, Fluence’s addition of key strategic shareholders, and Fluence’s initial public offering last year. As we look ahead, Julian brings decades of experience in driving transformational change in the energy sector that will benefit Fluence and ultimately deliver value to our shareholders.”

Mr. Perez Dubuc added, “I want to express my gratitude to the Fluence board, our executive leadership team, and our Fluents (employees) all over the world, who work so hard to create the success this company has enjoyed. I congratulate Julian, my long-standing friend and colleague, for taking over the lead of this transformational company as it enters its next chapter, the future is bright for Fluence.”

Mr. Perez Dubuc will step down from his role as Chief Executive Officer, effective August 31, 2022 and is expected to resign as a director from the Board, effective August 31, 2022. Mr. Nebreda is expected to take office effective September 1, 2022, following a transition period with Mr. Perez Dubuc, to ensure a smooth handover. Mr. Nebreda will remain on the Company’s Board.

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader in energy storage products and services, and digital applications for renewables and storage. With a presence in 30 global markets, 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 digital applications 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