January 2025

Investor Presentation

FLUENCE®

A Siemens and AES Company

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. In particular, these forward-looking statements include, without limitation, statements regarding the Company's future financial and operational performance, including fiscal year 2025 outlook and anticipated revenue growth through fiscal year 2025, gross profit margin and adjusted gross profit margin for fourth fiscal quarter and full fiscal year 2024, and operating expenses, excluding stock compensation expenses, for the remainder of fiscal year 2024, anticipated growth and business strategy, liquidity and access to capital and cash flows, guidance relating to revenue, Adjusted EBITDA and annual recurring revenue for fiscal year 2024, expectations relating to long-term gross profit margins, expectations related to delivering on our customer obligations, expectations relating to backlog, pipeline, and contracted backlog, the implementation and anticipated benefits of the Company's enumerated strategic objectives, anticipated demand for the Company's energy storage solutions, services, and digital applications, including domestic content products, expected impact and benefits from the Inflation Reduction Act of 2022 (the "IRA") and U.S. Treasury domestic content guidelines on us and on our customers, including those related to domestic content, anticipated timeline of U.S. battery module production, expected timing of the delivery of our U.S. domestic content offering, potential benefits of Section 301 tariffs for the Company, new products and product innovation, including timing of deliveries of Grid Stack Pro, relationships with new and existing customers and suppliers, including opportunities relating to data centers, expected benefits of our new Digital Service Center and Remote Monitoring and Diagnostics Center, current expectations relating to legal contingencies and proceedings, market and industry outlook and related opportunities for the Company, future revenue recognition and estimated revenues, including expectations relating to delayed revenue being recognized in fiscal year 2025, future capital expenditures and debt service obligations, and projected costs, beliefs, assumptions, prospects, plans and objectives of management for future operations. 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," "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) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, which include, but are not limited to, our limited operating and revenue history as an independent entity and the nascent clean energy industry; our history of net losses, we anticipate increasing expenses in the future, and our ability to maintain prolonged profitability; delays, disruptions, and quality control problems in our manufacturing operations; difficulties in establishing mass manufacturing capacity and estimating potential cost savings and efficiencies from anticipated improvements to our manufacturing capabilities; dependence on our existing suppliers and supply chain competition; supplier concentration and capacity; interruption of flow and/or availability of components and materials from international vendors; significant changes in the cost of raw materials and product components; vendor non-compliance with ethical business practices and applicable laws and regulations; loss of significant customers or their inability to perform under their contracts; competition for our offerings and our ability to attract and retain customers; ability to effectively manage our recent and future growth and expansion of our business and operations; ability to maintain and enhance our reputation and brand recognition; success of our relationships with third parties; ability to attract and retain highly qualified personnel; risk related to the construction, utility interconnection, commissioning and installation of our energy storage products, cost overruns, and delays; risks related to defects, errors, vulnerabilities and/or bugs in our products and technology; compromises, interruptions, or shutdowns of our systems; lengthy sales and installation cycle for our products and services and ability to timely close sales; amounts included in our pipeline and contracted backlog may not result in actual revenue or translate into profits; events and incidents relating to storage, delivery, installation, operation, maintenance and shutdowns of our products; risks relating to whether renewable energy technologies are suitable for widespread adoption or if sufficient demand for our hardware and software-enabled services does not develop or takes longer to develop than we anticipate; estimates on size of our total addressable market; barriers arising from electric utility industry policies and regulations; cost of electricity available from alternative sources; 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 products; potential changes in tax laws or regulations, including relating to incentives under the IRA; reduction, elimination, or expiration of government incentives or regulations regarding renewable energy; decline in public acceptance of renewable energy, or delay, prevent, or increase in the cost of customer projects; restrictions set forth in our 2024 Credit Agreement or other debt agreements we may enter into; uncertain future capital needs and potential need to raise additional funds in the future; ability to obtain, maintain and enforce proper protection for our intellectual property, including our technology; risks related to legal proceedings, regulatory disputes, and governmental inquiries; risks related to us being a "controlled company" within the meaning of the NASDAQ rules; our relationship with our founders; and other factors set forth under Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the Securities and Exchange Commission (the "SEC") on November 29, 2023, as updated by our Quarterly Reports on Form 10-Q, and in other filings we make with the Securities and Exchange Commission 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.

Non-GAAP Financial Measures

Included in this presentation and discussed in the earnings call are certain non-GAAP financial measures, including Free Cash Flow, 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 be 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 2024 Adjusted EBITDA guidance, anticipated Adjusted Gross Profit Margin for each of fourth quarte and full fiscal year 2024, and long-term Adjusted Gross Profit Margins to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and is 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.

1

Investment Thesis

Fluence Investment Thesis

1. **Massive total addressable market**: Installed base expected to add **2,529 GWh of utility scale storage** between now and 2035[1]
2. Fluence is the leader in the energy storage sector: **Top 3 market share** both globally and in the United States (deployed and contracted projects)[2]
3. Fluence's competitive advantage:
    1. Offering **comprehensive solutions and full wrap** to integrate and optimize energy storage
    2. Trusted supplier for leading energy companies, both globally and in the US
    3. Established relationships with multiple battery manufacturers; already secured battery supply through 2025
    4. Robust development **pipeline of $20.9bn**
    5. **Contracted backlog of $4.5bn[3]** with no remaining exposure to battery prices
    6. Strong balance sheet, with **$963 million in liquidity**
    7. Well positioned to be a **first mover** and take advantage of IRA's **domestic content** tax benefits
    8. Management team's track record of delivering on **strong revenue growth and improving margins**
4. Expect FY'25 Adjusted EBITDA to be between $180 million and $200 million
5. **Growing base of annual recurring revenue** from services and digital businesses (expected ~$145 million by end of FY'25)

Fluence is a market leader in a fast growing space with specific competitive advantages and a robust backlog and pipeline that provides visibility to future revenue growth; strong liquidity, track record, and improving margins

Note 1: BloombergNEF 2H 2024 Energy Storage Market Outlook, Utility Scale, Excluding China.
Note 2: S&P Global Battery Energy Storage System Integrator Report 2024.
Note 3: Includes Contracted Backlog as of Sept 30, 2024. Refer to Appendix for definition of Contracted Backlog.
Note 4: Non-GAAP figure. Refer to reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure in Appendix B.

