1Q FY 2022 Earnings Presentation

FEBRUARY 10, 2022

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Forward-Looking Statements

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The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on our business. 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 ability to achieve or maintain profitability, our ability to successfully execute our business and growth strategy, , including realizing the expected benefits of our partnerships with ReNew, Pexapark and QuantumScape and other strategic initiatives we may enter into in the future, our ability to develop new product offerings and services, the adverse effects of the ongoing global COVID-19 pandemic, including capacity constraints within the shipping industry, increased shipping costs and delays in the shipping of our energy storage products, projects delays and site closures and cost-overruns 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, 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, which are accessible on the SEC's website at www.sec.govand the Investors Relations section of the Company's website at https://fluenceenergy.com/. 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. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Gross Profit (Loss), Adjusted Gross Profit Margin, Adjusted Net Income (Loss), and Free Cash Flow among others, which are designed to complement the financial information presented in accordance with GAAP because management believes such measures are useful to investors. Our non-GAAP metrics have limitations as analytical tools, and you should not consider them in isolation. The Company believes that these measures are important and supplement discussions and analysis of its results of operations and enhances an understanding of its operating performance. See the Appendix to this presentation for a reconciliation of the non-GAAP financial measures to the nearest GAAP measure, which should be carefully evaluated.

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Market Outlook, Business Strategy

Manuel Perez Dubuc
CHIEF EXECUTIVE OFFICER

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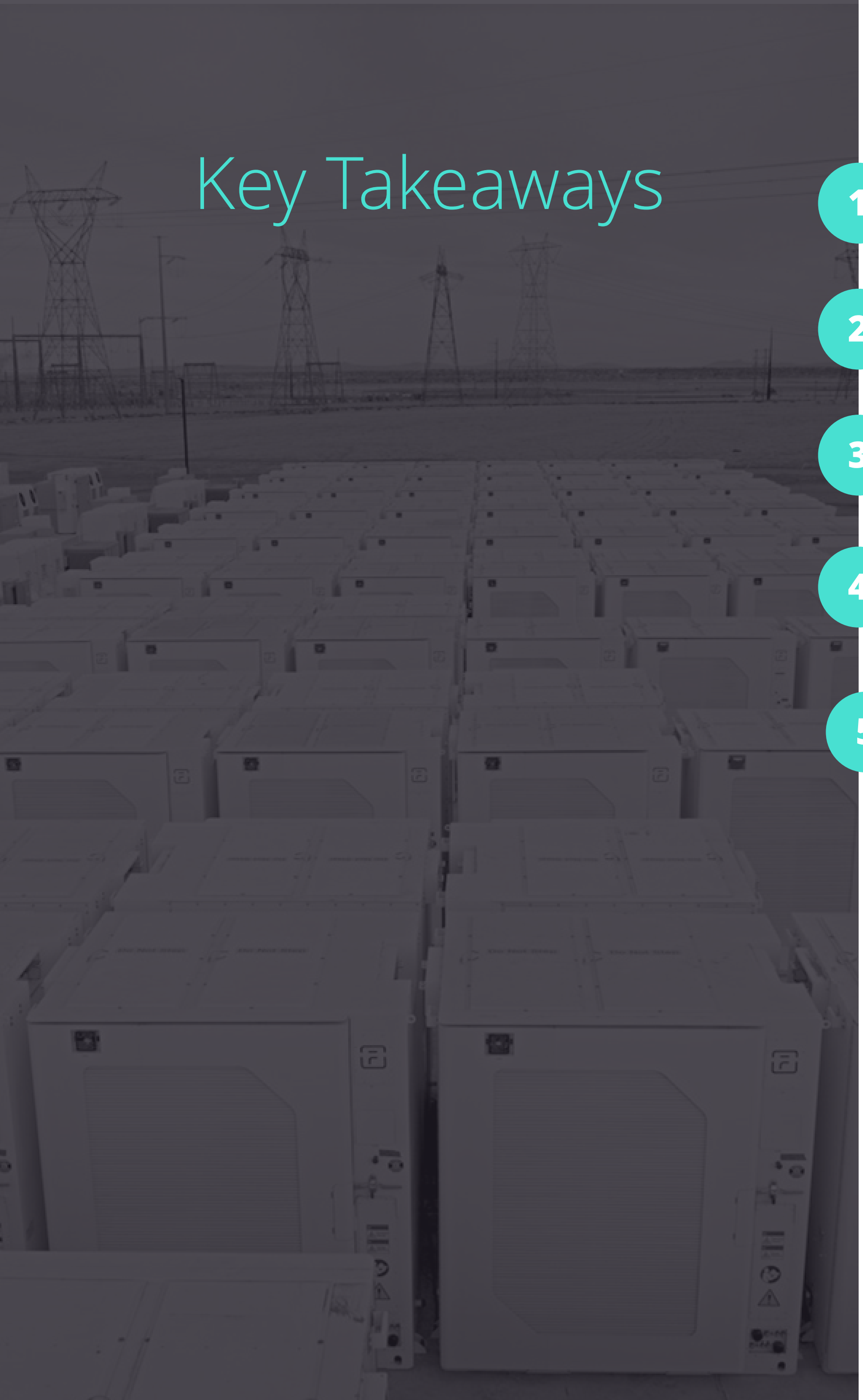
Key Takeaways



