August 8, 2024

3Q FY2024 Earnings 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.

Today's Agenda

1. **Strategy Update**

   Julian Nebreda, President & CEO

2. Financial Update

   Ahmed Pasha, SVP & CFO

3. Q&A

Q3'24 Performance

Q3'24 Revenue Recognized

$483M

~1.1 GWh Energy Storage Solutions[4]

Q3'24 Adj. Gross Profit/Margin %[1]

$85M | 17.5%

GAAP Gross Profit/Margin % $83M | 17.2%

Q3'24 Adjusted EBITDA[1]

$15.6M

Q3'24 GAAP Net Income $1.1M

Q3'24 Order Intake

$1.3B

~5.1 GWh Solutions[3], 1.4 GWh Services, ~0.6 GW Digital

Backlog[4] at 6/30

$4.5B

$20.4B Pipeline[5] as of 6/30

Digital AUM at 6/30

18.3 GW

3/30 Digital AUM 17.2 GW

Annual Recurring Revenue (ARR)[6]

$80M

as of 6/30

Total Cash[2]

$513M

as of 6/30

Free Cash Flow 9 Months Ended 6/30[1]

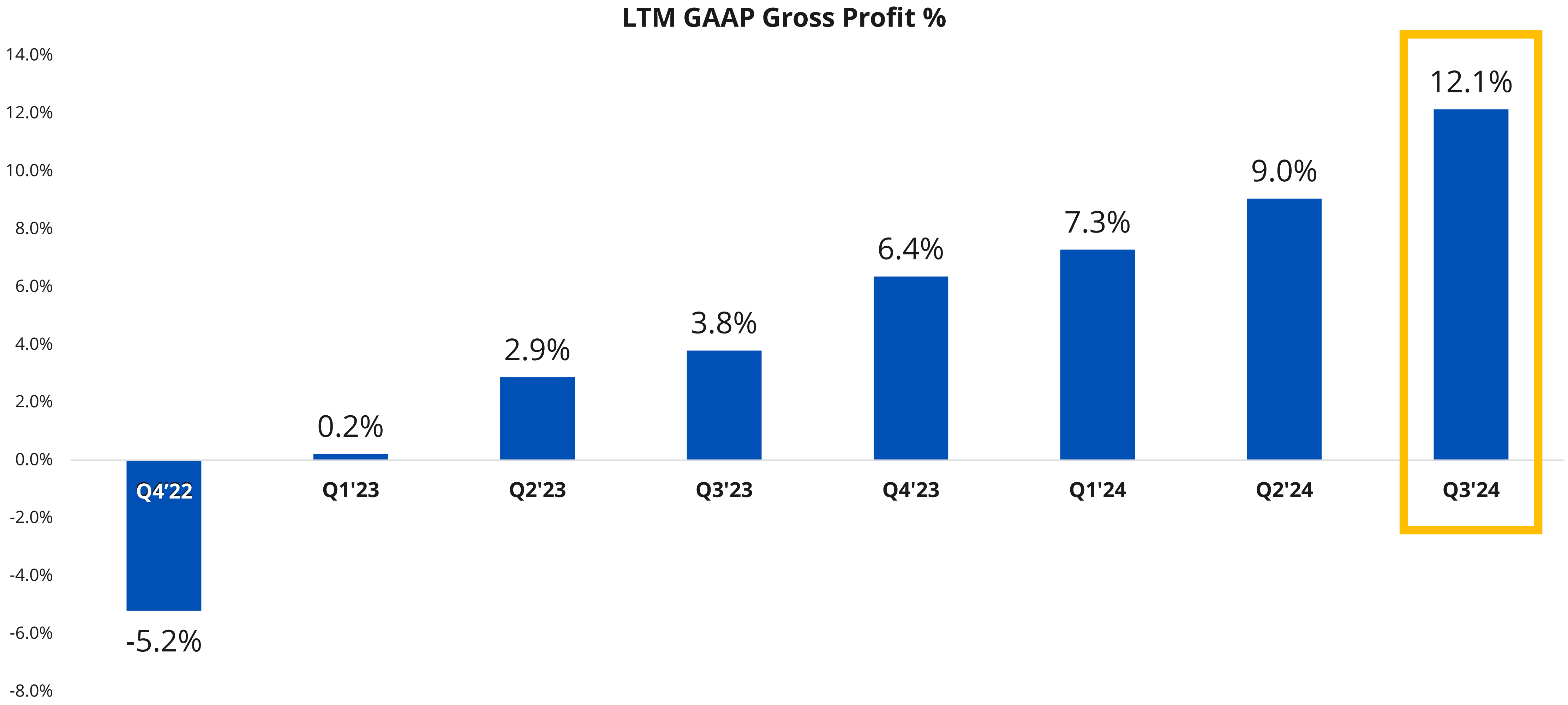
$64M

Net Cash From Operations $69M

Note 1: Non-GAAP figure. Refer to reconciliation of Non-GAAP figures to the most directly comparable GAAP financial measure in our appendix. **Note 2:** Total Cash includes Cash and cash equivalents + Restricted Cash. **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:** Calculated in line with revenue recognition basis (percentage of completion) in $ for energy storage solutions, based on project data as of June 30, 2024. **Note 5:** Refer to Pipeline definition and Backlog definition within appendix. **Note 6:** Refer to ARR definition in the appendix.