Robust Energy Storage Demand; added ~$1.2B Order Intake During Q4'24

We Believe that U.S. Demand for Energy Storage Will Not be Significantly Impacted By Change in Political Landscape

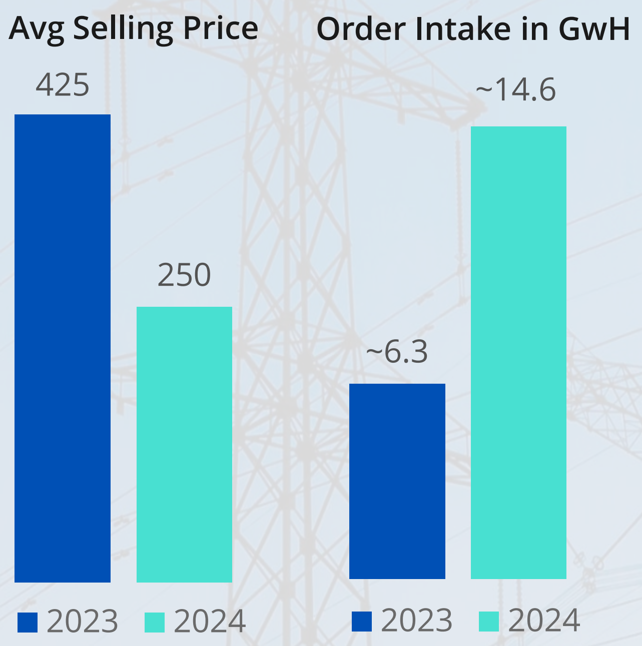
Demand for electricity is rising

- U.S. electricity demand[1] is projected to rise **~15-20%** in the next decade, driven primarily by AI, **data center growth**, domestic manufacturing, and sector-wide electrification.

Renewables + Storage is one of the fastest sources of generation

- Renewables plus storage is displacing thermal generation and can be deployed **significantly faster** than other sources such as natural gas and nuclear.

Declining cost of energy storage accelerating FLNC Volumes



Note 1) Per US Department of Energy

Sustainable Supply Chain Strategy

Diversity of Component and Battery Suppliers

- Multiple battery suppliers: China, South Korea, Sweden, USA.

Capacity Agreements

- Multi-year capacity agreements in place to ensure adequate supply and timely deliveries.
- Capacity agreement prices subject to market adjustments.
- Price discovery mechanism in place across multiple suppliers to deliver competitive prices to our customers.
- Minimal take or pay obligations.

Integrated Battery Module Manufacturing

- Production of integrated battery module began in September 2024 at Utah facility.
- Qualify for ‘Domestic Content’ tax credit under IRA Section 45X.

Asset-lite Regional Manufacturing Approach

- 2 contract manufacturers: 1 in Vietnam, 1 in U.S. (Utah).
- Opportunity to open additional contract manufacturing facilities in Europe and India.
- Provides more flexibility and agility in scaling; and increases speed to market.
- Improves return on invested capital.

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About Us

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OUR MISSION

Transform the way we power our world to create a more sustainable future.

PURPOSE-BUILT PURPOSE-DRIVEN

Best-In-Class Global Energy Storage Solutions Provider

We provide comprehensive energy storage solutions for our customers most complex challenges

PCS. Prequalified to work with leading power conversion systems from tier one global suppliers

Safety. Standard safety components include fire detection and suppression, deflagration panels, incipient gas detection, and more

Batteries. Cubes come pre-assembled with batteries, BMS, controllers, fuse panel, fast-stop, and DC disconnect switch

Comms. Extensible edge communications and controls equipment, power supply, fire protection panel, and aux panel

Connections. Standard cube-to-cube connections kits, flexible DC busbars, cable tray and power cable cover

Cooling. Integrated cooling system (air or liquid-cooled) maintains optimal temperature within each Cube

Augmentation. Modularity enables incremental DC Augmentation for added capacity

Key Highlights

Utah facility well positioned following passage of IRA

Potential for an additional USA based facility following passage of IRA

Additional facilities being considered around the world

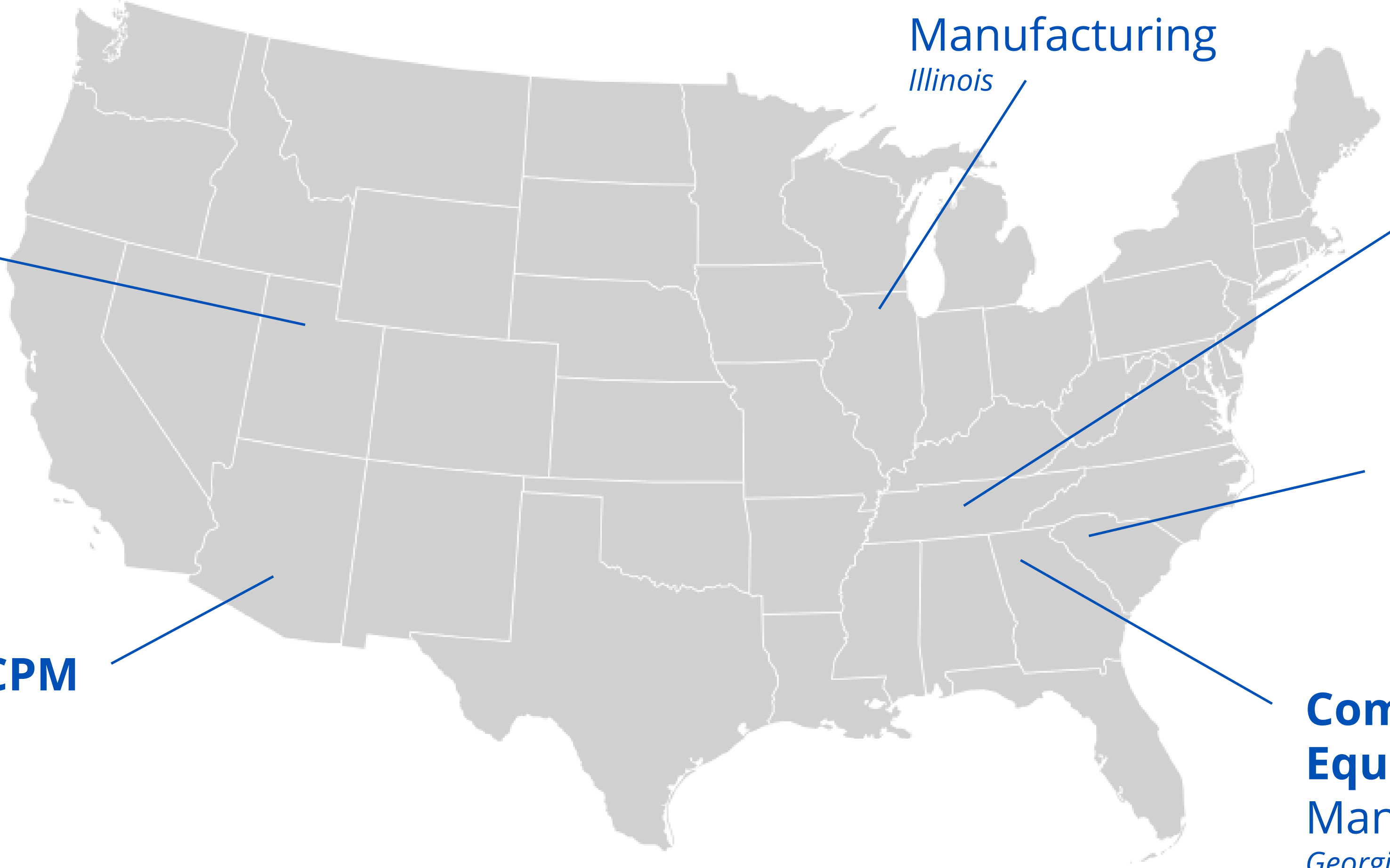
Fluence Contract Manufacturing Locations