1. Continued to see very strong demand for our products
2. Near-term headwinds as a result of supply chain disruptions, capacity constraints, Covid-19 impacts and short-term cost overruns.
3. Immediate corrective actions taken to mitigate these issues
4. As a result, we reaffirm our full fiscal year outlook and are confident in our ability to deliver between $1.1 billion and $1.3 billion of total revenue for the 2022 fiscal year
5. Executed several strategic actions that lay the foundation for future growth including:
   - 50:50 JV with ReNew Power (Nasdaq: RNW) in India
   - Partnership with Pexapark to provide the first 3rd party applications to our Fluence IQ digital ecosystem
   - Strategic agreement with QuantumScape (NYSE: QS) for solid-state battery technology collaboration

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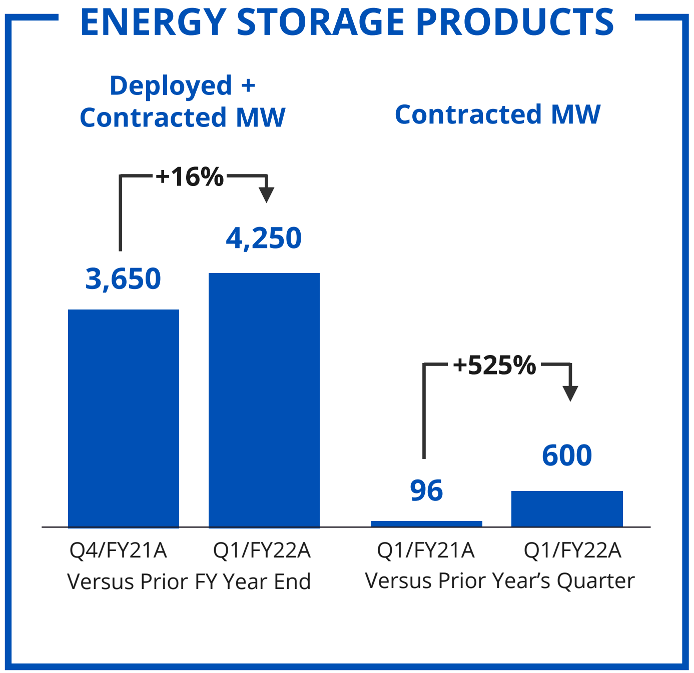
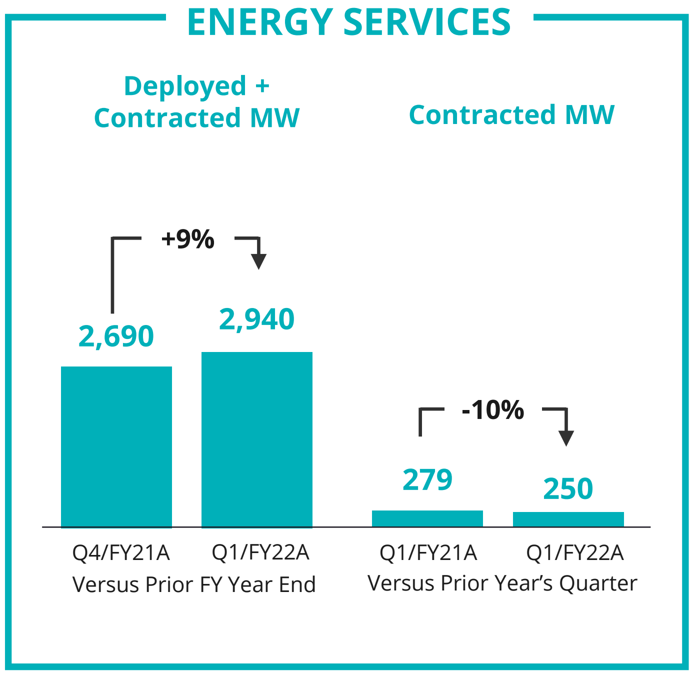
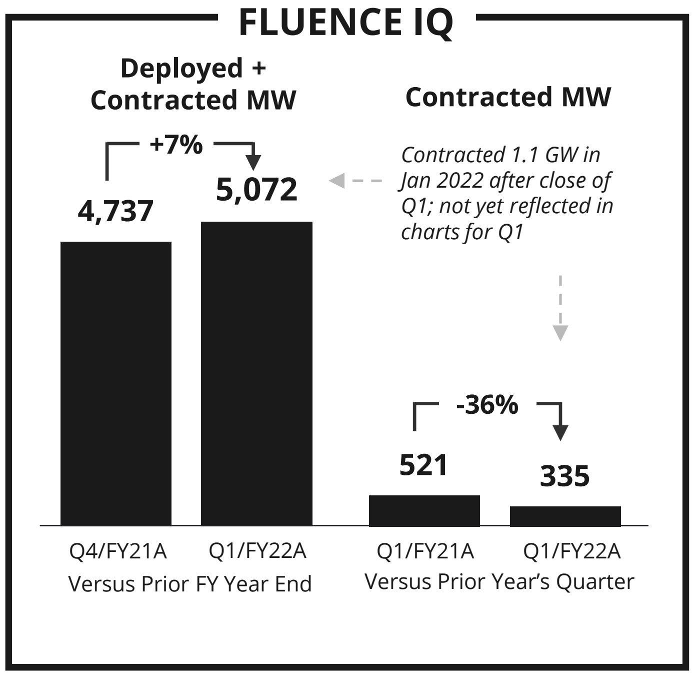
Very strong order intake for storage products and growth outlook for the entire ecosystem







HIGHLIGHTS

- 600 MW of energy storage products order intake in the first quarter, which historically has seasonally lower order intake
  - Mostly contracted with utilities, so services contracts may follow in the next few quarters
- Industry appetite for new projects remains very strong: expect to continue momentum across all business lines throughout FY22
- Signed 1.1 GW of Fluence IQ in January 2022 with AES Clean Energy