Now at 12% GAAP Gross Profit Margin on Rolling LTM Basis, Reflecting Steady Margin Improvement

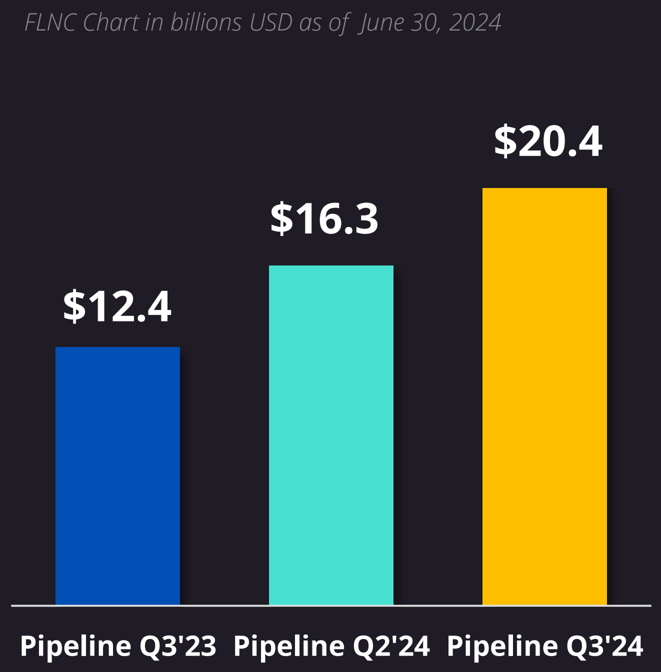
Double Digit Gross Profit Margins for Fourth Consecutive Quarter

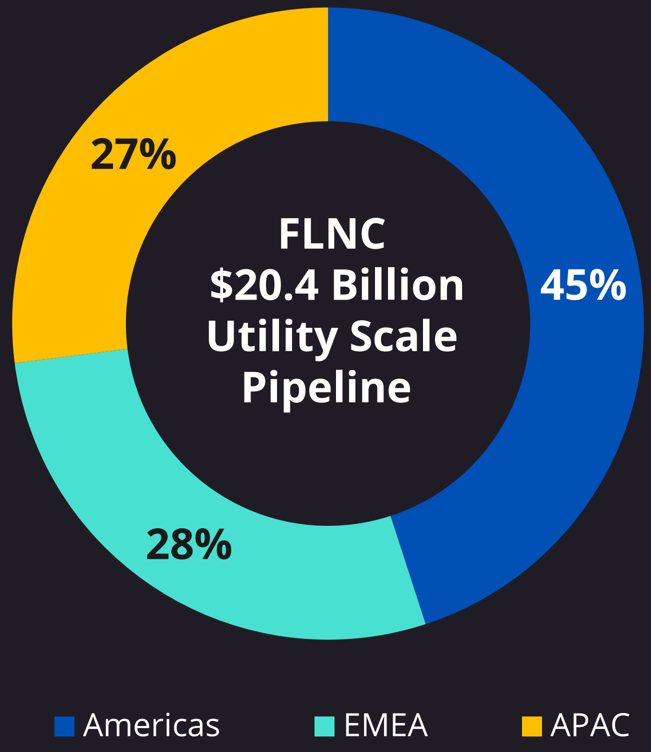


LTM= Last Twelve Months

Robust Global Utility Scale Pipeline Underpins Strong Growth Outlook

Pipeline increased by 65% from Q3 FY'23





* Refer to Pipeline definition within appendix.

