

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): **November 13, 2023**

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 November 16, 2023, the Board of Directors (the “Board”) of Fluence Energy, Inc. (the “Company”) appointed Ahmed Pasha as Senior Vice President and Chief Financial Officer of the Company, and as the Company’s principal financial officer, to succeed Manavendra Sial effective as of 12:00 a.m. on January 1, 2024 (the “Effective Time”). Mr. Sial tendered his resignation to the Company on November 13, 2023, effective at 11:59 p.m. on December 31, 2023, and he remains in office for the Company until that time.

Prior to joining the Company, Mr. Pasha, age 55, most recently served as Chief Financial Officer of the US Utilities and Conventional Generation business for The AES Corporation (NYSE: AES) from 2022 to the present. Prior to that role, during the last five years Mr. Pasha also served as Vice President, Global Treasurer and Head of Investor Relations for AES, during a period when AES undertook a significant transformation into a renewables-focused growth story, and as VP, Investor Relations for AES. Over the course of his nearly 30-year career with AES, he served in numerous management positions in finance, treasury, investor relations and business development in the United States, Asia and Europe. There are no family relationships between Mr. Pasha and any of the Company’s directors or executive officers. There are no arrangements or understandings between Mr. Pasha and any other persons pursuant to which he was selected as an officer. In the ordinary course of our business, AES and its affiliates currently, and we expect will continue in the future, to purchase our products and services for energy storage projects in multiple countries. In addition, AES and its affiliates are party, and we expect to continue to be party, to various framework agreements with the Company, 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.

In connection with his appointment as Senior Vice President and Chief Financial Officer, Mr. Pasha entered an offer letter (the “Offer Letter”), dated November 16, 2023, with the Company setting forth the terms of his employment. Pursuant to the terms of the Offer Letter, Mr. Pasha’s initial annual base salary will be \$530,000 and his target annual cash bonus opportunity will be 75% of his base salary. The Company will pay Mr. Pasha a one-time sign-on cash bonus of \$250,000, payable by February 29, 2024, provided that Mr. Pasha remains employed by the Company on such payment date. In addition, the Company will provide Mr. Pasha a one-time sign-on cash bonus, payable by March 31, 2024, provided that Mr. Pasha remains employed by the Company on such payment date, in an amount equal to what his AES 2023 annual incentive payment would have been for the AES fiscal year 2023, not to exceed \$507,400. In addition, on January 1, 2024, the Company will provide Mr. Pasha with an initial, annual long-term incentive award having a value of \$1.2 million on the grant date, and a one-time sign-on long term incentive award having a value of \$750,000 on the grant date. Such long-term incentive awards may be delivered in the form of stock and/or cash and may be subject to time-based, or performance-based vesting conditions (or a combination of both) The Compensation Committee has not yet determined the structure of Mr. Pasha’s long-term equity incentive awards, nor the time-based or performance-based vesting conditions applicable to such awards. Upon the Effective Time, Mr. Pasha will become a participant in the Executive 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. Pasha will be subject to the Company’s Clawback Policy and Executive Stock Ownership Policy, and will be required to hold three times his annual salary in Company stock .

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. Pasha 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 November 16, 2023, the Company issued a press release (the "Press Release") regarding the Senior Vice President and Chief Financial Officer transition described above. The Press Release also provided an update to the Company's prior guidance regarding fiscal year 2023 revenue and adjusted gross profit and announced the dates for the Company's upcoming earnings report and teleconference. 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

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter, dated November 16, 2023, between Fluence Energy, Inc. and Ahmed Pasha.
99.1	Press Release of the Company, dated November 16, 2023.
104	Cover Page Interactive Data File formatted in iXBRL

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: November 16, 2023

By: /s/ Francis A. Fuselier

Francis A. Fuselier

Senior Vice President, General Counsel and Secretary

November 16, 2023

Ahmed Pasha

Dear Ahmed,

I am delighted to confirm an offer from Fluence Energy, Inc. ("Fluence") as the Chief Financial Officer reporting to Julian Nebreda, Chief Executive Officer. The effective date is January 1, 2024. 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 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. 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 on approval by the Fluence Compensation and Human Resources Committee and the Fluence Board of Directors.

COMPENSATION AND BENEFITS

Base Salary: Your annual base salary will be \$530,000 paid in one-twelfth increments monthly. Your next annual base salary review will be for a January 1, 2025 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 and Human Resources Committee.