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Q1 Business Update

Near term challenges identified with corrective actions executed

	CHALLENGES	Corrective Actions Taken: IMPLEMENTED	Corrective Actions Taken: ONGOING
SUPPLY CHAIN DISRUPTIONS	• Shipping rate increases • Shortage of shipping capacity • Port congestions, shortage of drivers	• Passing through higher rates in new contracts since Q4/FY21 • Secured shipping capacities for next two months on rolling basis • Ramp-up of supply chain organization by 57% in Q1/FY22 (in FTE*)	• Securing domestic transport availability
COMPOUNDING EFFECTS OF COVID-19	• Example: Workforce unable to make progress on projects due to site closures or delayed equipment while still incurring costs	• Increased vaccination rates of South-East Asian contractors and employees • Increased number of sub-contractors • Increased efficiency of commissioning	• Reflect any known additional costs into future contract pricing
PROJECT COST OVERRUNS	• Example: unanticipated excess installation and commissioning costs of initial Gen 6 projects	• Rectified issues with customers • Documented “lessons learned” and implement for future projects • Reduced share of full turn-key projects	• Continuous improvement of on-site processes

**FTE = full time equivalent employees*

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New orders and strategic initiatives enable continued growth

FLUENCE ENERGY STORAGE

- Added 600 MW of new contracts in Q1
- Opened up transmission segment by signing 200 MW deal with Litgrid
- In January, (Post Q1) signed an agreement to set up a JV in India with ReNew Power
- In January, (Post Q1) signed a collaboration agreement with QuantumScape for development of stationary solid-state batteries

GRIDSTACK

SUNSTACK

EDGESTACK

FLUENCE SERVICES

- Added 250 MW of new contracts in Q1
- Aggregate attachment rate* of 69%
- Ramp-up of service organization by ~20% in Q1/FY22

FLUENCE IQ

- Added 335 MW of new contracts in Q1
- In January, (Post Q1) signed 1.1 GW with AES
- Hired VP, Software Engineering and VP, OS Controls
- Signed Pexapark partnership agreement to expand digital ecosystem footprint

Bidding App | Dispatch App | Manage App | Invest App | Additional Fluence Apps | 3rd Party Apps

* Attachment rate is defined as the sum of energy storage services assets under management divided by the sum of energy storage products deployed and contracted.

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India Partnership – Positioning FLNC For Future Growth

ReNew POWER

FLUENCE A Siemens and AES Company

On January 20, Fluence and ReNew Power (NASDAQ: RNW) announced an agreement to form a new 50:50 joint venture to sell energy storage products and services in India; Expected to launch later this year

ReNew Power (Nasdaq: RNW) is a leading renewable energy company in India

Significant market with India projected to reach 27 GW / 108 GWh by 2030 of energy storage (1)

JV will provide localized energy storage solutions to a diversified customer base in the Indian energy market including ReNew as well as others

JV awarded initial project for a 150 MWh battery-based energy storage system by ReNew

JV represents first mover advantage in a strategic market

(1) Source: India Central Electric Authority

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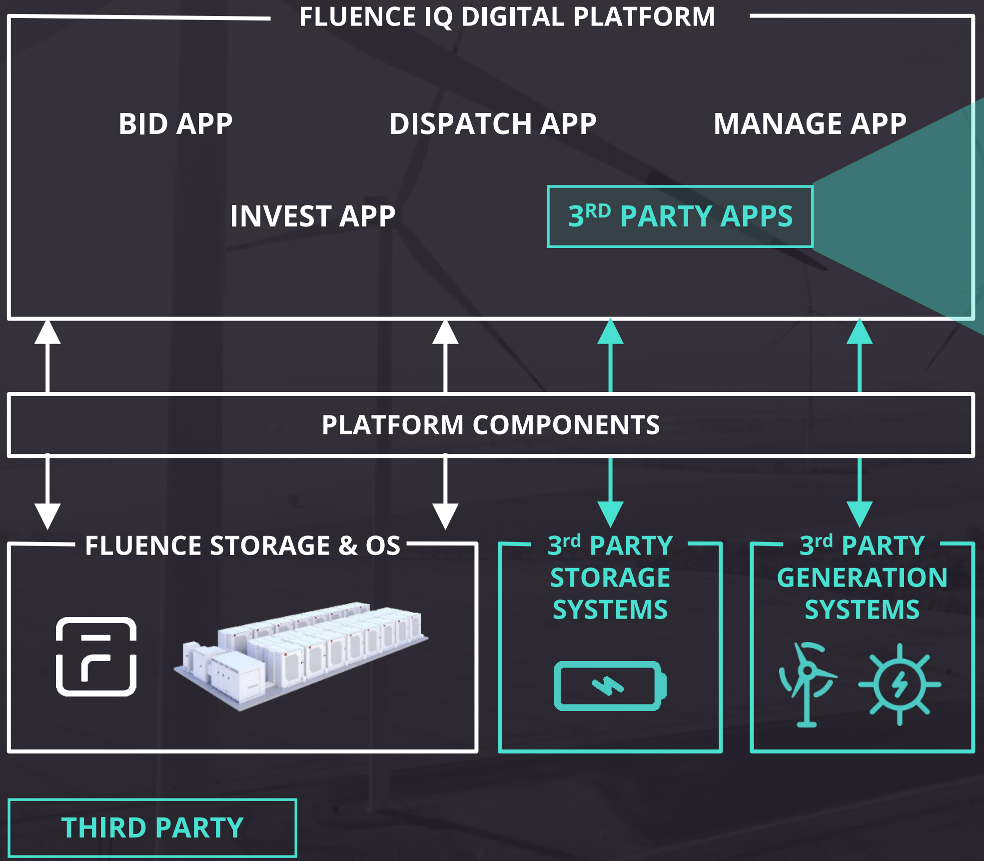
EXECUTING OUR STRATEGY

Digital Acceleration: Ecosystem Partner Pexapark

Fluence Ecosystem



PEXAPARK

PEXAPARK APPLICATION SUITE

PexaConnect | PexaQuote

PexaQuant | PexaMonitor

- Offer 3rd Party platform applications
- Accelerate EMEA coverage of Bid App
- Provide customers with enhanced financial performance and portfolio management

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Supply Chain Flexibility: Securing the next evolution in battery technology

QuantumScape

FLUENCE
A Siemens and AES Company

Entered into an agreement with QuantumScape (NYSE: QS) to collaborate and test their solid-state battery technology in Fluence's proprietary products and paves the way for a possible large scale supply agreement.