PIPELINE

Pipeline **increased 25%,** or $4.1B, quarter-to-quarter

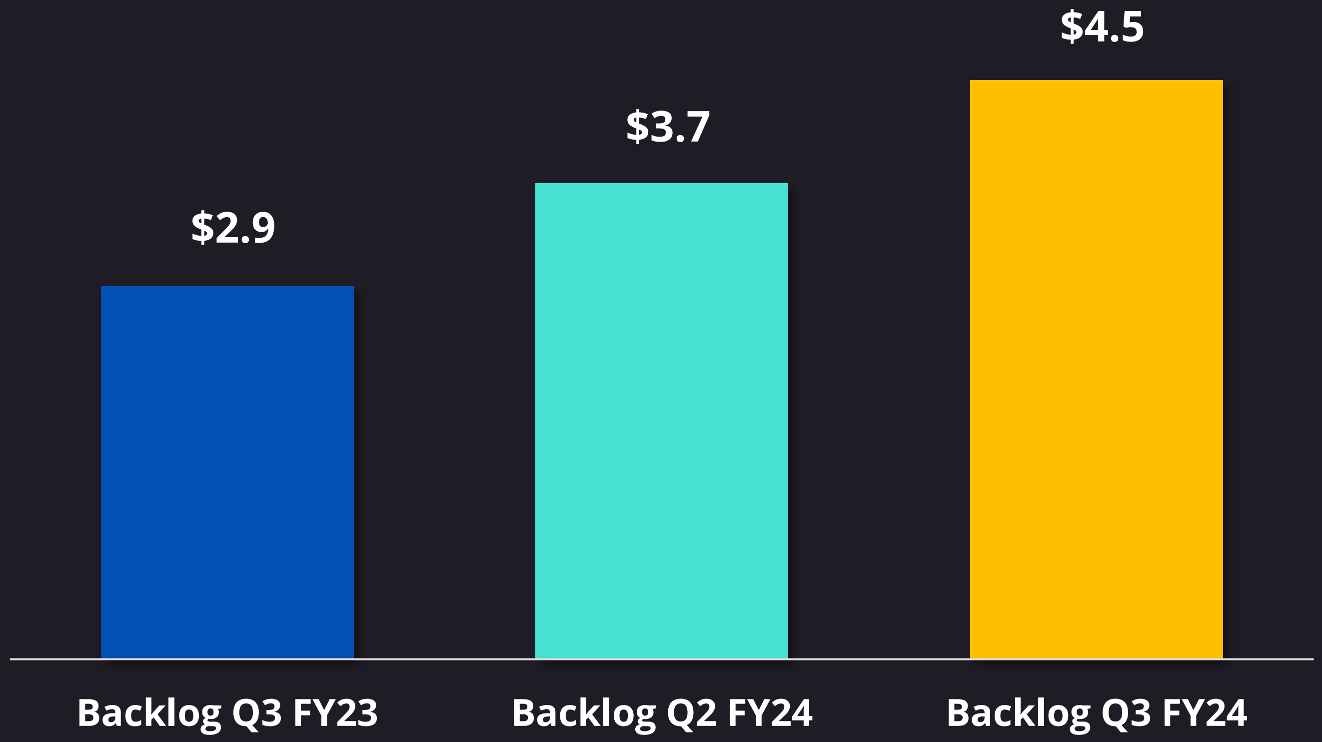
2025 OUTLOOK

Reaffirming expected **35-40%** growth in FY'25 revenue off original FY'24 guidance midpoint of $3B.

Strong Backlog Growth Provides Visibility to Future Revenue

Backlog increased by 52% from Q3 FY'23

FLNC Chart in billions USD as of June 30, 2024



* Refer to Backlog definition within appendix.

BACKLOG

Backlog **increased 22%,** or $800M**,** quarter-to-quarter

STRONG ORDER INTAKE

11 consecutive quarters of order intake outpacing revenue recognized; driving growth of backlog

Recent US Policy Announcements Support FLNC's Strategy

IRA Domestic Content Guidelines

IRA Guidelines establish new elective Safe Harbor table for Grid Scale BESS Components; Required 40% domestic content threshold is easily met with US Cells and Modules

	Manufactured Product Component	IRA Grid-scale BESS %
Battery Pack	**Cells**	**38**
	Packaging (Modules)	**3.3**
	Thermal Management System	4.9
	Battery Management System	5.2
	Production	21.1

Section 301 Tariff Increase

The White House issued a proclamation to increase the Section 301 tariff on batteries imported from China from 7.5% to 25% starting in 2026

- Expected to help domestic manufacturers
- Grace period until 2026
- FLNC US cell supply from AESC is expected to come online December 2024, ramping up throughout 2025

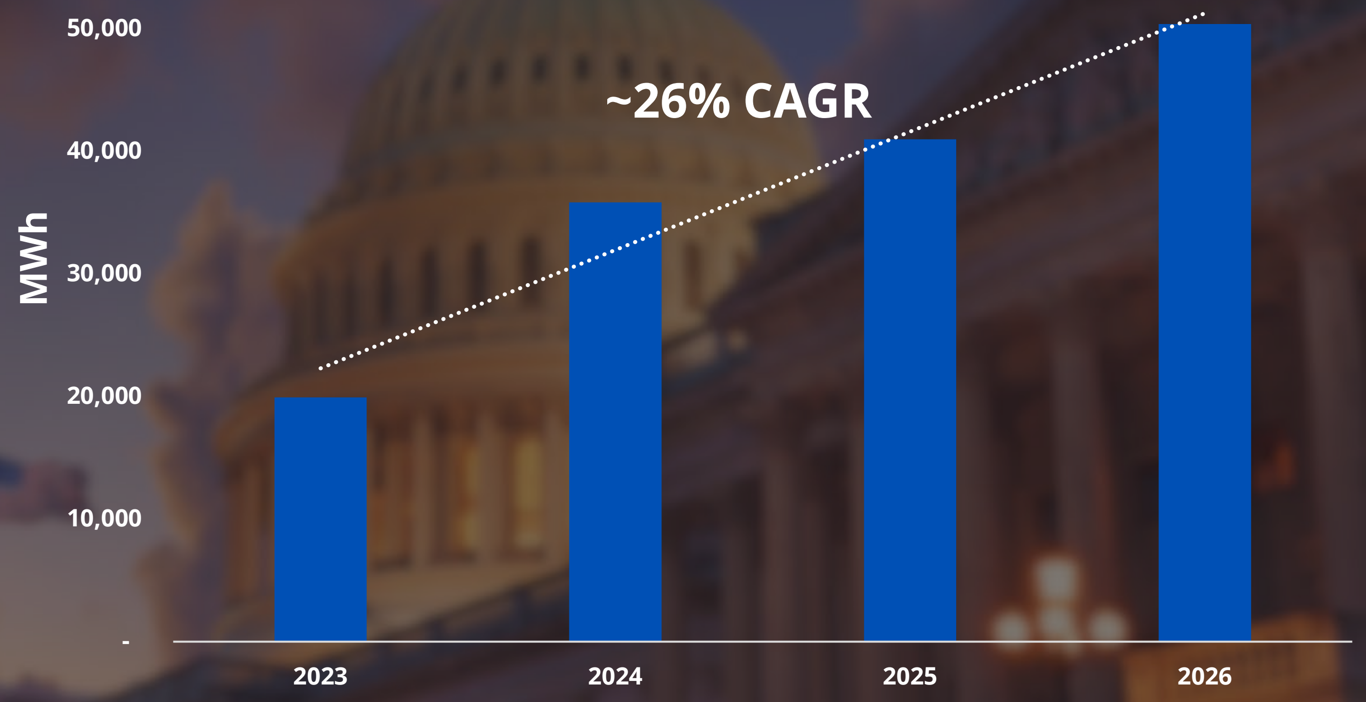
Fluence Battery Module Production Line

Expected to start initial production late September 2024;
anticipate gradually ramping up production over subsequent quarters

