

November 26, 2024

# 4Q FY2024 Earnings Presentation

**FLUENCE**<sup>®</sup>  
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, future market and industry growth and related opportunities for the Company, anticipated Company growth and business strategy, including future incremental working capital and capital opportunities, liquidity and access to capital and cash flows, anticipated diversification of our geographic mix in the future, guidance relating to revenue, Adjusted EBITDA, Gross Profit Margin, Adjusted Gross Profit Margin, and annual recurring revenue for fiscal year 2025, anticipation on revenue split in fiscal year 2025 and first half of fiscal year 2025 Adjusted EBITDA, expectations related to delivering on our customer obligations, expectations relating to backlog, pipeline, and contracted backlog, demand for electricity and impact to energy storage, demand for the Company's energy storage solutions, services, and digital applications offerings, our positioning to capture market share with domestic content offering and future offerings, 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, anticipated timeline of U.S. battery module production and U.S. battery cell production by AESC, expected timing of our domestic content offering, expectations relating to our contracting manufacturing capacity, potential impact to tariffs, related policies, and regulations from the change in political administration, new products and solutions and product innovation, relationships with new and existing customers and suppliers, future revenue recognition, future results of operations, 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," "commits," "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 relatively limited operating and revenue history as an independent entity and the nascent clean energy industry; increasing expenses in the future and our ability to maintain prolonged profitability; fluctuations of our order intake and results of operations across fiscal periods; difficulties in maintaining manufacturing capacity and establishing expected mass manufacturing capacity; delays, disruptions, and quality control problems in our manufacturing operations; risks relating to components' quality and quantity; risks relating to our status as a relatively low-volume purchaser as well as from supplier concentration and supplier capacity; operating as a global company with a global supply chain; changes in the global trade environment; changes in the cost and availability of raw materials and underlying components; ethical non-compliance by vendors and suppliers; reduction in pricing or order volume or loss of one or more of our significant customers or their inability to perform; competition for our offerings and our ability to attract new customers and retain existing customers; ability to maintain and enhance our reputation and brand recognition; ability to effectively manage our recent and future growth and expansion; growth depends on the success of relationships with third parties; ability to attract and retain highly qualified personnel; risks associated with engineering and construction, utility interconnection, commissioning and installation of our products, cost overruns, and delays; lengthy sales and installation cycle for our solutions; risks related to defects, errors, vulnerabilities and/or bugs in our products and technology; risks relating to estimation uncertainty related to our product warranties; fluctuations in currency exchange rates; risks related to our current and planned foreign operations; amounts included in our pipeline and contracted backlog may not result in actual revenue or translate into profits; risks related to acquisitions we have made or that we may pursue; events and incidents relating to storage, delivery, installation, operation, maintenance and shutdowns of our products; risks relating to our impacts to our customer relationships due to events and incidents during the project lifecycle of an energy storage solution; actual or threatened public health threats; ability to obtain financial assurances for our projects; risks relating to whether renewable energy technologies are suitable for widespread adoption or if sufficient demand for our offerings do not develop or takes longer to develop than we anticipate; estimates on size of our total addressable market; risks relating to the cost of electricity available from alternative sources; macroeconomic uncertainty and market conditions; interest rates or a reduction in the availability of tax equity or project debt capital; decline in public acceptance of renewable energy; severe weather events; increased attention to ESG matters; restrictions set forth in our current credit agreement and future debt agreements; uncertain ability to raise additional capital to execute on business opportunities; ability to obtain, maintain and enforce proper protection for our intellectual property; threat of lawsuits alleging intellectual property violations; ability to effectively protect data integrity of our technology infrastructure and other business systems; use of open-source software; failure to comply with third party license or technology agreements; inability to license rights to use technologies on reasonable terms; failure to comply with data privacy and data security laws, regulations and industry standards; risks relating to compromises, interruptions, or shutdowns of our systems; barriers arising from current electric utility industry policies and regulations and any subsequent changes; reduction, elimination, or expiration of government incentives or regulations regarding renewable energy; potential changes in tax laws or regulations; risks relating to environmental, health, and safety laws and potential obligations, liabilities and costs thereunder; failure to comply with data privacy and data security laws, regulations and industry standards; risks relating to potential future legal proceedings, regulatory disputes, and governmental inquiries; risks related to ownership of our Class A common stock; risks related to us being a "controlled company" within the meaning of the NASDAQ rules; risks relating to the terms of our amended and restated certificate of incorporation and amended and restated bylaws; risks relating to our relationship with our Founders and Continuing Equity Owners; risks relating to conflicts of interest by our officers and directors due to positions with Continuing Equity Owners; risks related to short-seller activists; we depend on distributions from Fluence Energy, LLC to pay our taxes and expenses and ability to make such distributions may be limited or restricted in certain scenarios; risks arising out of the Tax Receivable Agreement; unanticipated changes in effective tax rates or adverse outcomes; improper and ineffective internal control over reporting to comply with Sarbanes-Oxley Act; risks relating to changes in accounting principles; risks relating to estimates or judgments relating to our critical accounting policies; 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, 2024, to be filed with the Securities and Exchange Commission ("SEC"), 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 fiscal year 2025 Adjusted EBITDA guidance and anticipated Adjusted Gross Profit Margin range for fiscal year 2025 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