Solid state battery – Has the potential to be the next generation of battery technology by replacing liquid electrolyte with solid materials: increases density, reduces weight and cost, optimizes safety

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Performance & Guidance

Dennis Fehr
CHIEF FINANCIAL OFFICER

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Deploying capital in line with our investment framework: strong focus on supply chain and talent acquisition

ENHANCE UNIT ECONOMICS

- Pre-paid $60M into supply chain to secure 2022 and 2023 battery capacities
- Announced development partnership with QuantumScape and JV with ReNew
- Ramp-up of supply chain and manufacturing organization by 57% in Q1/FY22

Investments in line with previous expectations

EXPAND RECURRING REVENUES

- Investing into partnership with Pexapark to bring on third party apps
- Hired VP, Software Engineering and VP, OS Controls
- Ramp-up of service organization by ~20% in Q1/FY22

Pexapark partnership provides upside to our previous expectations

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MEASURING FINANCIAL PERFORMANCE AGAINST HISTORIC SEASONALITY

Based on historic seasonality, ~70% [(1)] of contracted MW and annual revenue is recognized in third and fourth quarters of any fiscal year.

CONTRACTING AND REVENUE SEASONALITY

- Regulators in northern hemisphere seek systems coming online around the summer peak period
- Main component delivery and installation occurring in May-July time frame driving revenue recognition in Q3 and Q4 of fiscal year

Quarterly Seasonality aligned with historic figures

FISCAL YEAR ENDS 9/30

Q1	Q2	Q3	Q4
15%	**15%**	**40%**	**30%**

% OF ANNUAL REVENUE
&
% OF ANNUAL CONTRACTED MW

Q2 FY22 CAVEAT

As previously disclosed, due to the shipping and Covid-19 related delays experienced in Q1, we expect Q2 to be stronger for revenue recognition.

Cash collections mainly occurring in in Q2/FY22.

(1) Q3 and Q4 order intakes in FY2019 and FY2020 accounted for 80% or more of each respective fiscal year

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Key Performance Indicators

Q1/FY22

- Very strong order intake for energy storage products in light of seasonality
- Services had an aggregate attachment rate* of 69%
- Fluence IQ pipeline had nearly 1.2 GW of growth in Q1/FY22 from Q4/FY21, largely converted in January 2022 to 1.1 GW order

* Attachment rate is defined as the sum of energy storage services assets under management divided by the sum of energy storage products deployed and contracted.

Order Intake

(AMOUNTS IN MW)	THREE MONTHS ENDED DECEMBER 31,			
	2021	2020	CHANGE	CHANGE %
ENERGY STORAGE PRODUCTS				
CONTRACTED	600	96	504	525.0%
Energy Storage Services				
CONTRACTED	250	279	(29)	(10.4)%
DIGITAL CONTRACTS				
CONTRACTED	335	521	(186)	(35.7)%

Key Performance Indicators

(AMOUNTS IN MW)

	DECEMBER 31, 2021	SEPTEMBER 30, 2021	CHANGE	CHANGE %
ENERGY STORAGE PRODUCTS				
DEPLOYED	1,033	971	62	6.4%
CONTRACTED BACKLOG	3,217	2,679	538	20.1%
PIPELINE	13,894	14,161	(267)	(1.9)%
Energy Storage Services				
ASSET UNDER MANAGEMENT	832	772	60	7.8%
CONTRACTED BACKLOG	2,108	1,918	190	9.9%
PIPELINE	11,758	10,930	828	7.6%
DIGITAL CONTRACTS				
ASSET UNDER MANAGEMENT	3,871	3,108	763	24.5%
CONTRACTED BACKLOG	1,201	1,629	(428)	(26.3)%
PIPELINE	4,493	3,301	1,192	36.1%