Regionalizing our supply chains

US Supply Chain Key to Enabling FLNC's Domestic Content Leadership & Ability to Provide 100% Non-Chinese Product

Battery Module Manufacturing & **Integration**
Utah

Chiller / HVAC Manufacturing
Illinois



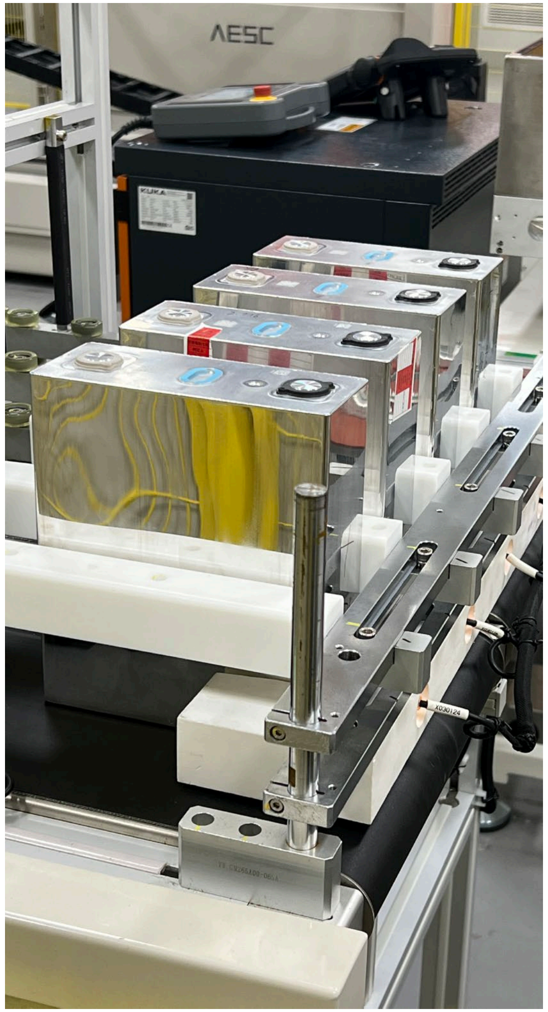
Battery Cell Manufacturing
Tennessee

Inverter Manufacturing
South Carolina

Enclosure & DCPM Manufacturing
Arizona

Communication Equipment Manufacturing
Georgia

US Manufactured Battery Cells Provide Advantage Over Peers



- Line 1 at AESC's Tennessee facility started producing its initial 305-amp hour battery cells
- FLNC made strategic decision to upgrade Line 2 to 530-amp hour cell
  - Provides superior density, better degradation and more value to customers
- Exclusivity on 2 lines in the Tennessee facility through Dec 31, 2029
- Negotiating potential 3rd line

A trusted partner for leading companies globally

A broad range of customers across multiple segments and geographies

UTILITIES / IPPs

- PG&E
- enel
- Statkraft
- Clearway Energy
- edp
- TATA POWER-DDL
- SDG&E — A Sempra Energy utility
- RWE
- aes
- ukpowerreserve — PART OF sembcorp GROUP
- aps
- Ørsted
- e.on
- SIEMENS Gamesa RENEWABLE ENERGY
- BJCE
- VATTENFALL
- Terna — TERNA GROUP
- engie
- tilt renewables
- Edify
- Xcel Energy
- SPARK RENEWABLES
- ReNew POWER

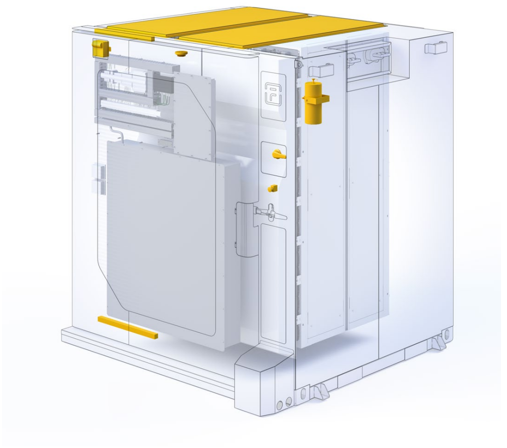
FINANCIALS

- NEXIF ENERGY
- MW STORAGE
- Capital Dynamics
- octopus investments
- SAN MIGUEL CORPORATION
- Mitsubishi Corporation
- MACQUARIE
- AusNet services

FLNC the Preferred Supplier of Storage Solutions; Builds Strong Customer Relationships and Drives Long-Term Service Contracts