Growth of US BESS Market Is Robust and Resilient to US Election Outcome

- BESS demand continues to increase, thereby illustrating the need for **grid stability and resiliency** irrespective of political landscape.
- We believe our business model is **successful** under an ITC industrial policy or a tariff-based policy.
- **Domestic Content** is a focal point for US customers; FLNC is in an advantageous position to provide starting in 2025.
- Approximately 40% of our current US pipeline is associated with **data centers**.
- Expect recent PJM Capacity Auction result will **open the market** to utility-scale capacity storage systems.

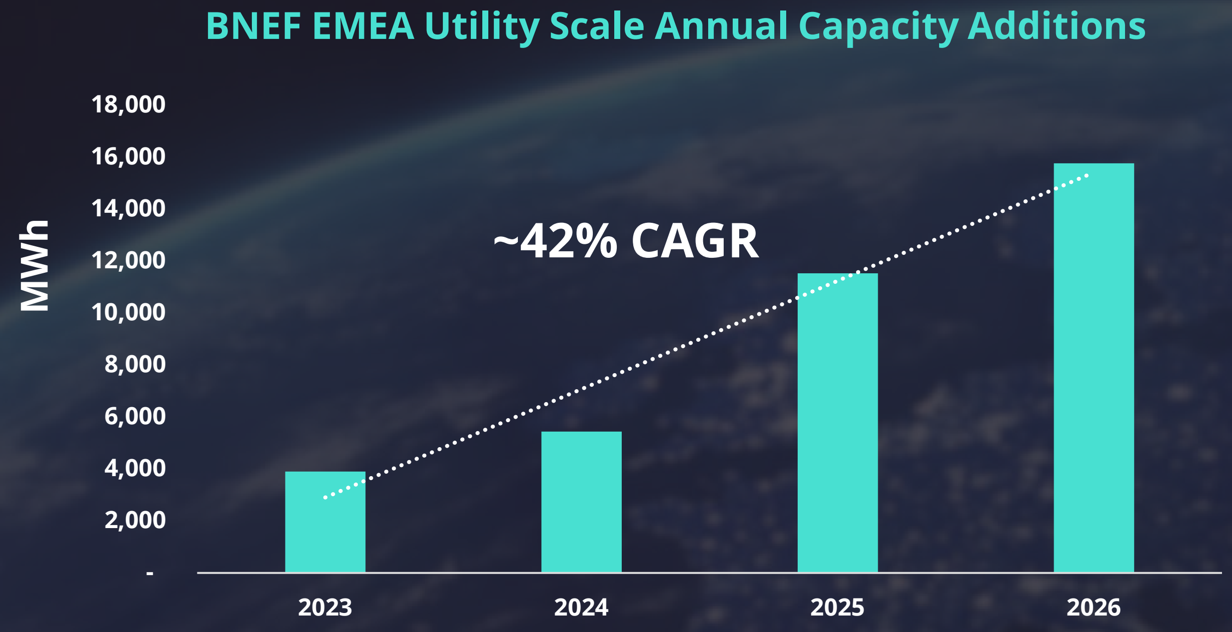
BNEF US Utility Scale Capacity Additions