# Executive Summary

- Met or exceeded FY'24 financial guidance metrics
- Finished FY'2024 with approximately \$963M of liquidity<sup>2</sup>
- Expect significant growth in FY'2025
  - Revenue of \$4B midpoint (Approx. +50% YoY)
  - Adj EBITDA<sup>2</sup> 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<sup>1</sup>)

**FY'24 ~\$2.7B**  
(7.4 GWh Energy Storage Solutions<sup>1</sup>)

## Adjusted EBITDA<sup>2</sup>

**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<sup>3</sup>,  
3.2 GWh Services,  
4.5 GW Digital

## Backlog<sup>4</sup> at 9/30

**\$4.5B**  
~\$21B Pipeline<sup>4</sup>  
as of 9/30

## Annual Recurring Revenue (ARR)<sup>5</sup>

**\$100M**  
as of 9/30

## Free Cash Flow 12 Months Ended 9/30<sup>2</sup>

**\$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.



# 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

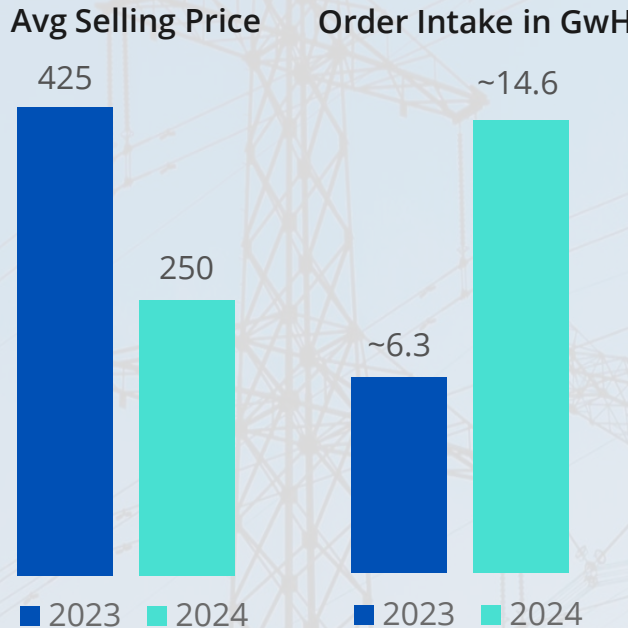
## Demand for electricity is rising

- U.S. electricity demand<sup>1</sup> 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

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

FLNC Chart in billions USD as of Sept 30, 2024

\$2.9



Backlog Q4 FY23

\$4.5



Backlog Q4 FY24

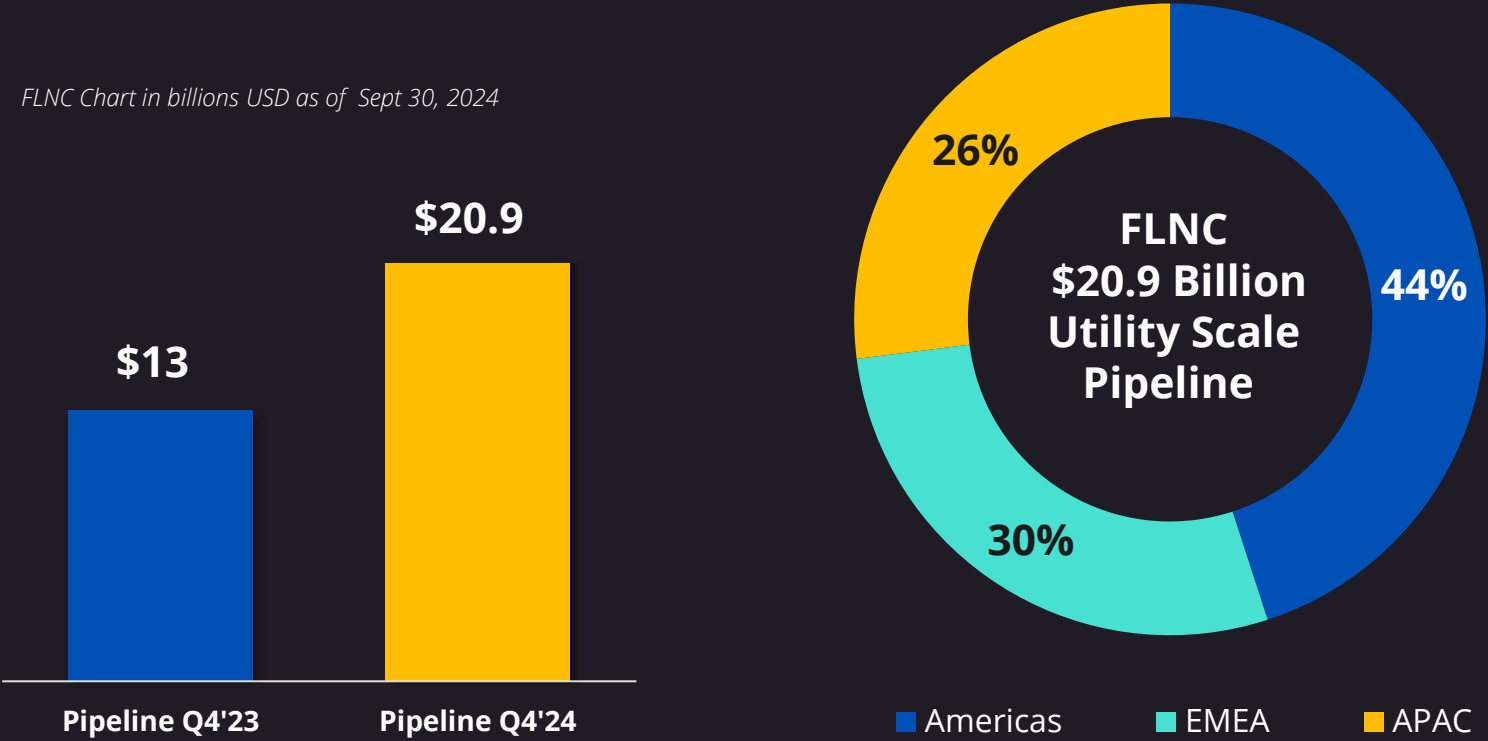
\* Refer to Backlog definition within appendix.