Refer to slide 22 in the appendix for definitions

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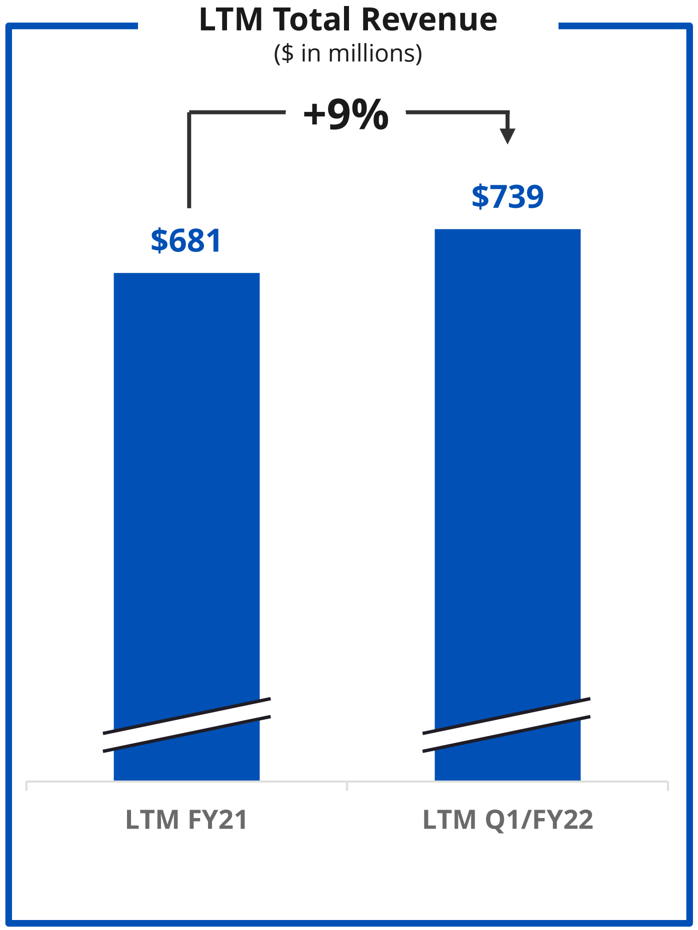
Total Revenue

Q1/FY22

- Revenue increased 50% from Q1/FY21 to Q1/FY22
  - Strong growth in energy storage products
  - Shipping and Covid related delays resulted in revenue shifting from Q1/FY22 to Q2/FY22
  - **Shifting of revenue only; no loss of contracts due to delays**
- Revenue increased 9% from LTM FY21 to LTM Q1/FY22, driven by increases in energy storage products revenue



* Lower than expected due to temporary revenue recognition delays from shipping and Covid related items

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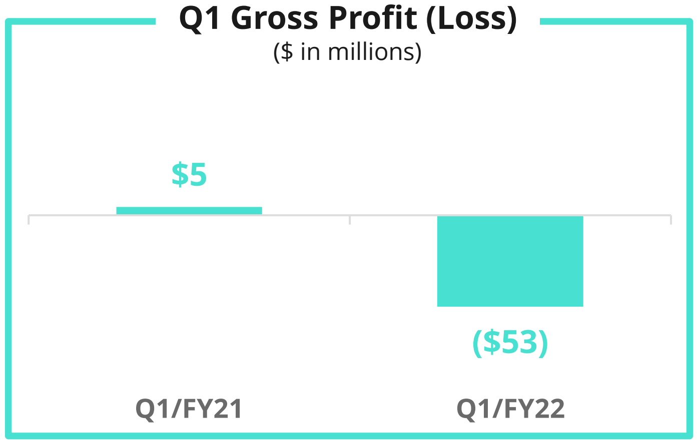

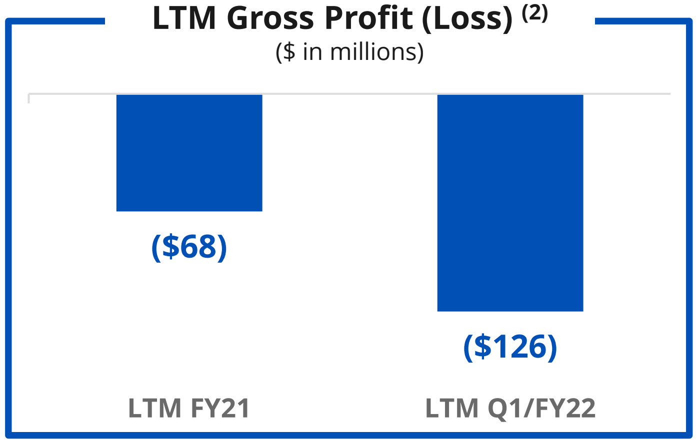

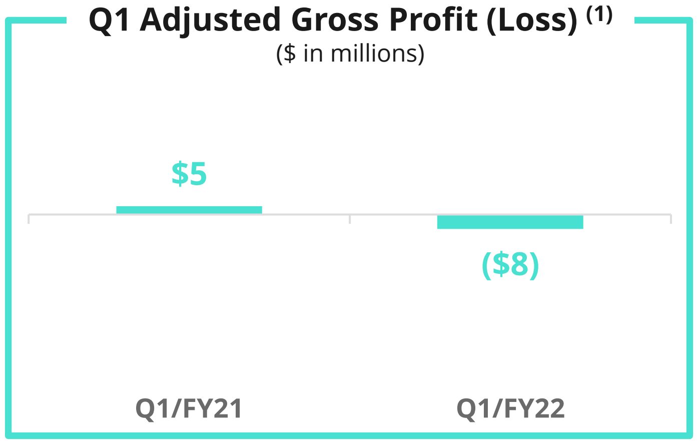

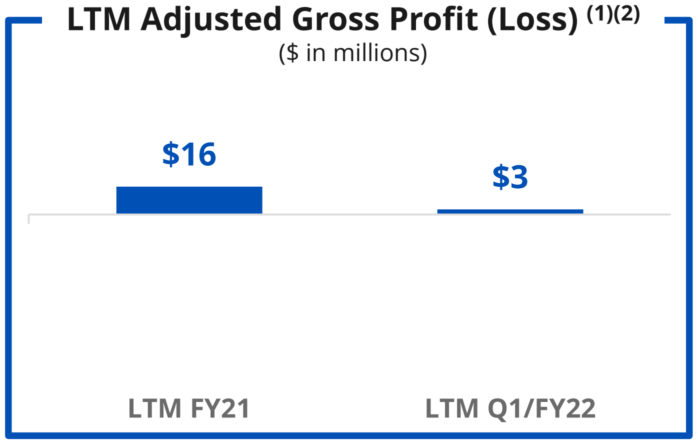

(1) Adjusted Gross Profit (Loss) is calculated using gross profit (loss), adjusted to exclude certain non-recurring income or expenses.
(2) Reflects the reclassification of certain prior year amounts from "Cost of goods and services" to "Sales and marketing" and "General and administrative" to conform to current period presentation on the condensed consolidated statements of operations and comprehensive loss.