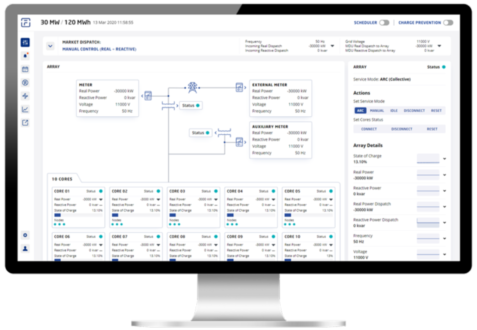
Customers cite safety, performance, bankability, and supply chain assurance in selecting FLNC

Safety



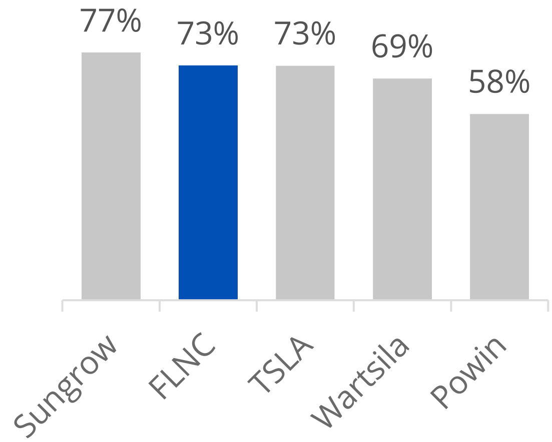
Battery Safety: UL1973, IEC62619, IEC61508
System Safety: UL9540
Fire Protection: NFPA 855
Software: 24/7 monitoring

Performance



Embedded fast response (150ms), advanced controls applications, and grid forming capabilities.

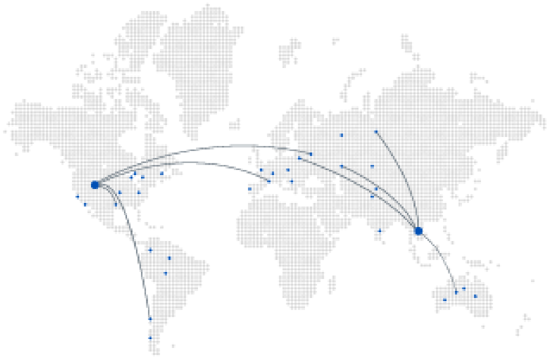
Bankability



Source: BNEF, Energy Storage System Cost Survey 2024, Figure 38 Storage providers & integrators bankability survey results 2024.

*Note select survey results displayed.

Supply Chain Assurance



All FY 2025 battery needs are secured providing high confidence for execution and achieving guidance.

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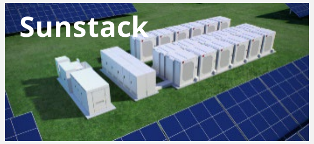
Fluence Offerings

We help customers manage the energy transition through configurable storage solutions, service, and digital application packages

Fluence Energy Storage Solutions & OS

Purpose-built energy storage with integrated hardware & Fluence OS controls software, coupled with engineering, design, & commissioning services options



- Engineering
- Design
- Consultative Services
- Delivery Services

Fluence Long-Term Services

Comprehensive operational services tailored to project needs, including full-wrap capabilities

Operational Services

- 24/7 Monitoring
- O&M Maintenance
- Guarantees, Warranties
- Training
- Capacity Management

Digital Apps for Renewables and Storage

Optimize renewable assets and energy storage with software products and applications that address dispatch, market participation, battery performance, and more

Mosaic (Bidding App)

Nispera (APM Platform)

Expanding Gridstack Pro Offerings

Adding the Gridstack Pro 5000 Series, a more energy-dense 5-6 MWh enclosure, optimizing land use and efficiency.

ONE GRIDSTACK PRO PLATFORM

A series of offerings that provide flexibility and faster integration of new cell technology, all on the same platform.

5000 SERIES IS OUR MOST ADVANCED ENERGY DENSITY OFFERING

Mix and match different enclosure sizes, and density requirements at competitive usable energy prices.

INTEGRATED SAFETY, SECURITY, & RELIABILITY

Designed according to Fluence established Beyond Burn safety standards. Battery modules and battery management systems offered mitigate potential policy related concerns.

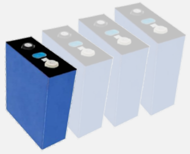
GRIDSTACK PRO 1000

GRIDSTACK PRO 2000

GRIDSTACK PRO 5000

Fluence Battery Pack

Enables easier implementation of integrated solutions while commoditizing battery cells

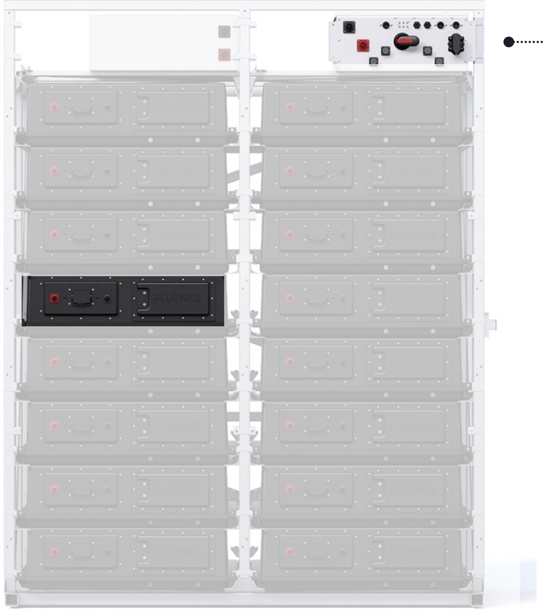


Battery Cell

FROM
AESC
Cell Supplier 2
Cell Supplier 3
Cell Supplier 4
Cell Supplier 5

Battery Module

Manufacturing battery modules in our Utah facility expected to qualify for IRA sec.. 45X benefit of $10 per kwh

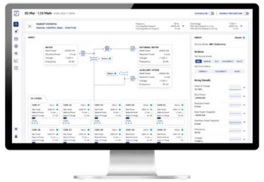


Battery Pack

DCPM

The "brains" of the Pack System, the DCPM collects battery data for communication with Fluence OS and use by cloud-based software, Fluence Mosaic and Fluence Nispera.