# 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



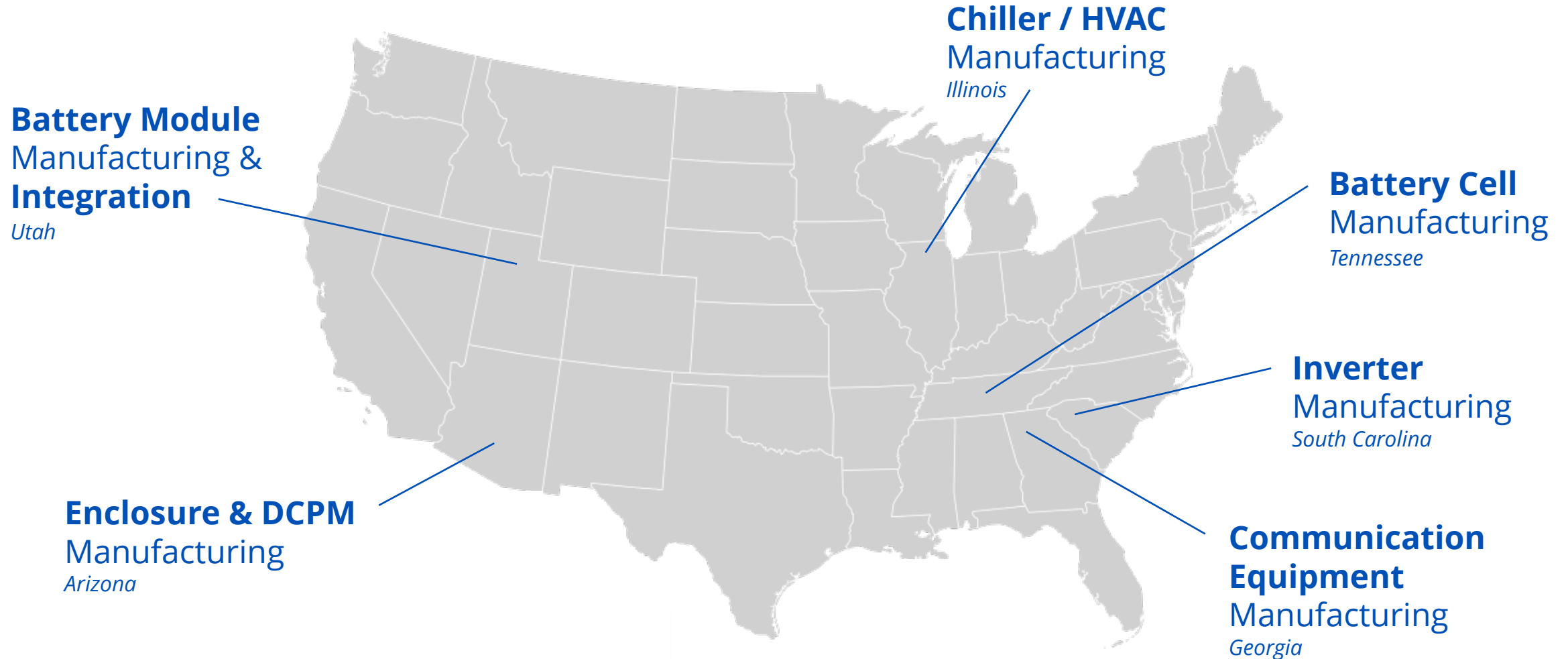
\* Refer to Pipeline definition within appendix.