Gross Profit & Adjusted Gross Profit

Q1/FY22

- **Gross profit decline** mostly attributable to
  - Omicron variant related logistics delays in the US
  - Excess shipping costs
  - Cost overruns on projects

- Adjusted gross profit excludes $41.3 million of non-recurring expenses in Q1/FY22, primarily:
  - $31.3 million of project charges and other costs which are compounding effects of the COVID-19 pandemic
  - $5.6 million related to non-recurring excess shipping costs

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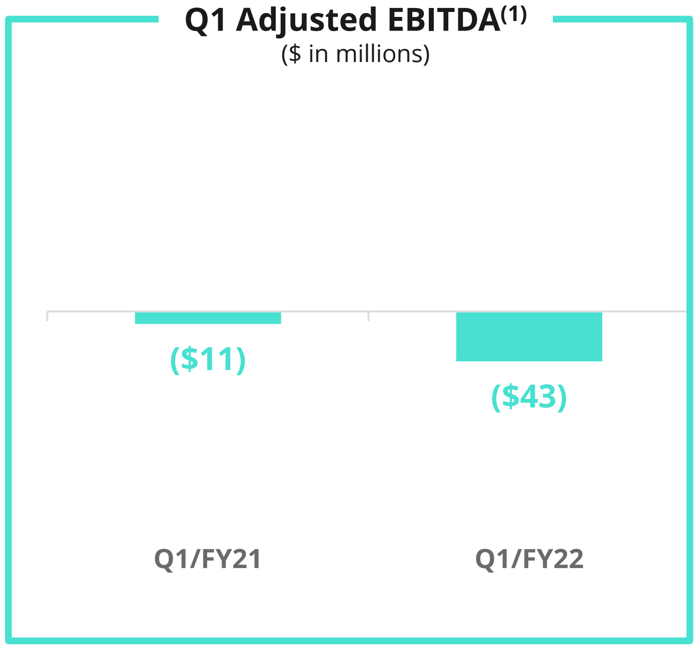
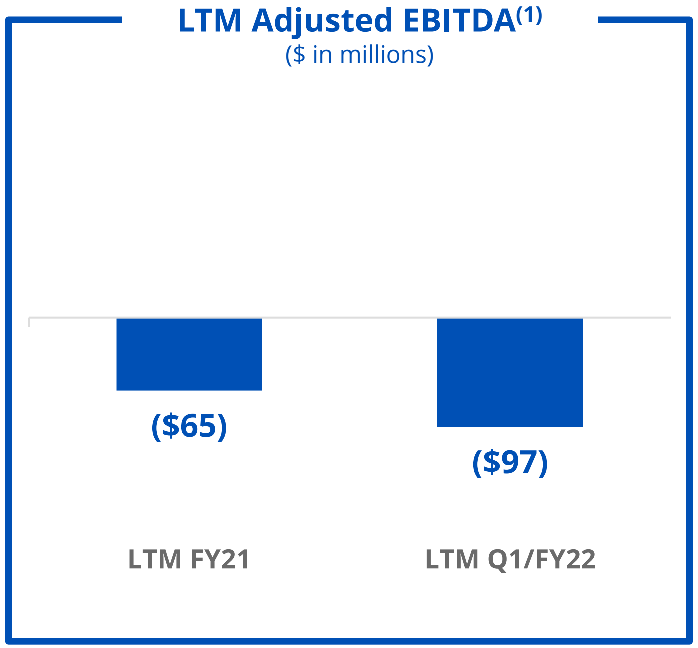
Adjusted EBITDA
Q1/FY22

Non-recurring expense adjustments mainly included in Q1/FY22 Adjusted EBITDA:

- $31.3 million related to project charges which are compounding effects of the COVID-19 pandemic
- $5.6 million related to non-recurring excess shipping costs

$24.9 million **stock-based compensation** adjustments include catch-up bookings since April 2021





Adjusted EBITDA is calculated from the consolidated statements of operations using net income (loss) adjusted for (i) interest expense (income), net (ii) income tax expense, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) other non-recurring income or expenses. Adjusted EBITDA may in the future also be adjusted for amounts impacting net income related to the Tax Receivable Agreement liability

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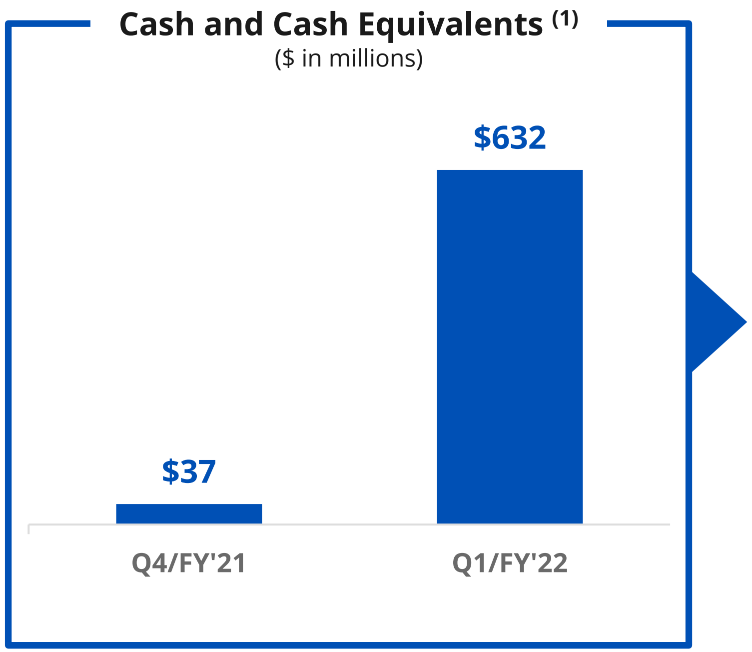
Cash and Cash Equivalents