Fluence Mosaic



Fluence OS

Fluence Nispera

Gridstack Pro enclosure

Pre-populated enclosure housing 3 x Fluence Battery Packs

Images not to scale

4

FY 2024 Fourth Quarter Financial Highlights

Executive Summary

- Met or exceeded FY'24 financial guidance metrics
- Finished FY'2024 with approximately $963M of liquidity[2]
- Expect significant growth in FY'2025
  - Revenue of $4B midpoint (Approx. +50% YoY)
  - Adj EBITDA[2] of $180M midpoint (+130% YoY)
- Maintaining Our Leadership Through Rapid Innovation
  - Strengthening US domestic offering to meet customer demand

Revenue

Q4 $1.2B
(3.6 GWh Energy Storage Solutions[1])

FY'24 ~$2.7B
(7.4 GWh Energy Storage Solutions[1])

Adjusted EBITDA[2]

Q4 $87M
Q4'24 GAAP Net Income $68M

FY'24 $78M
FY'24 GAAP Net Income $30M

Order Intake

Q4 $1.2B
~4.6 GWh Solutions[3], 3.2 GWh Services, 4.5 GW Digital

Backlog[4] at 9/30

$4.5B
~$21B Pipeline[4] as of 9/30

Annual Recurring Revenue (ARR)[5]

$100M
as of 9/30

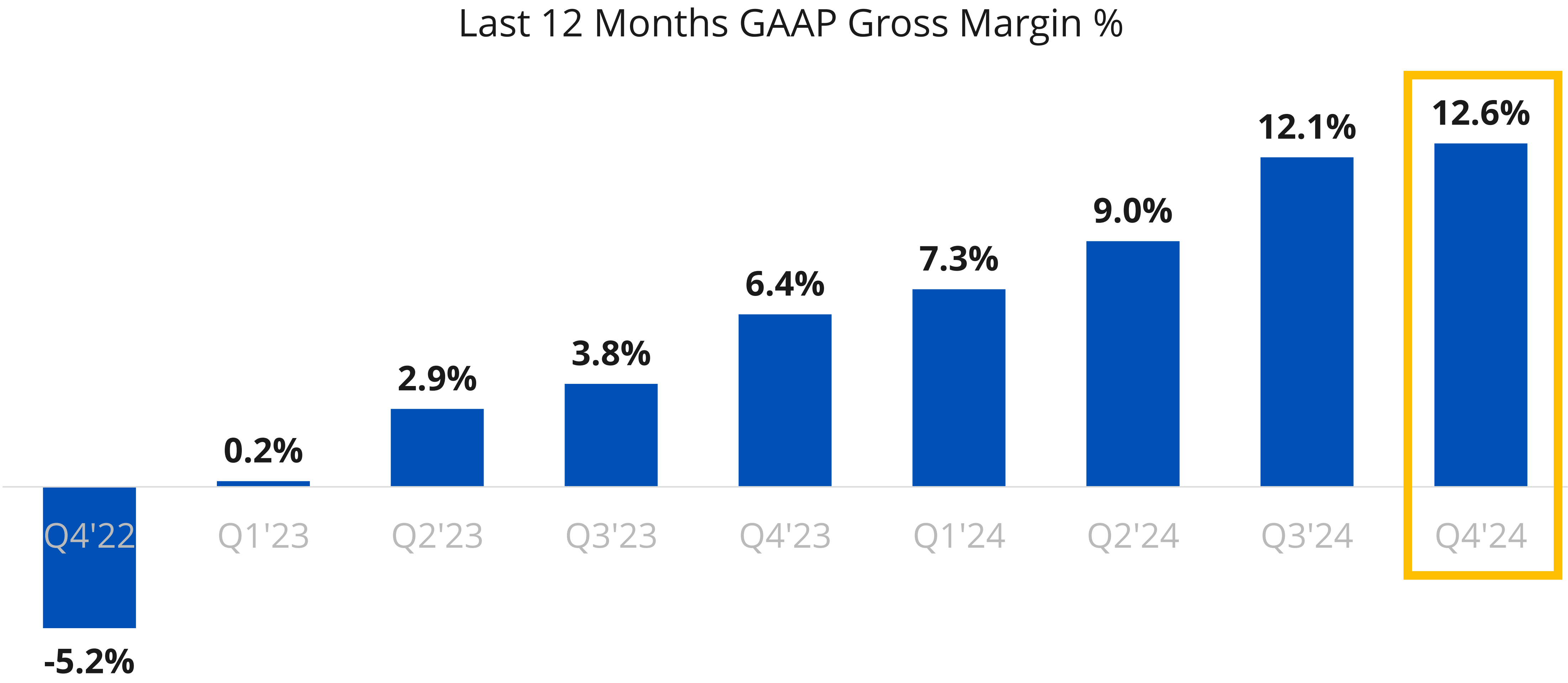
Free Cash Flow 12 Months Ended 9/30[2]

$72M
Net Cash From Operations $80M

Note 1: Calculated in line with revenue recognition basis (percentage of completion) in $ for energy storage solutions, based on project data as of September 30, 2024. **Note 2:** Non-GAAP figure. Refer to reconciliation of Non-GAAP figures to the most directly comparable GAAP financial measure in our appendix. Refer to prior disclaimer on Non-GAAP Financial Measures previously for a discussion of why we are unable to reconcile forward-looking non-GAAP figures to their respective most directly comparable GAAP financial measure. **Note 3:** Solutions are defined as or have been historically referred to as energy storage products; we believe solutions is more representative of the offering. **Note 4:** Refer to Pipeline definition and Backlog definition within appendix. **Note 5:** Refer to ARR definition in the appendix.