## PIPELINE

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

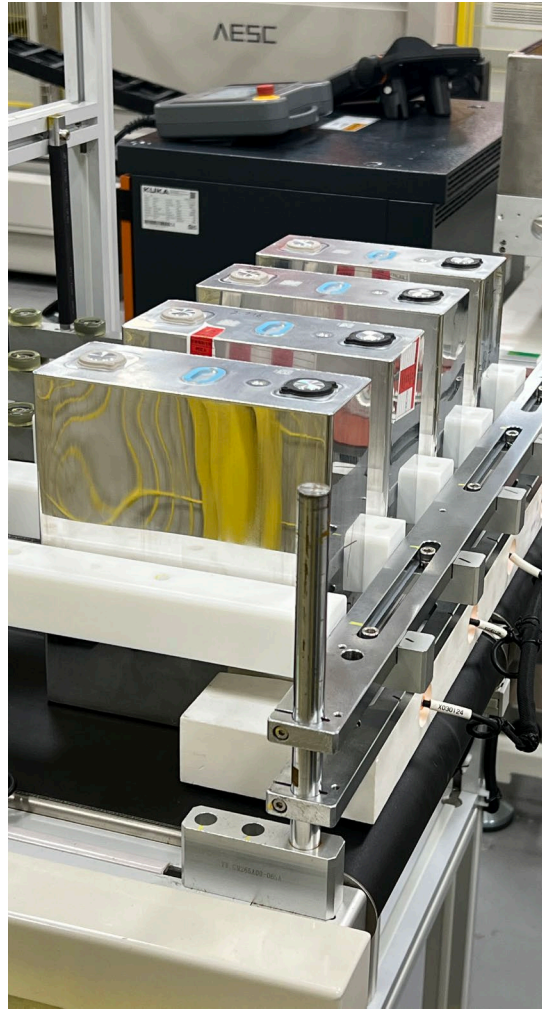


# US Supply Chain Key to Enabling FLNC's Domestic Content Leadership & Ability to Provide 100% Non-Chinese Product





# 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 3<sup>rd</sup> line



# Today's Agenda

- 1 **Strategy Update**  
Julian Nebreda, President & CEO
- 2 **Financial Update**  
Ahmed Pasha, SVP & CFO
- 3 **Q&A**



# Fourth Quarter 2024 Financial Performance

## Continued improvement in Gross Profit Margins

All figures in \$ million, unless specified<sup>2</sup>

	Q4'23	Q4'24
<b>Revenue</b>	<b>673</b>	<b>1,228</b>
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>78</b>	<b>159</b>
<i>Adjusted Gross Profit Margin<sup>1</sup></i>	<i>11.6%</i>	<i>13.0%</i>
<b>Operating expenses excluding stock comp (SC)<sup>1</sup></b>	<b>59</b>	<b>85</b>
<i>Operating expenses excl. SC, % of Revenue<sup>1</sup></i>	<i>8.8%</i>	<i>6.9%</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>20</b>	<b>87</b>
<b>GAAP metrics</b>		
<b>Gross Profit</b>	<b>76</b>	<b>157</b>
<i>Gross Profit Margin</i>	<i>11.3%</i>	<i>12.8%</i>
<b>Net Income (Loss)</b>	<b>5</b>	<b>68</b>



**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

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

# Fiscal 2024 Financial Performance

## First Profitable Year; Delivered Profitable Growth

All figures in \$ million, unless specified<sup>2</sup>

	FY'23 Actuals	FY'24 Guidance	FY'24 Actuals
<b>Revenue</b>	2,218	2,700 – 2,800	2,699
<b>Adjusted Gross Profit Margin<sup>1</sup></b>	6.6%	10-12%	12.9%
<b>Adjusted EBITDA<sup>1</sup></b>	(61)	55-65	78
<b>ARR</b>	57	100	100
<b>Other GAAP metrics</b>			
<b>Gross Profit Margin</b>	6.4%	N/A	12.6%
<b>Net Income (Loss)</b>	(105)	N/A	30

## HIGHLIGHTS

- Generated ~\$2.7B revenue, a 22% increase from the prior year.
- Delivered 12.9% adjusted gross profit margin<sup>1</sup> largely due to select projects delivered under budget.
- Adjusted EBITDA<sup>1</sup> of positive \$78M reflects improving gross profit margin and better project execution.