Annual Incentive Plan: You are eligible to participate in the Fluence Annual Incentive Plan ("AIP") effective as of your first day of employment with Fluence, with a target incentive of 75% of your annual base salary as defined in the plan. The AIP award is based upon 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 and Human Resources 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 with Fluence.

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. The Board of Directors Compensation and Human Resources Committee is currently in the process of creating an annual long-term incentive (LTI) program for eligible employees which is expected to be adopted and become effective during the first quarter of fiscal 2024. Awards under the new LTI program may be delivered in the form of stock and/or cash and may be subject to time-based, or performance-based vesting conditions (or a combination of both). Based on your role, you will be eligible to participate in this annual LTI program. For your first LTI award will be effective on your first day of employment with Fluence with a grant date value of \$1,200,000. For each annual grant cycle thereafter, the value of the award that you will be eligible to receive will be determined based on a combination of information such as market data, your individual performance, and internal compensation alignment among other similarly graded positions. Awards made under the new LTI program will be subject to the terms and conditions of the plan document and an award agreement. 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 LTI Equity Award: You will receive a one-time Fluence equity award of \$750,000 grant value, delivered on the same grant date and subject to the same provisions as describe above, **subject to approval** by the Board of Directors Compensation and Human Resources Committee. This sign-on LTI award is provided to offset the estimated value of your unvested LTI, minus the value of the sign-on LTI

Special Cash Bonus below, that will be forfeited from your current employer upon your transition to Fluence.

Sign on Annual Incentive Special Cash Bonus: You will receive a one-time payment in an amount equal to the AES actual calculated fiscal 2023 annual incentive award, **subject to approval** by the Board of Directors Compensation and Human Resources Committee and subject to taxes, paid by March 31, 2024, provided you remain employed with Fluence on the payment date. This special bonus is provided to offset your annual incentive award for calendar year 2023 for your time worked at AES during 2023 that will be forfeited by them upon your transition to Fluence. Amount not to exceed \$507,400 which is the equivalent of two times your annual incentive at target performance with AES.

Sign on LTI Special Cash Bonus: You will receive a one-time payment of \$250,000, subject to the approval of the Board of Directors Compensation and Human Resources Committee and subject to taxes, paid by February 29, 2024, provided you remain employed with Fluence on the payment date. This special bonus is provided to offset equity vesting at AES that would have occurred in February 2024 to provide you with then immediate access to these funds.

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 Policy and the Fluence New SEC Clawback Policy, as approved by the Board of Directors Compensation and Human Resources Committee. Further details will be provided to you in the coming weeks.

New Hire Paperwork Agreement: Prior to your first date of employment with Fluence, 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

Ahmed, 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 it to me by 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,

/s/ Larissa Cerqueira
Larissa Cerqueira
Chief Human Resources Officer

Your employment with Fluence Energy is and will be "at will" employment, for an indefinite period. 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/ Ahmed Pasha Date: 11/16/2023

Ahmed Pasha Start Date: January 1, 2024



A Siemens and AES Company

Fluence Energy, Inc. Announces Executive Transition

Fluence Appoints Ahmed Pasha as Chief Financial Officer

Fluence Expects to Meet or Exceed Guidance for Fiscal Year 2023 Revenues and Adjusted Gross Profit; Announces Fourth Quarter 2023 Earnings Release Date

ARLINGTON, Va., November 16, 2023 (GLOBE NEWSWIRE) – Fluence Energy, Inc. (Nasdaq: FLNC) (“Fluence” or the “Company”), a leading global provider of energy storage products and services, and optimization software for renewables and storage, today announced that Ahmed Pasha will succeed Manavendra Sial (Manu) as Senior Vice President and Chief Financial Officer of the Company, effective January 1, 2024.

Mr. Pasha has most recently served as Chief Financial Officer of the US Utilities and Conventional Generation business for The AES Corporation (NYSE: AES) from 2022 to the present. Prior to that role, Mr. Pasha served as Vice President, Global Treasurer and Head of Investor Relations for AES, during a period when AES undertook a significant transformation into a renewables-focused growth story. Over the course of his nearly 30-year career with AES, he served in numerous management positions in finance, treasury, investor relations and business development in the United States, Asia and Europe.

Mr. Pasha commented, “I am thrilled to join Fluence at a time when the energy transition is achieving critical momentum, which presents so much opportunity for the Company and for energy storage in general. I look forward to helping Fluence achieve its ambitious growth and profitability goals, increase shareholder value, and deliver on its mission to transform the way we power our world.”