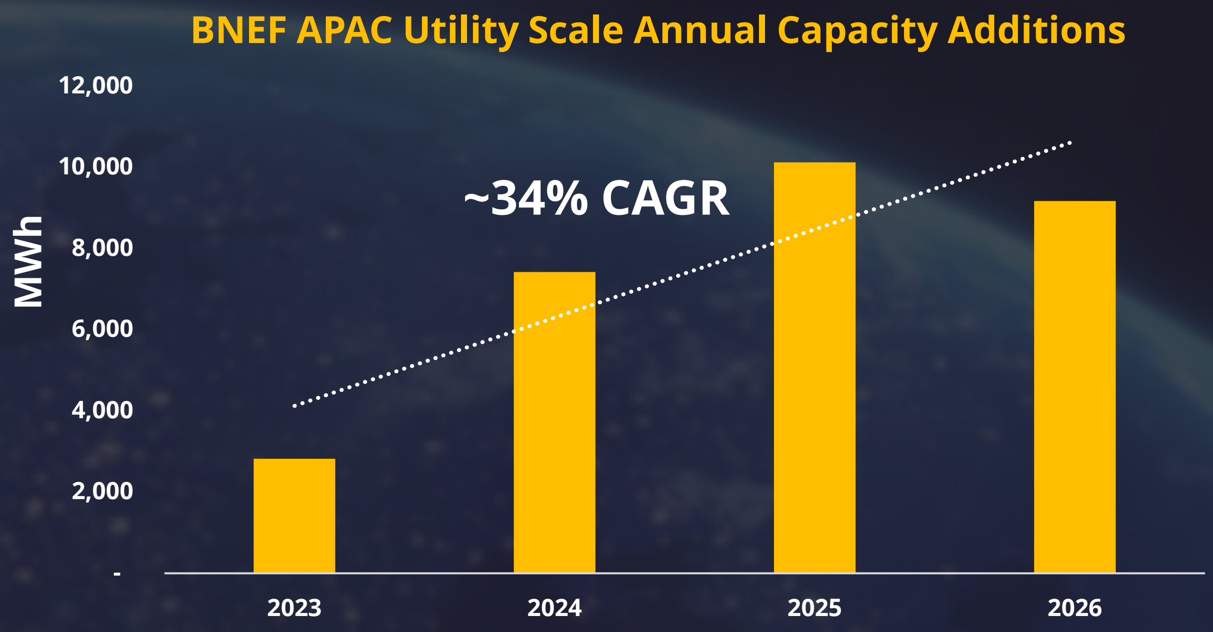


Source of chart data: BloombergNEF 1H 2024 Energy Storage Market Outlook, Utility Scale, United States.

*CAGR is defined as compound annual growth rate

Increasing Global Demand for BESS to Enhance FLNC's Geographic Diversity





Source of chart data: BloombergNEF 1H 2024 Energy Storage Market Outlook, Utility Scale, EMEA, APAC Excluding China
.
*CAGR is defined as compound annual growth rate

India Expansion

In July 2024, Fluence expanded its Global Innovation Center in India to include a Digital Service Center, which provides **Remote Monitoring and Diagnostics**. This central hub is anticipated to:

- Enable **ARR Growth**
- Provide a platform for **horizonal integration** by co-locating our global technology center with our new Digital Service Center and Remote Monitoring and Diagnostics Center.

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Third Quarter 2024 Financial Performance

Continued improvement in Gross Profit Margins

All figures in $ million, unless specified[2]	Q3'23	Q3'24	YTD
Revenue	**536**	**483**	**1,470**
Adjusted Gross Profit[1]	**24**	**85**	**189**
Adjusted Gross Profit Margin %[1]	*4.4%*	*17.5%*	*12.8%*
Operating expenses excluding stock comp(SC)[1]	**56**	**73**	**209.4**
Operating expenses excl. SC, % of Revenue[1]	*10.4%*	*15.1%*	*14.2%*
Adjusted EBITDA[1]	**(28)**	**16**	**(9)**
GAAP metrics			
Gross Profit	**22**	**83**	**184**
Gross Profit Margin %	*4.1%*	*17.2%*	*12.5%*
Net Income (Loss)	**(35)**	**1.1**	**(37)**

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

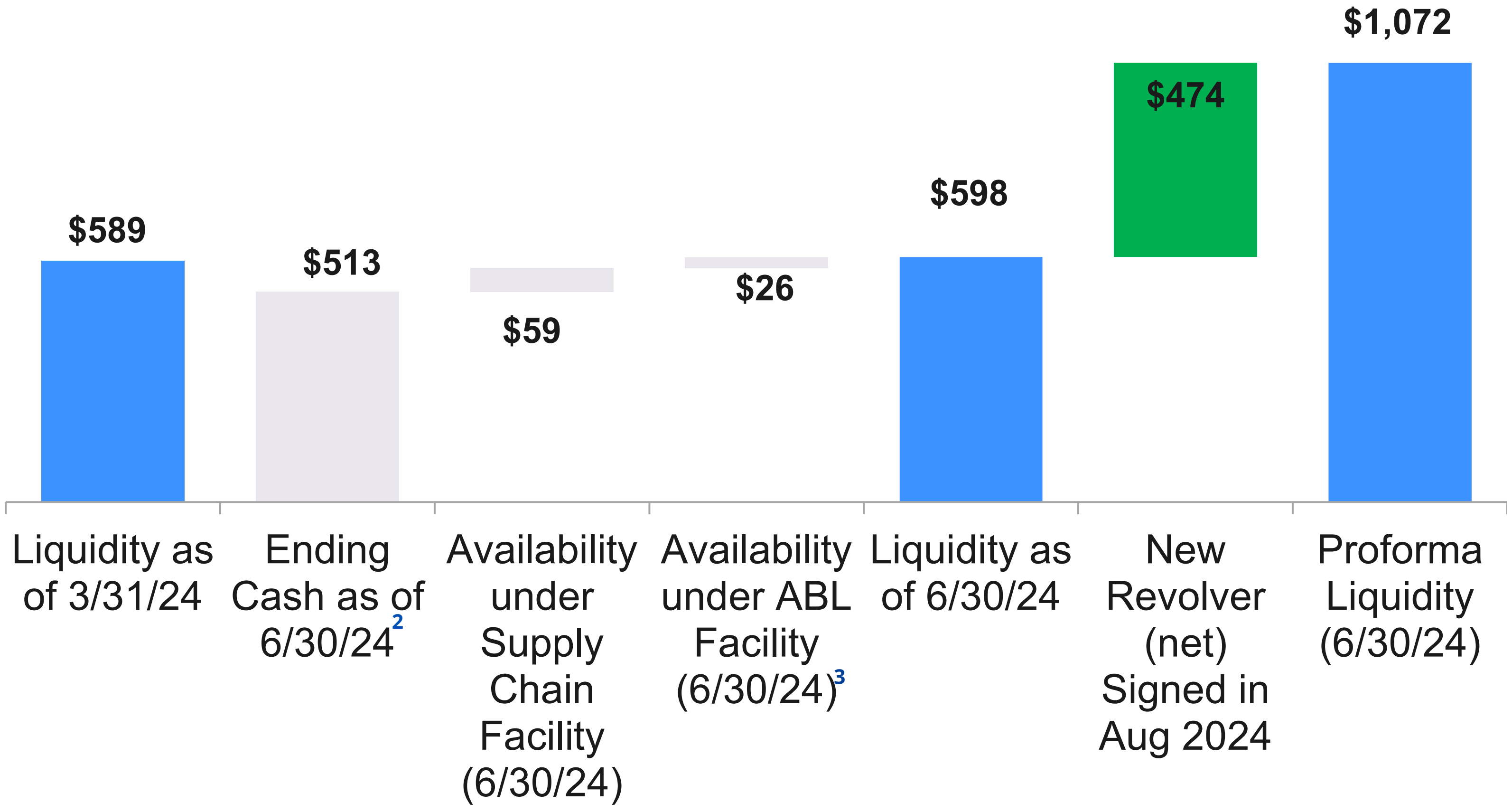
1. Generated $483M revenue, about 20% higher than expectations due to completing project milestones ahead of schedule.
2. Delivered $85M adjusted gross profit[1] due to improved profitability in delivered projects.
3. Opex growth inline with our previously communicated framework.
4. Adjusted EBITDA[1] of positive $16M reflects improving gross margin.