Continued GAAP Gross Profit Margin Improvement on Rolling LTM Basis, Reflecting Strong Project Execution

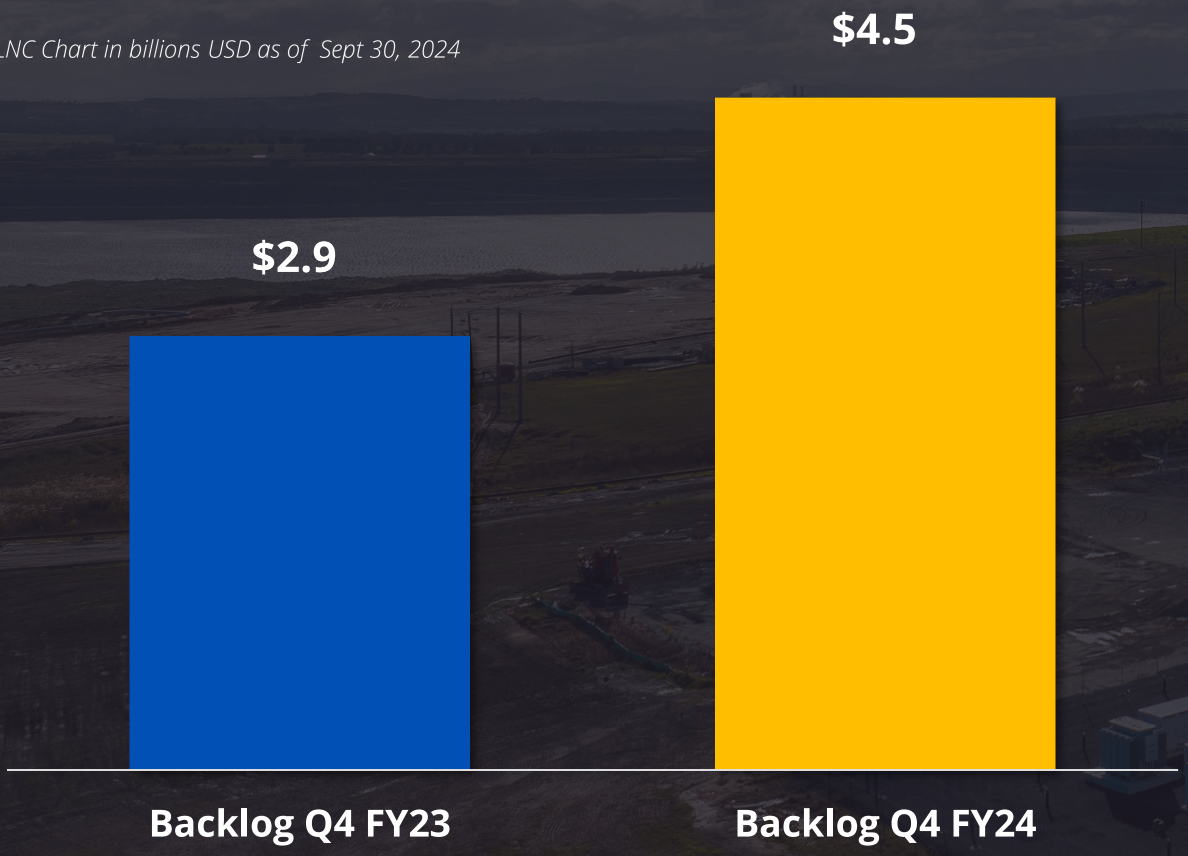
Double Digit Gross Profit Margins for Fifth Consecutive Quarter



LTM= Last Twelve Months

Backlog Grew 55% Year-Over-Year Providing Continued Visibility to Future Revenue

FLNC Chart in billions USD as of Sept 30, 2024

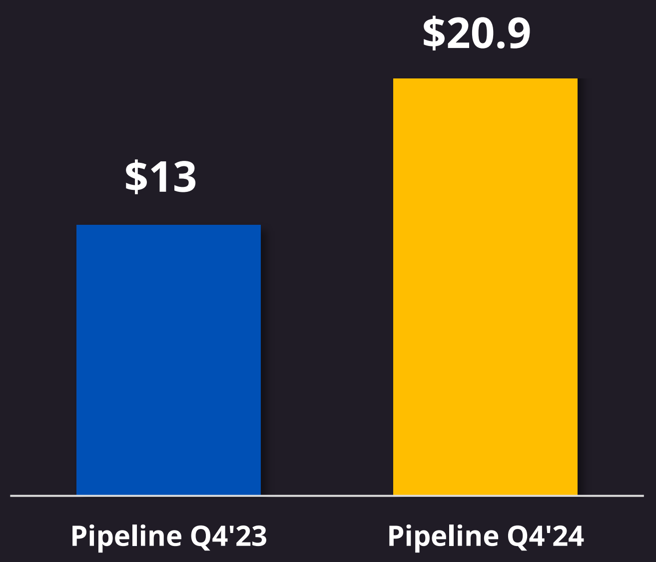


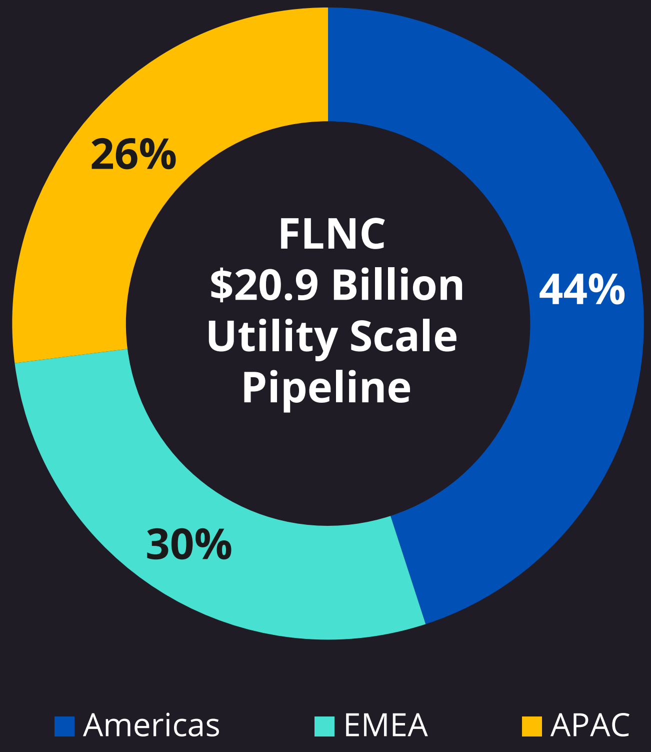
* Refer to Backlog definition within appendix.

Robust Global Utility Scale Pipeline Underpins Strong Growth Outlook

60% Year Over Year Pipeline Growth

FLNC Chart in billions USD as of Sept 30, 2024





* Refer to Pipeline definition within appendix.