Julian Nebreda, Fluence’s President and Chief Executive Officer said, “I am delighted to welcome Ahmed to Fluence as he is a successful, deeply experienced leader in the energy industry. He has a proven track record of leading complex businesses, developing and executing on strategic initiatives to create value, and has significant experience in developing teams and building the necessary infrastructure and systems to support growth. Ahmed knows the Fluence story well through his treasury and investor relations role at AES, where he cultivated strong relationships with investors and financial institutions. He will be a powerful asset for Fluence as we drive growth and achieve our path to profitability.”

Mr. Nebreda continued, “On behalf of the entire team at Fluence, I would like to thank Manu for his contribution to Fluence. He has played a valuable role in building out the company’s finance, IT and risk management programs, and we wish him all the best in the next chapter of his career.”

Mr. Sial departs Fluence to become Chief Financial Officer for a large automotive components and systems manufacturer with over 70,000 employees at more than 200 sites worldwide. Mr. Sial commented, “I appreciate the opportunity provided by Julian and the Fluence Board of Directors to contribute to Fluence’s leadership. Though the

decision to journey into a different sector was tough, I am confident that I am leaving Fluence with a strong balance sheet and in excellent financial standing.”

Fiscal Year 2023 Guidance, Q4 Earnings Release and Conference Call

Fluence expects to meet or exceed its fiscal year 2023 guidance for revenues of \$2.0 billion to \$2.1 billion and for Adjusted gross profit¹ of \$117 million to \$132 million.

Mr. Nebreda commented, “We continue to see a strong utility scale energy storage market as evident by our ability to meet or exceed our 2023 guidance. More importantly, we are encouraged by the increasing number of opportunities we see for 2024 and beyond.”

Conference Call Information

The Company also announced today that it will report earnings for the fourth quarter and fiscal year ended September 30, 2023 on Tuesday, November 28, 2023, after market close.

The Company will conduct a teleconference starting at 8:30 a.m. EST on Wednesday, November 29, 2023, to discuss the results. To participate, analysts are required to register by clicking Fluence Energy [Q4 Earnings Call Registration Link](#). Once registered, analysts will be issued a unique PIN number and dial-in number. Analysts are encouraged to register at least 15 minutes before the scheduled start time.

General audience participants, and non-analysts are encouraged to join the teleconference in a listen-only mode at: [Listen-Only Webcast Link](#), or on <http://Fluenceenergy.com> by selecting Investors, News & Events, and Events & Presentations. Supplemental materials that may be referenced during the teleconference will be available at: www.fluenceenergy.com, by selecting Investors, News & Events, and Events & Presentations.

A replay of the conference call will be available after 1 p.m. on Wednesday, November 29, 2023. The replay will be available on the company’s website at <http://Fluenceenergy.com> by selecting Investors, News & Events, and Events & Presentations.

Non-GAAP Financial Measures

We present our operating results in accordance with accounting principles generally accepted in the U.S. (“GAAP”). We believe certain non-GAAP financial measures, such as Adjusted Gross Profit, provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. 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. Such non-GAAP measures should be considered as a supplement to, and not as a substitute for, financial measures prepared in accordance with

¹ Non-GAAP Financial Metric. See “Non-GAAP Financial Measures” for explanation why we cannot provide a quantitative reconciliation of Adjusted Gross Profit on a forward-looking basis within this press release.

GAAP. These measures have limitations as analytical tools, including that other companies, may calculate these measures differently, reducing their usefulness as comparative measures.

Adjusted Gross Profit (Loss) is calculated using gross profit (loss), adjusted to exclude (i) stock-based compensation expenses, (ii) amortization (iii) certain other income or expenses and (iv) non-recurring income or expenses.

The Company is not able to provide a quantitative reconciliation of fiscal year 2023 Adjusted Gross Profit guidance on a forward-looking basis within this press release because of the uncertainty around certain items that may impact forward-looking Adjusted Gross Profit which are not within our control or cannot be reasonably predicted without unreasonable effort.

About Fluence

Fluence Energy, Inc. (Nasdaq: FLNC) is a global market leader in energy storage products and services, and optimization software for renewables and storage. With a presence in over 47 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. Fluence 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. To stay up to date on the latest industry insights, sign up for Fluence's Full Potential Blog.

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 expectations regarding fiscal year 2023 guidance for revenues and Adjusted gross profit, 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, 2022, filed with the Securities and Exchange Commission (“SEC”) on December 14, 2022 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, Vice President, Finance & Investor Relations

Email: investorrelations@fluenceenergy.com

Phone: +1 (713) 909-5629