Bolstering Liquidity[1] to Support Industry-Leading Growth

HIGHLIGHTS

- As of June 30, 2024: $400M ABL remained undrawn; borrowing availability depended on level of U.S. collateral inventory and any borrowing base qualified cash.
- On Aug 6 replaced $400M ABL with traditional revolver better suited to meet our global business needs and increase the availability to $500M.

All figures in $ million, unless specified



Note 1: Liquidity is defined as Cash and cash equivalents + Restricted Cash + capacity available under our working capital facilities.
Note 2: Ending cash includes Cash and cash equivalents + Restricted Cash
Note 3: Availability under ABL Facility of $26M includes the required $15M Excess Availability minimum; we had $11M of borrowing capacity above such minimum Excess Availability threshold.

FY'24 Revenue Update

We now expect FY 2024 Revenue of $2.7–2.8 billion vs $2.7–3.3 billion previously

Reduction from prior $3B guidance midpoint to $2.75B guidance midpoint due to:

1. Two specific projects representing approximately $100 million were **postponed multiple years.**
2. Projects expected to be recognized in Q4 FY'24 were **delayed by customers**, These projects were signed and moved into our backlog later than anticipated; expect the majority of this delayed revenue to shift into FY'25

We are confident in our ability to deliver our Q4 revenue consistent with our revised guidance due to:

1. **100%** of Q4 revenue is in our backlog
2. With respect to our expected Q4 revenue, **we have delivered or put in transit 46%** of required cubes within the first 5 weeks of the quarter.
3. Track record: Delivered over **15,000 cubes** on time the last 18 months.

Updated FY'24 Guidance; Reaffirm 2025 Outlook

All figures in $ million, unless specified	FY 2023	Prior FY 2024 Guidance	Updated FY 2024 Guidance
Revenue	$2,218	$2,700 - $3,300 Midpoint $3,000	$2,700-$2,800 Midpoint $2,750
Adj. EBITDA[1]	(61)	$50-$80 Midpoint $65	$55-$65 Midpoint $60
Annual Recurring Revenue (ARR)	$57	Approximately $80 by end of FY'24	Approximately $100 by end of FY'24

Note 1: Non-GAAP figures. Refer to appendix for reconciliation of FY 2023 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'24. 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. FY'24 revenue guidance narrowed due to timing of projects; most of revenue shortfall shifted to FY'25.
2. 100% of midpoint of FY'24 revenue guidance is covered by backlog + YTD revenue recognized.
3. Expect upper end of 10-12% gross profit margin[1] for FY'24.
4. Raised ARR guidance to ~$100M by end of FY'24.
5. Reaffirming expected 35-40% growth in FY'25 revenue off original FY'24 guidance midpoint of $3B.

Key Takeaways

1

Year-to-date performance demonstrates our ability to **deliver profitable growth**.

On track to deliver 12% gross profit margins[1] and positive full year Adjusted EBITDA

2

Started seeing the benefits of our US **domestic content** strategy.

Strong customer interest converting to initial orders.

3

Ample liquidity to support our growth plans. Significantly **upsized credit facility;** proforma liquidity more than $1 billion

4

Well positioned to capitalize on strong growth outlook for global energy storage market.

Increased pipeline during last 12 months by 65% to $20.4 billion

Note 1: Expectation for both GAAP gross profit margin and adjusted gross profit margin for FY'24. 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.