Q1/FY22

Cash and cash equivalents

- Net cash used in operating activities was ($191.6) million. Highlighted activities included, but not limited to:
  - ($60) million capacity pre-payments
- Net cash used in investing activities was ($1) million
- Net cash provided by financing activities was $833 million. Highlighted activities included, but not limited to:
  - +$940 million in IPO proceeds, net of IPO offering costs and debt issuance costs
  - ($100) million repayment of debt



(1) Excludes restricted cash of $1.2 million and $47.3 million at Q4/FY21 and Q1/FY22, respectively.

Investment Framework

1. Enhance Unit Economics
2. Expand Recurring Revenues
3. Structured Offerings

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FY 2022 total revenue guidance

We are maintaining FY22 total revenue guidance of $1.1 billion to $1.3 billion

Our guidance is based on contracted backlog of $1.9 billion as of December 31, 2021, but also takes into consideration potential delays in revenue recognition in FY22 based on shipping / Covid-19 related delays.

We expect our H1 FY22 revenue to be in line with our historic seasonality of 30% of full year revenue, plus the majority of the ~$125 million delayed revenue from Q4/FY21.

See slide 13 for historic seasonality distribution

Contracted Backlog in MW as of 12/31/2021:

3,217 MW	2,108 MW	1,201 MW
ENERGY STORAGE PRODUCTS	ENERGY STORAGE SERVICE CONTRACTS	FLUENCE IQ DIGITAL CONTRACTS

In addition, on a quarterly basis, we will be presenting key operating metrics similar to ones found on page 14 of this presentation

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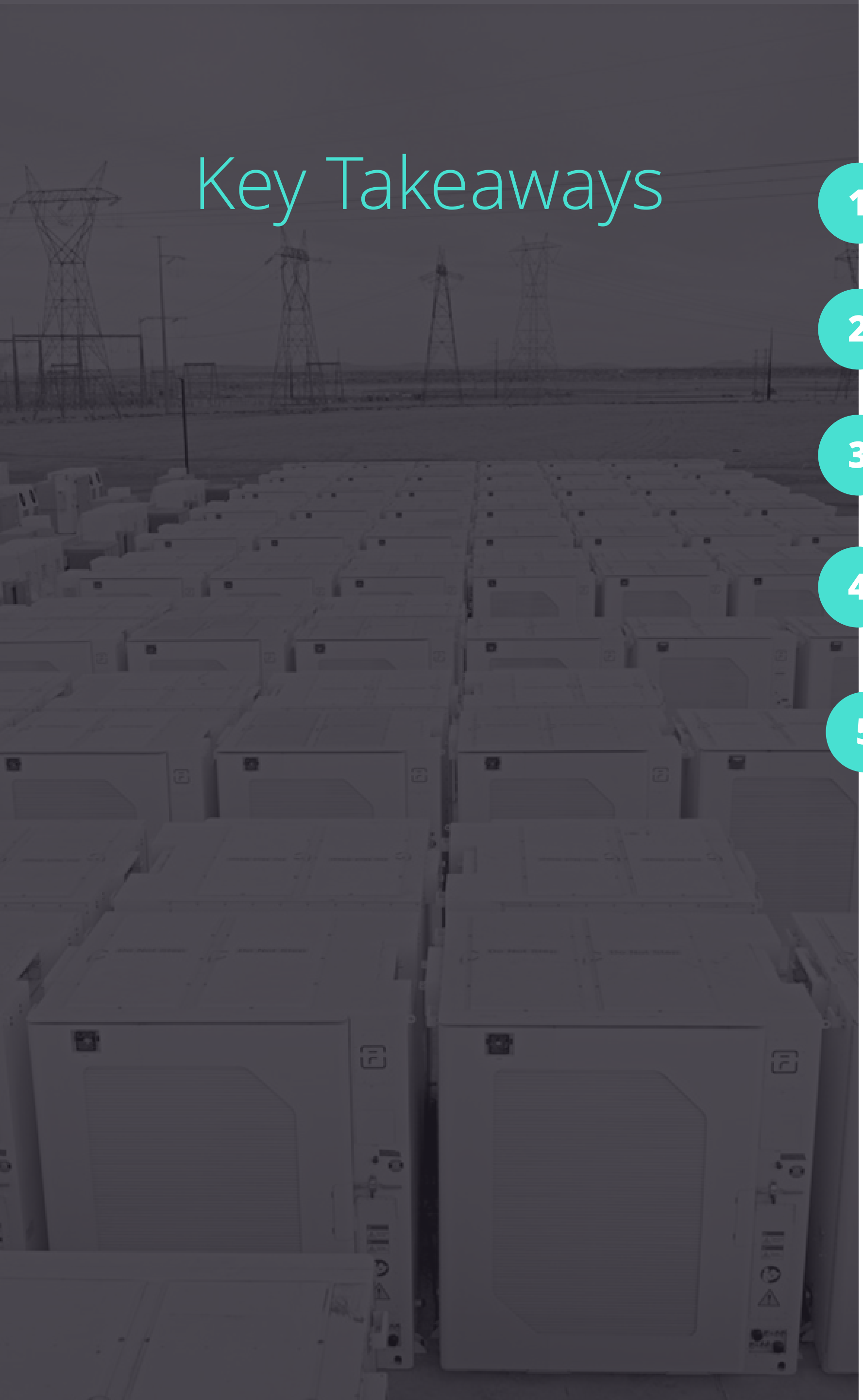

Key Takeaways

1. Continued to see very strong demand for our products

2. Near-term headwinds as a result of supply chain disruptions, capacity constraints, Covid-19 impacts and short-term cost overruns.