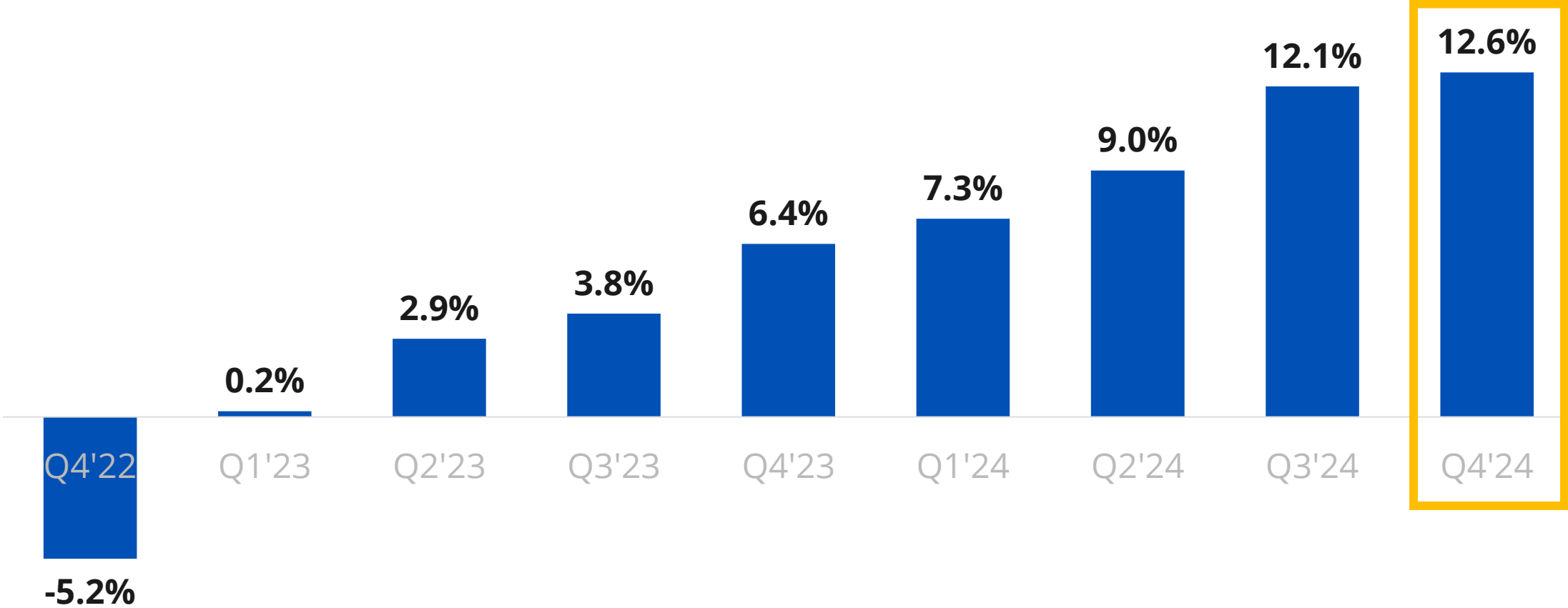


**Note 1:** Non-GAAP figure. Refer to Appendix for reconciliation to the most directly comparable GAAP financial measures.  
**Note 2:** May not reconcile to financial statements due to rounding.

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

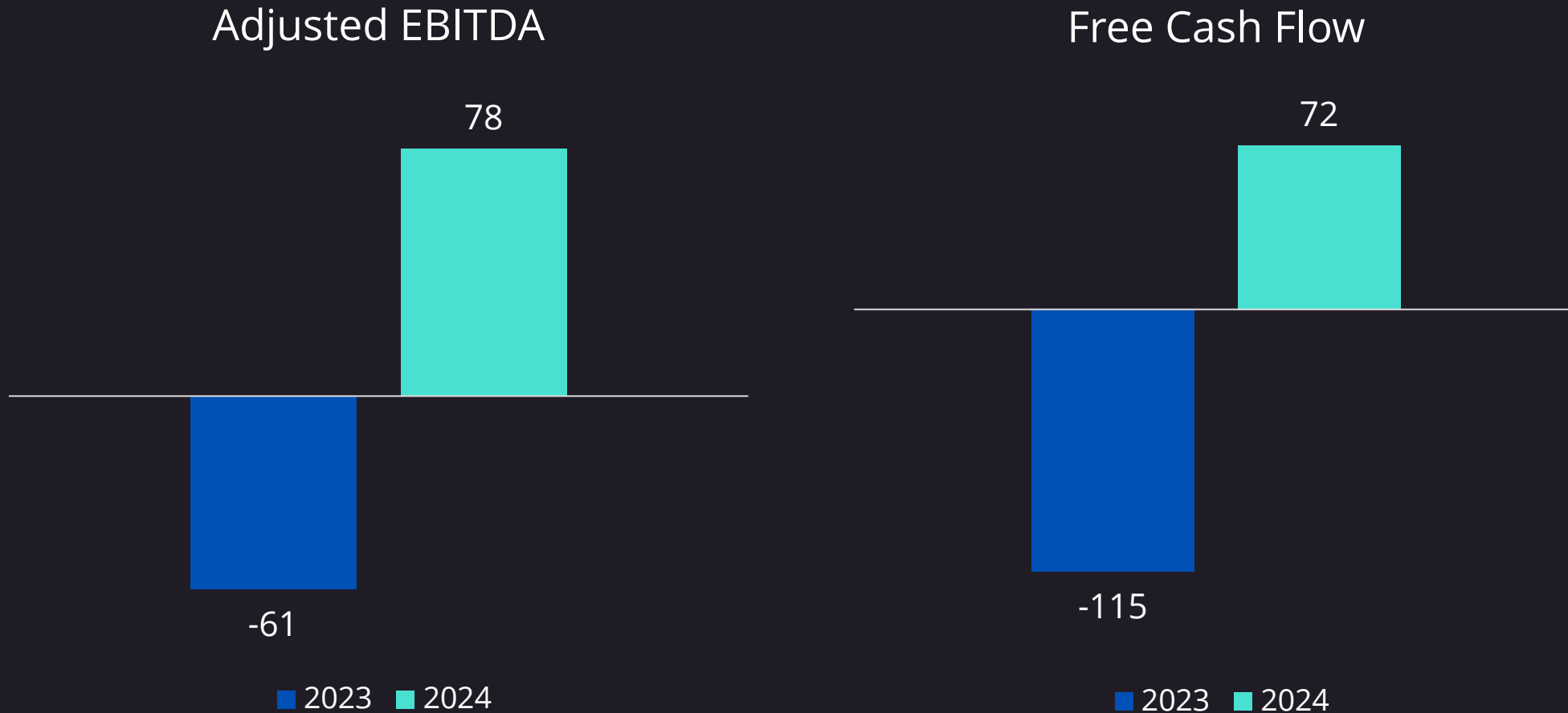
Double Digit Gross Profit Margins for Fifth Consecutive Quarter