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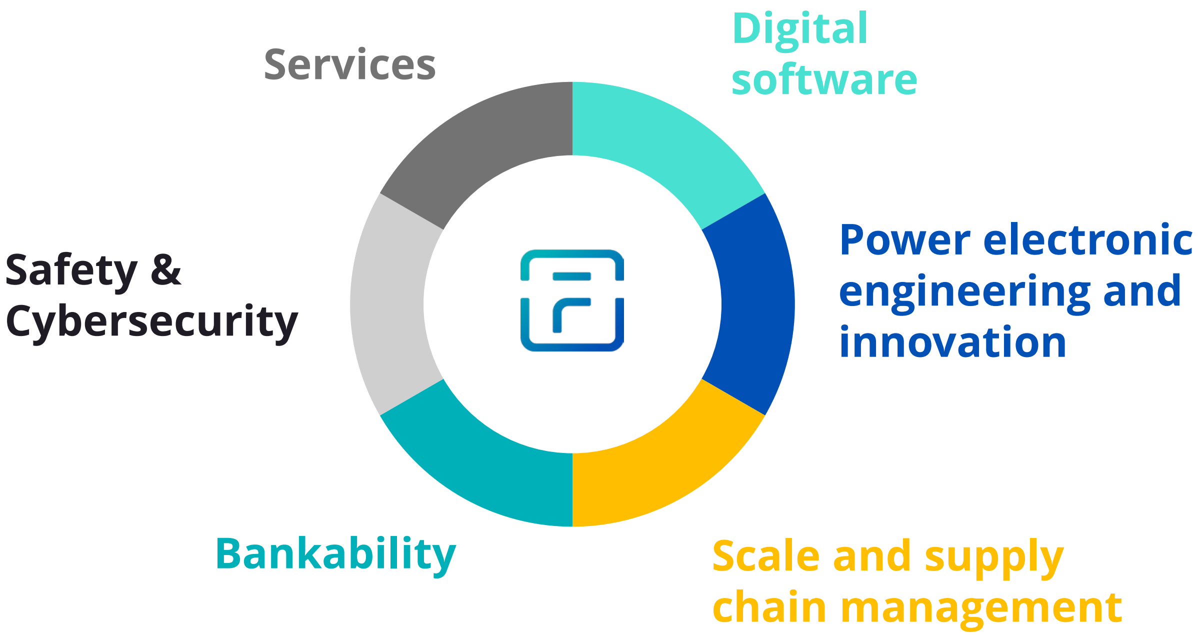
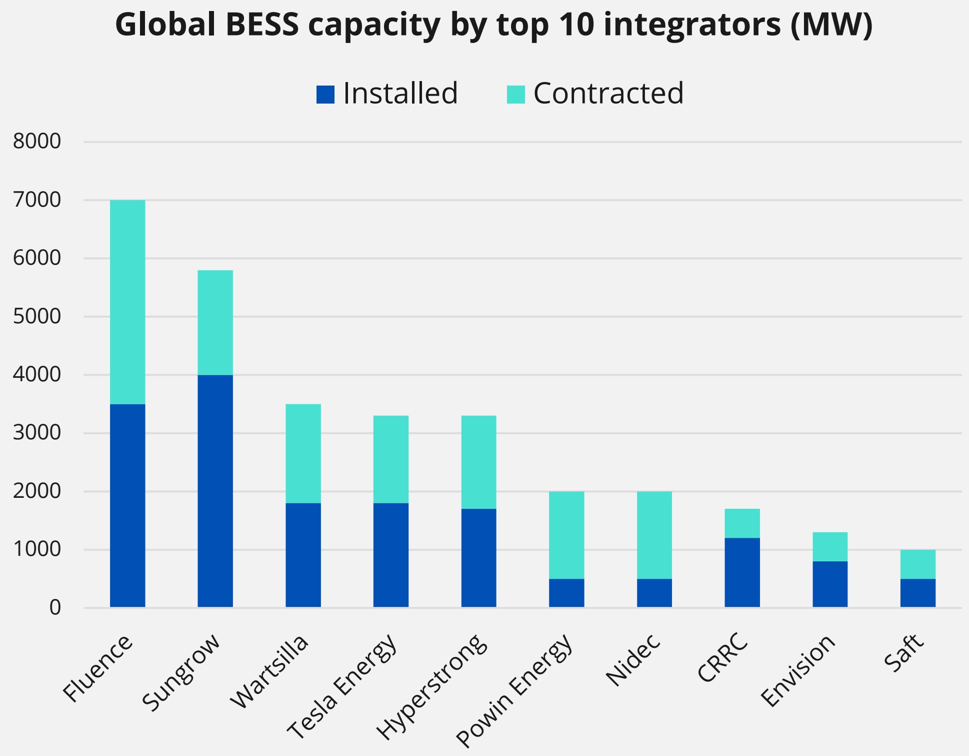
Appendix

FLNC is the Preferred Choice for Utility Scale BESS Integration



FLNC's competitive advantage is fortified by the collective offering of these features



Source: S&P Global Battery Energy Storage System Integrator Report 2023

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.