PIPELINE

Pipeline **increased nearly $500M,** to approx. $21B, quarter-to-quarter, even after converting $1.2B into backlog

Fourth Quarter 2024 Financial Performance

Continued improvement in Gross Profit Margins

All figures in $ million, unless specified[2]	Q4'23	Q4'24
Revenue	**673**	**1,228**
Adjusted Gross Profit[1]	**78**	**159**
Adjusted Gross Profit Margin[1]	*11.6%*	*13.0%*
Operating expenses excluding stock comp (SC)[1]	**59**	**85**
Operating expenses excl. SC, % of Revenue[1]	*8.8%*	*6.9%*
Adjusted EBITDA[1]	**20**	**87**
GAAP metrics		
Gross Profit	**76**	**157**
Gross Profit Margin	*11.3%*	*12.8%*
Net Income (Loss)	**5**	**68**

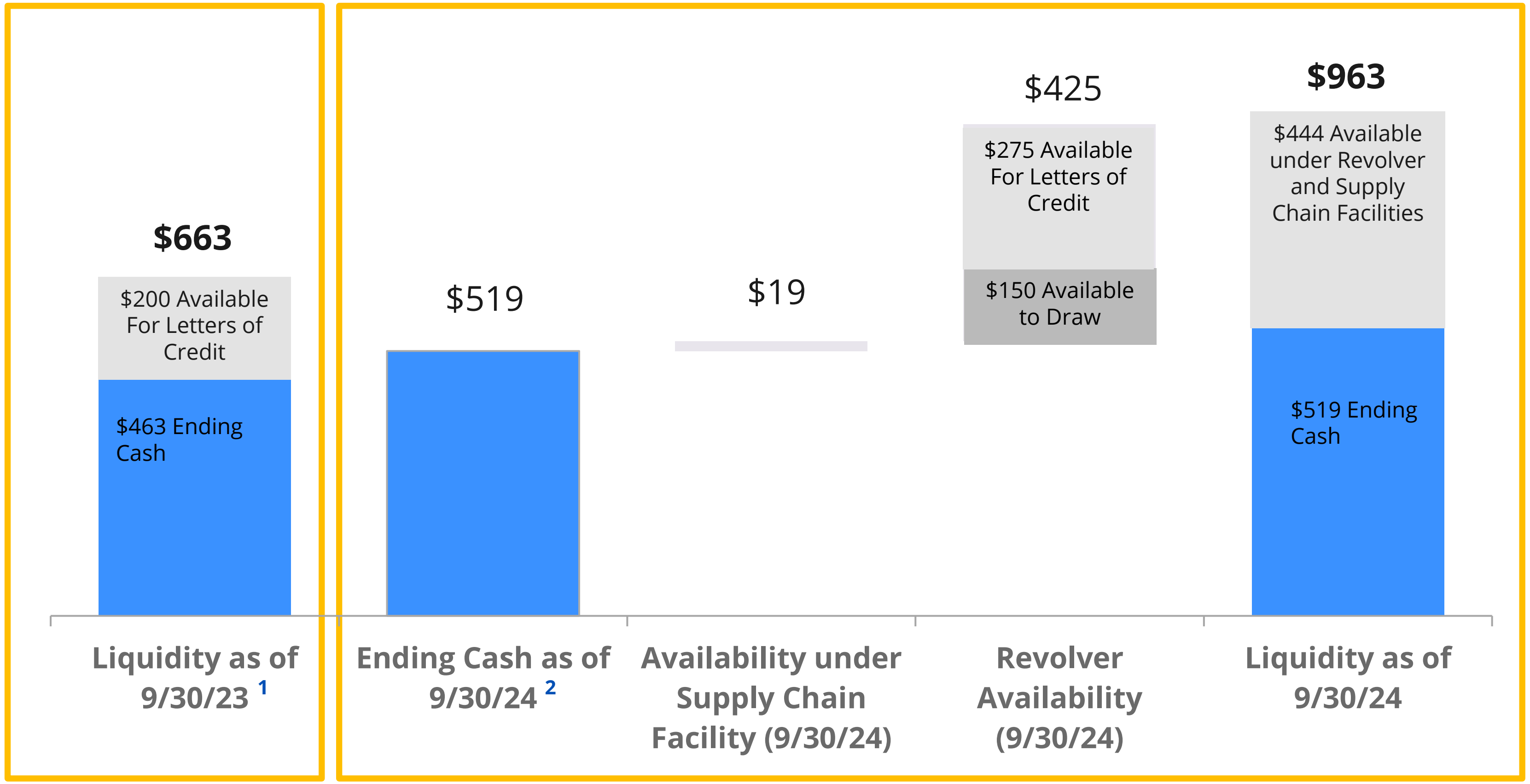
Note 1: Non-GAAP figure. Refer to Appendix for reconciliation to the most directly comparable GAAP financial measures.
Note 2: May not reconcile to financial statements due to rounding.

HIGHLIGHTS

1. Generated $1,228M revenue in Q4, 82% increase from same quarter last year.
2. Delivered $159M adjusted gross profit[1] , an increase of $81M from the same quarter last year.
3. Opex growth in-line with our previously communicated framework.
4. Adjusted EBITDA[1] of $87M, a 335% increase from the same quarter last year.

Solid Liquidity Profile, Significantly Improved versus FY 2023

All figures in $ million, unless specified



Note 1: Liquidity is defined as Cash and cash equivalents + Restricted Cash + capacity available under our working capital credit facilities. **Note 2:** Ending cash includes Cash and cash equivalents + Restricted Cash
Note 3: On 12/12/2024, FLNC issued $400M of senior unsecured convertible bonds due in 2030 not reflected in chart above

Initiate FY 2025 Guidance

All figures in $ million, unless specified	FY 2024 Results	FY 2025 Guidance
Revenue	$2,699	$3,600-$4,400 Midpoint $4,000
Adj. EBITDA[1]	$78	$160-$200 Midpoint $180
Annual Recurring Revenue (ARR)	$100	Approximately $145 by end of FY'25

Note 1: Non-GAAP figures. Refer to appendix for reconciliation of FY 2024 Adjusted EBITDA to its most directly comparable GAAP financial measure. Refer to prior disclaimer on Non-GAAP Financial Measures previously for a discussion of why we are unable to reconcile forward-looking non-GAAP figures to their respective most directly comparable GAAP financial measure.
Note 2: Expectation for both GAAP gross profit margin and adjusted gross profit margin for FY'25. Refer to prior disclaimer on Non-GAAP Financial Measures previously for a discussion of why we are unable to reconcile forward-looking non-GAAP figures to their respective most directly comparable GAAP financial measure.