Last 12 Months GAAP Gross Margin %



LTM= Last Twelve Months

# Adj. EBITDA Improvement Reflects in Increased Free Cash Flow



\*Adjusted EBITDA and Free Cash Flow are Non-GAAP figures. Refer to Appendix for reconciliation to the most directly comparable GAAP financial measures.

# Initiate FY 2025 Guidance

All figures in \$ million,  
unless specified

	FY 2024 Results	FY 2025 Guidance
<b>Revenue</b>	\$2,699	\$3,600-\$4,400 Midpoint \$4,000
<b>Adj. EBITDA<sup>1</sup></b>	\$78	\$160-\$200 Midpoint \$180
<b>Annual Recurring Revenue (ARR)</b>	\$100	Approximately \$145 by end of FY'25

## 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<sup>1</sup> 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

**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.

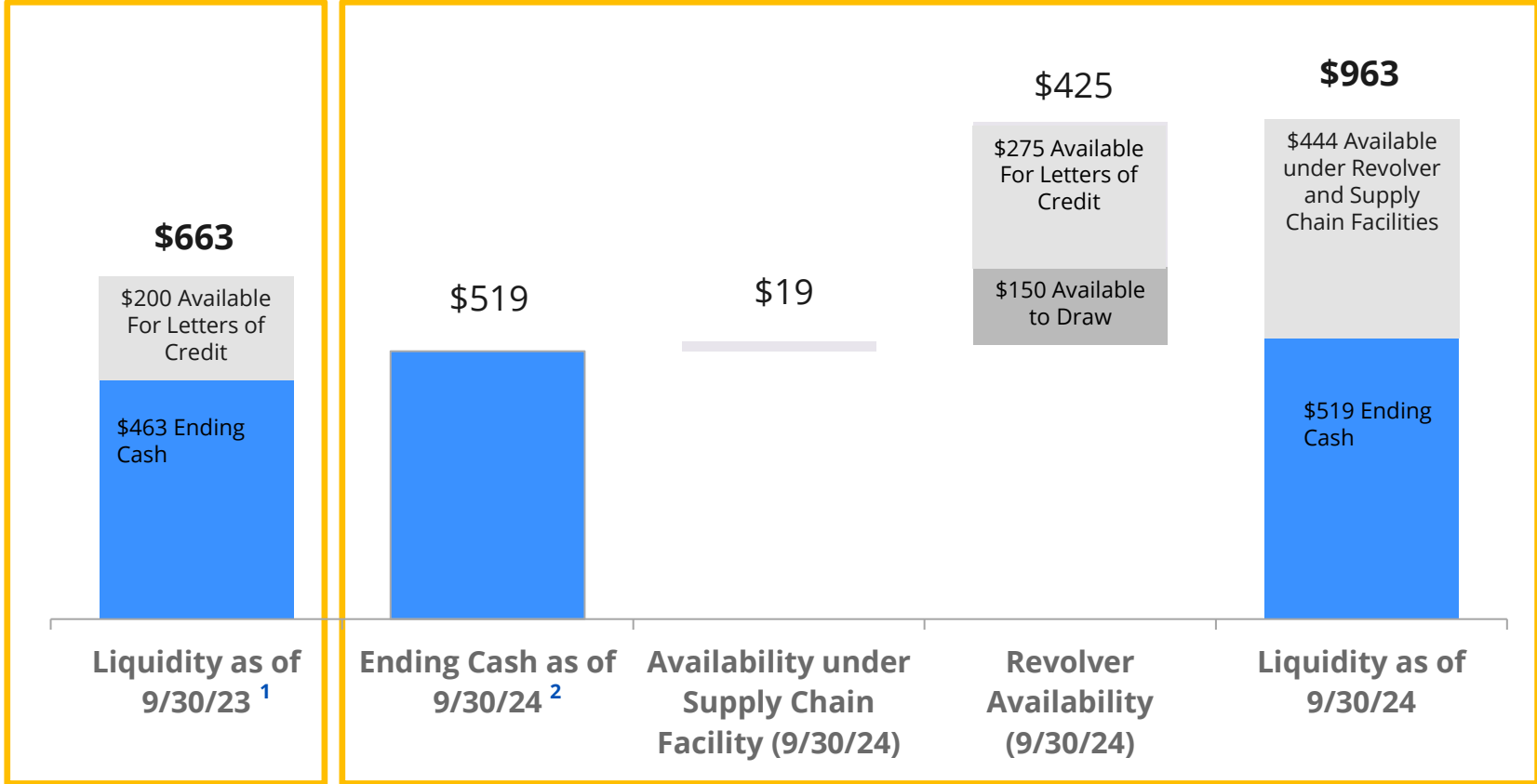
**Note 2:** Expectation for both GAAP gross profit margin and adjusted gross profit margin for FY'25. Refer to prior disclaimer on Non-GAAP Financial Measures previously for a discussion of why we are unable to reconcile forward-looking non-GAAP figures to their respective most directly comparable GAAP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