3. Immediate corrective actions taken to mitigate these issues

4. As a result, we reaffirm our full fiscal year outlook and are confident in our ability to deliver between $1.1 billion and $1.3 billion of total revenue for the 2022 fiscal year

5. Executed several strategic actions that lay the foundation for future growth including:
   - 50:50 JV with ReNew Power (Nasdaq: RNW) in India
   - Partnership with Pexapark to provide the first 3rd party applications to our Fluence IQ digital ecosystem
   - Strategic agreement with QuantumScape (NYSE: QS) for solid-state battery technology collaboration

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Appendix

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Definitions

Pipeline -Represents our uncontracted, potential revenue from energy storage products, service, and digital software contracts currently in process, which have a reasonable likelihood of contract execution within 24 months.

Contracted Backlog - Represent signed purchase orders or contractual minimum purchase commitments with take-or pay provisions.

- For our energy storage product 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.
- For digital applications contracts, contracted backlog includes signed agreements where the associated subscription has not started.

Deployed - represents cumulative energy storage products that have achieved substantial completion and are not decommissioned.

Assets Under Management - Asset under management for service contracts represents our long-term service contracts with customers associated with our completed energy storage system products. We start providing maintenance, monitoring, or other operational services after the storage product projects are completed. Asset under management for digital software contracts represents the amount of MW under signed digital application contracts, including Fluence IQ Bidding Application after the acquisition of AMS in 2021.

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Appendix: Non-GAAP Financial Measures & Reconciliations

($ in thousands)	THREE MONTHS ENDED DECEMBER 31,			
	2021	2020	CHANGE	CHANGE %
NET LOSS	$ (111,460)	$ (12,496)	$ (98,964)	(792.0) %
ADD (DEDUCT):				
INTEREST EXPENSE (INCOME), NET	615	86	529	(615.1)
INCOME TAX EXPENSE (BENEFIT)	358	685	(327)	(47.7)
DEPRECIATION AND AMORTIZATION	1,427	1,070	357	33.4
STOCK-BASED COMPENSATION [a]	24,877	--	24,877	n/a
NON-RECURRING EXPENSES[b]	41,350	--	41,350	n/a
ADJUSTED EBITDA	$ (42,833)	$ (10,655)	$ (32,178)	(302.0) %

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

(b) Amount in 2021 included $5.6 million related to non-recurring excess shipping costs and $31.3 million of project charges and other costs which are compounding effects of the COVID-19 pandemic, $4.3 million related to the 2021 cargo loss incident, and $0.1 million non-recurring IPO-related expenses which did not qualify for capitalization.

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Appendix: Non-GAAP Financial Measures & Reconciliations

($ in thousands)	THREE MONTHS ENDED DECEMBER 31,			
	2021	2020	CHANGE	CHANGE %
TOTAL REVENUE	$ 174,887	$ 116,233	$ 58,654	50.5 %
COST OF GOODS AND SERVICES	228,036	111,434	116,602	104.6
GROSS PROFIT (LOSS)	(53,149)	4,799	(57,948)	(1207.5)
ADD (DEDUCT):				
STOCK-BASED COMPENSATION [a]	3,528	--	3,528	n/a
NON-RECURRING EXPENSES (INCOME) [b]	41,266	--	41,266	n/a
ADJUSTED GROSS PROFIT (LOSS)	$ (8,355)	$ 4,799	$ (13,154)	(274.1) %
ADJUSTED GROSS PROFIT (LOSS) MARGIN %	(4.8) %	4.1 %		

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

(b) Amount in 2021 included $5.6 million related to non-recurring excess shipping costs and $31.3 million of project charges and other costs which are compounding effects of the COVID-19 pandemic, and $4.3 million related to the 2021 cargo loss incident.

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($ in thousands)	THREE MONTHS ENDED DECEMBER 31,			
	2021	2020	CHANGE	CHANGE %
NET LOSS	$ (111,460)	$ (12,496)	$ (98,964)	(792.0) %
ADD (DEDUCT):				
AMORTIZATION OF INTANGIBLE ASSETS	918	800	118	14.8
STOCK-BASED COMPENSATION [(a)]	24,877	--	24,877	n/a
NON-RECURRING EXPENSES[(a)]	41,350	--	41,350	n/a
ADJUSTED NET (LOSS) INCOME	$ (44,315)	$ (11,696)	$ (32,619)	(278.9) %

(a) *Includes awards that will be settled in shares and awards that will be settled in cash.*

(b) *Amount in 2021 included $5.6 million related to non-recurring excess shipping costs and $31.3 million of project charges and other costs which are compounding effects of the COVID-19 pandemic, $4.3 million related to the 2021 cargo loss incident, and $0.1 million non-recurring IPO-related expenses which did not qualify for capitalization*

($ in thousands)	THREE MONTHS ENDED DECEMBER 31,			
	2021	2020	CHANGE	CHANGE %
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	$ (191,551)	$ (58,308)	$ (133,243)	(228.5) %
LESS: PURCHASE OF PROPERTY AND EQUIPMENT	(870)	(1,055)	185	(17.5)
FREE CASH FLOWS	$ (192,421)	$ (59,363)	$ (133,058)	(224.1) %

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