HIGHLIGHTS

1. 65% of midpoint of FY'25 revenue guidance is covered by backlog; aligned with same percentage coverage as prior year
2. Expect 10-15% adjusted gross profit margin[1] for FY'25.
3. Anticipate FY'25 revenue split 20% H1 / 80% H2. Thus, expect negative Adj EBITDA in H1.
4. Expect continued topline growth inline with BESS market growth of 30%+ in FY'26 and beyond starting from FY'25 revenue guidance

Appendix

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.
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. We start providing maintenance, monitoring, or other operational services after the storage product projects are completed. In some cases, services may be commenced for energy storage solutions prior to achievement of substantial completion. 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.

Note 1: Additional definitions provided in supplemental metric sheet posted on the investor relations website at https://fluenceenergy.com/ir.

IRA Offers Material Tax Incentives For Energy Storage

Section 48: Investment Tax Credit (ITC)

Directly Benefits Customers;
Indirectly Benefits Fluence

Up to 50% of Project Cost in Credits

- 30% Base ITC
- 10% Bonus ITC for 'Domestic Content'
- 10% Bonus ITC for in 'Energy Community'

Reduces overall cost of project, making energy storage more attractive for customer

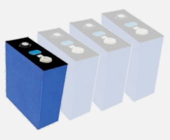
Section 45X: Production Tax Credit (PTC)

Directly Benefits Fluence

$10 per kWh of Battery Modules Produced at our Utah Facility

Start of battery module production at Utah facility on schedule for summer 2024

Battery Cell



FROM

Battery Cell Manufacture

Battery Module

Manufacturing battery modules in our Utah facility expected to qualify for IRA sec.. 45X benefit of $10 per kwh

Battery Pack

Images not to scale

Potential for Fluence to benefit from higher volume and operating leverage

Non-GAAP Financial Measures & Reconciliations[1]

($ in millions)	Q4'23	FY23	Q1'24	Q2'24	Q3'24	Q4'24	FY24 YTD
GROSS PROFIT	76.3	141.0	36.4	64.2	83.0	157.5	341.1
Gross Profit Margin %	11.3%	6.4%	10.0%	10.3%	17.2%	12.8%	12.6%
Add:							
Stock-based Compensation (B)	0.8	4.2	1.2	1.1	0.8	0.9	4.1
Amortization (A)	0.3	0.8	0.4	0.6	0.8	0.9	2.7
Other Expenses (c)	0.5	0.9	-	-	-	-	-
ADJUSTED GROSS PROFIT	**77.9**	**146.9**	**38.0**	**65.9**	**84.6**	**159.3**	**347.9**
Adjusted Gross Profit Margin %	11.6%	6.6%	10.5%	10.6%	17.5%	13.0%	12.9%

($ in millions)	Q4'23	FY23	Q1'24	Q2'24	Q3'24	Q4'24	FY24 YTD
OPERATING EXPENSES							
Research And Development	14.7	66.3	15.4	17.4	15.0	18.3	66.2
Sales And Marketing	11.8	41.1	10.7	15.8	14.8	22.6	63.9
General And Administrative	35.1	136.3	37.7	44.1	45.1	46.1	173.0
Depreciation And Amortization	2.5	9.8	2.5	2.5	3.6	2.8	11.4
Less: Stock-based Compensation (B) (D)	4.7	22.8	4.4	5.5	5.3	4.6	19.8
OPERATING EXPENSES EXCLUDING STOCK COMPENSATION	**59.4**	**230.8**	**62.0**	**74.3**	**73.2**	**85.2**	**294.7**
Operating Expenses Excluding Stock Compensation (% of Revenue)	8.8%	10.4%	17.0%	11.9%	15.1%	6.9%	10.9%

($ in millions)	Q4'23	FY23	Q1'24	Q2'24	Q3'24	Q4'24	FY24 YTD
NET INCOME (LOSS)	4.8	(104.8)	(25.6)	(12.9)	1.1	67.7	30.4
Add:							
Interest Income, Net	(1.1)	(5.4)	(2.0)	(1.2)	(1.3)	(1.1)	(5.7)
Income Tax Expense (Benefit)	6.6	4.5	(1.2)	(1.7)	4.2	7.9	9.2
Depreciation and Amortization	2.8	10.7	2.9	3.1	4.4	4.1	14.5
Stock-Based Compensation (B)	5.5	26.9	5.6	6.6	6.1	5.5	23.9
Other Expenses(c)	1.2	6.7	2.0	-	1.1	2.8	5.8
ADJUSTED EBITDA	**19.8**	**(61.4)**	**(18.3)**	**(6.1)**	**15.6**	**86.9**	**78.1**
REVENUE	**673.0**	**2218.0**	**364.0**	**623.1**	**483.3**	**1228.1**	**2699**
ADJUSTED EBITDA (% OF REVENUE)	**2.9%**	**(2.8%)**	**(5.0%)**	**(1.0%)**	**3.2%**	**7.1%**	**2.9%**

	Year to Date figures				
($ in millions)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Net Cash Provided by (Used In) Operating Activities	(111.9)	19.4	90.3	69.1	79.7
Less:					
Purchase Of Property And Equipment	(3.0)	(1.5)	(2.5)	(4.8)	(8.1)
FREE CASH FLOW	**(114.9)**	**17.9**	**87.8**	**64.3**	**71.6**

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

(A) Amount relates to amortization of capitalized software included in cost of goods and services.

(B) Includes incentive awards that will be settled in shares and incentive awards that will be settled in cash.

(C) Amounts for Q4,'23 and FY23 mostly includes costs related to the restructuring plan from November 2022. Amounts for FY'24 primarily relate to (i) costs related to restructuring and severance, (ii) costs related to the termination of the 2021 Revolving Credit Agreement and Amendment No. 3 to the ABL Credit Agreement (iii) costs related to the December 2023 secondary offering and (iv) expenses related to the Tax Receivable Agreement.

(D) Amount considered for operating expenses calculation is only the OpEx portion of Stock-based Compensation expense.

Note: 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.