Non-GAAP Financial Measures & Reconciliations[1]

($ in millions)	Q3'23	Q4'23	FY23	Q1'24	Q2'24	Q3'24	FY24 YTD
GROSS PROFIT	21.8	76.3	141.0	36.4	64.2	83.0	183.6
Gross Profit Margin %	4.1%	11.3%	6.4%	10.0%	10.3%	17.2%	12.5%
Add:							
Stock-based Compensation	1.2	0.8	4.2	1.2	1.1	0.8	3.2
Amortization (A)	0.5	0.3	0.8	0.4	0.6	0.8	1.8
Other Expenses (c)	0.1	0.5	0.9	-	-	-	-
ADJUSTED GROSS PROFIT	**23.6**	**77.9**	**146.9**	**38.0**	**65.9**	**84.6**	**188.6**
Adjusted Gross Profit Margin %	4.4%	11.6%	6.6%	10.5%	10.6%	17.5%	12.8%

($ in millions)	Q3'23	Q4'23	FY23	Q1'24	Q2'24	Q3'24	FY24 YTD
OPERATING EXPENSES							
Research And Development	9.9	14.7	66.3	15.4	17.4	15.0	47.8
Sales And Marketing	10.1	11.8	41.1	10.7	15.8	14.8	41.3
General And Administrative	38.2	35.1	136.3	37.7	44.1	45.1	126.9
Depreciation And Amortization	2.3	2.5	9.8	2.5	2.5	3.6	8.6
Less: Stock-based Compensation (D)	4.5	4.7	22.8	4.4	5.5	5.3	15.2
OPERATING EXPENSES EXCLUDING STOCK COMPENSATION	**56.0**	**59.4**	**230.8**	**62.0**	**74.3**	**73.2**	**209.4**
Operating Expenses Excluding Stock Compensation (% of Revenue)	10.4%	8.8%	10.4%	17.0%	11.9%	15.1%	14.2%

($ in millions)	Q3'23	Q4'23	FY23	Q1'24	Q2'24	Q3'24	FY24 YTD
NET INCOME (LOSS)	(35.0)	4.8	(104.8)	(25.6)	(12.9)	1.1	(37.4)
Add:							
Interest Income, Net (E)	(1.5)	(1.1)	(5.4)	(2.0)	(1.2)	(1.3)	(4.5)
Income Tax Expense (Benefit)	(1.3)	6.6	4.5	(1.2)	(1.7)	4.2	1.3
Depreciation and Amortization	2.7	2.8	10.7	2.9	3.1	4.4	10.4
Stock-Based Compensation (B)	5.7	5.5	26.9	5.6	6.6	6.1	18.4
Other Expenses(c)	1.9	1.2	6.7	2.0	-	1.1	3.0
ADJUSTED EBITDA	**(27.5)**	**19.8**	**(61.4)**	**(18.3)**	**(6.1)**	**15.6**	**(8.8)**
REVENUE	**536.4**	**673.0**	**2218.0**	**364.0**	**623.1**	**483.3**	**1470.4**
ADJUSTED EBITDA (% OF REVENUE)	**(5.1%)**	**2.9%**	**(2.8%)**	**(5.0%)**	**(1.0%)**	**3.2%**	**(0.6%)**

	Year to Date figures				
($ in millions)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Net Cash Provided by (Used In) Operating Activities	(160.5)	(111.9)	19.4	90.3	69.1
Less:					
Purchase Of Property And Equipment	(1.9)	(3.0)	(1.5)	(2.5)	(4.8)
FREE CASH FLOW	**(162.4)**	**(114.9)**	**17.9**	**87.8**	**64.3**

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 Q3'23, Q4,'23 and FY23 mostly includes costs related to the restructuring plan from November 2022. Amounts from Q1'24, Q2'24, Q3'24 and FY24 YTD primarily relate to (i) costs related restructuring, severance (ii) costs related to termination of the Revolving Credit Agreement and (iii) costs related to secondary offering.

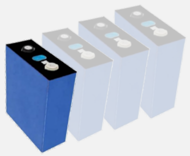
(d) Amount considered for operating expenses calculation is only the OpEx portion of Stock-based Compensation expense.

(e) Interest income, net for the three and nine months ended June 30, 2023, have been recast to conform with current period presentation as described in the earnings release.

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.

Fluence Battery Pack

Enables easier implementation of integrated solutions while commoditizing battery cells

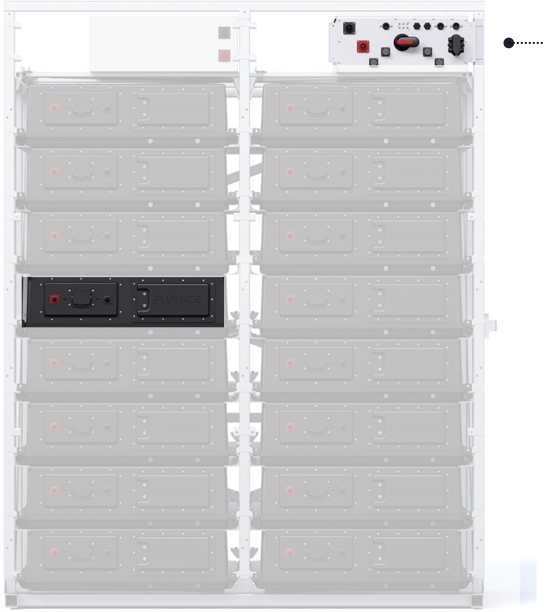


Battery Cell

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

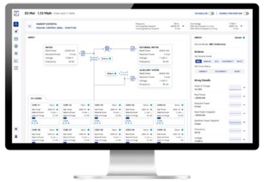


Battery Pack

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

Upcoming Events

August 9, 2024	Q3 Earnings Call
August 13, 2024	Canaccord Genuity Conference Boston
October 1, 2024	Wolfe Conference NYC
November 2024	Q4 Earnings Call

Investor Relations Contact

Lexington May

Vice President,
Finance & Investor Relations

Lexington.May@fluenceenergy.com