# 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







# Anticipate Additional Working Capital in FY '25; Multiple Options Available to Fund

## \$300M Working Capital Need Driven by:

- **Strong Revenue Growth:** Incremental working capital to support **~50% growth** in revenue in FY '25
- **Domestic Manufacturing Strategy:** Invest in U.S. manufacturing capabilities to scale our U.S. supply chain to ensure 100% of US demand qualifies for domestic content, including upgrading AESC Line 2 to 530 Ah cell

## Multiple Funding Options Available:

- Existing cash balance, augmented by future free cash flow generation,
- Working capital credit facilities, and
- Balance sheet capacity given we have no debt
  - Debt or debt-like instruments



# Key Takeaways

1

Strong Q4 performance, with **45% of annual revenue generated**, showcasing ability to deliver profitable growth

2

We believe that US demand will not be significantly impacted by the **change in political administration**; real load growth is served fastest and most economic with renewables + storage

3

Our US supply chain provides us with a clear **competitive advantage** to deliver domestic content

4

We believe that our strategy of **rapid innovation** can provide our customers with a secure route to value and returns to our shareholders



# Today's Agenda

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# Appendix



# Definitions

Item	Definition
<b>Backlog</b>	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.
<b>Pipeline</b>	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.
<b>Contracted Backlog</b>	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.
<b>Deployed</b>	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.
<b>Assets Under Management</b>	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.
<b>Contracted/Order Intake</b>	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.
<b>BESS</b>	Acronym for battery energy storage system
<b>APM</b>	Acronym for asset performance management platform
<b>Annual Recurring Revenue (ARR)</b>	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<sup>1</sup>

(\$ in millions)	Q4'23	FY23	Q1'24	Q2'24	Q3'24	Q4'24	FY24 YTD
<b>GROSS PROFIT</b>	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 <sup>(B)</sup>	0.8	4.2	1.2	1.1	0.8	0.9	4.1
Amortization <sup>(A)</sup>	0.3	0.8	0.4	0.6	0.8	0.9	2.7
Other Expenses <sup>(C)</sup>	0.5	0.9	-	-	-	-	-
<b>ADJUSTED GROSS PROFIT</b>	<b>77.9</b>	<b>146.9</b>	<b>38.0</b>	<b>65.9</b>	<b>84.6</b>	<b>159.3</b>	<b>347.9</b>
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
<b>OPERATING EXPENSES</b>							
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 <sup>(B) (D)</sup>	4.7	22.8	4.4	5.5	5.3	4.6	19.8
<b>OPERATING EXPENSES EXCLUDING STOCK COMPENSATION</b>	<b>59.4</b>	<b>230.8</b>	<b>62.0</b>	<b>74.3</b>	<b>73.2</b>	<b>85.2</b>	<b>294.7</b>
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
<b>NET INCOME (LOSS)</b>	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 <sup>(B)</sup>	5.5	26.9	5.6	6.6	6.1	5.5	23.9
Other Expenses <sup>(C)</sup>	1.2	6.7	2.0	-	1.1	2.8	5.8
<b>ADJUSTED EBITDA</b>	<b>19.8</b>	<b>(61.4)</b>	<b>(18.3)</b>	<b>(6.1)</b>	<b>15.6</b>	<b>86.9</b>	<b>78.1</b>
<b>REVENUE</b>	<b>673.0</b>	<b>2218.0</b>	<b>364.0</b>	<b>623.1</b>	<b>483.3</b>	<b>1228.1</b>	<b>2699</b>
ADJUSTED EBITDA (% OF REVENUE)	2.9%	(2.8%)	(5.0%)	(1.0%)	3.2%	7.1%	2.9%

(\$ in millions)	Year to Date figures				
	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)
<b>FREE CASH FLOW</b>	<b>(114.9)</b>	<b>17.9</b>	<b>87.8</b>	<b>64.3</b>	<b>71.6</b>

**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 FY24 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.

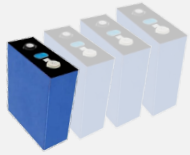
(D) Amount considered for operating expenses calculation is only the OpEx portion of Stock-based Compensation expense.

**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.



# Fluence Battery Pack

Enables easier implementation of integrated solutions while commoditizing battery cells



**Battery Cell**

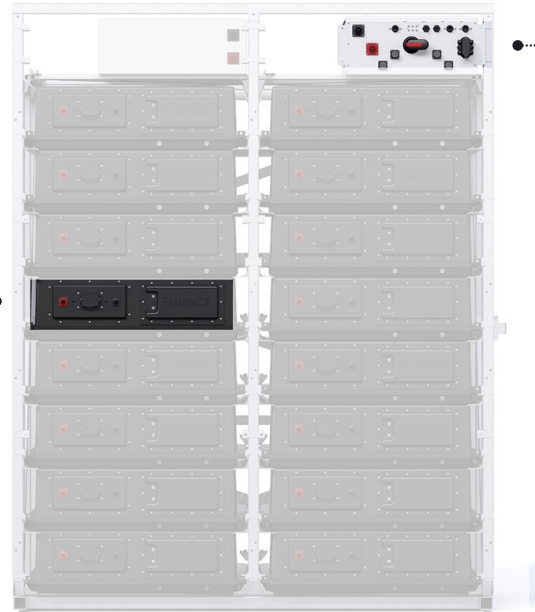
FROM  
AESC

- 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**

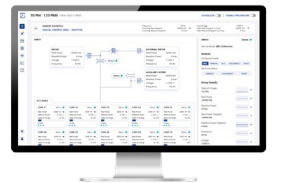


**DCPM**

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**



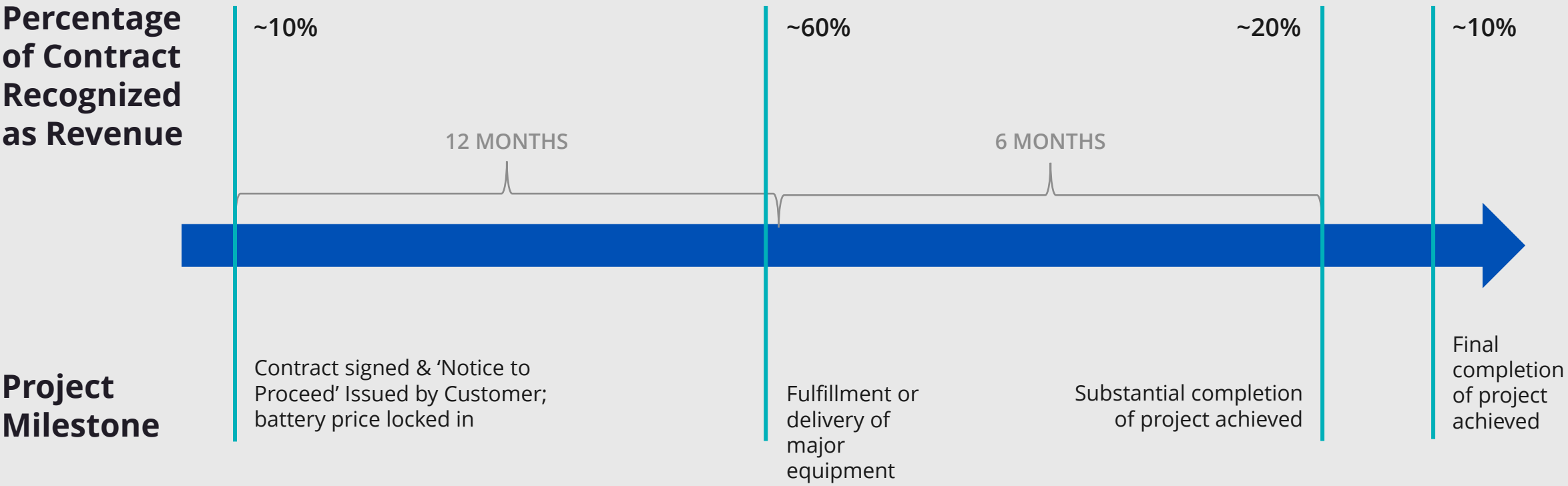
**Gridstack Pro Enclosure**

Pre-populated enclosure housing 3 x Fluence Battery Packs



Images not to scale

# Rule of Thumb for Percentage of Completion Revenue Recognition Highlights ~70%+ of Contract Value Recognized Within 12 Months



Note: The above timeline is not happening in all contracts and is not a promise or indication of how on contracting or revenue recognition works in all cases. There are contracts that operate outside of the above parameters.





# Upcoming Events

November 26, 2024

Q4 Earnings Call

December 13, 2024

Jefferies Battery Conference

January 7, 2025

Goldman Sachs Energy,  
Cleantech & Utilities  
Conference Miami

February 2025

Q1 Earnings Call

# Investor Relations Contact



## Lexington May

**Vice President,  
Investor Relations & Sustainability**

[Lexington.May@fluenceenergy.com](mailto:Lexington.May@fluenceenergy.com)

