May 8, 2025

2Q FY2025 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, business and innovation strategy, future market and industry growth and related opportunities for the Company, our ability to differentiate our product and optimize our cost structure, liquidity and access to capital and cash flows, guidance relating to revenue, Adjusted EBITDA, Adjusted Gross Profit Margin, and annual recurring revenue for fiscal year 2025, anticipated revenue split in H2 FY2025, expectations related to delivering on our customer obligations, demand for electricity and impact to energy storage, demand for the Company's energy storage solutions, services, and digital applications offerings, our total addressable market and positioning to benefit from our domestic content offering and new product offerings, expectations relating to competitive pressures, expected impacts and benefits from the Inflation Reduction Act of 2022 (the "IRA") and domestic content guidelines on us and on our customers, our domestic content strategy, including anticipated timing and volume of U.S. manufactured battery cells, potential or estimated impact of tariffs and uncertainty around U.S. and foreign trade policy on the Company, our suppliers, and our customers, regulatory and policy changes, new products and solutions and product innovation and impacts on the Company and our customers, relationships with new and existing customers and suppliers, anticipated impact from operational efficiency improvements, expectations relating to backlog, pipeline, order intake, and contracted backlog, future revenue recognition and estimated revenues, future capital expenditures and debt service obligations, expectations relating to working capital, and projected costs, beliefs, assumptions, prospects, plans and objectives of management. 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,” “seeks”, “grows”, ”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; anticipated increasing expenses in the future, and our ability to maintain prolonged profitability; fluctuations of our order intake and results of operations across fiscal periods; potential difficulties in maintaining manufacturing capacity and establishing expected mass manufacturing capacity in the future; risks relating to delays, disruptions, and quality control problems in our manufacturing operations; risks relating to quality and quantity of components provided by suppliers; risks relating to our status as a relatively low-volume purchaser as well as from supplier concentration and limited supplier capacity; risks relating to operating as a global company with a global supply chain; changes in the cost and availability of raw materials and underlying components; failure by manufacturers, vendors, and suppliers to use ethical business practices and comply with applicable laws and regulations; significant reduction in pricing or order volume or loss of one or more of our significant customers or their inability to perform under their contracts; risks relating to 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 of our business and operations; our growth depends in part on the success of our 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 energy storage solutions and products, cost overruns, and delays; risks relating to lengthy sales and installation cycle for our energy storage 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 health epidemics, pandemics or similar 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; barriers arising from current electric utility industry policies and regulations and any subsequent changes; risks relating to the cost of electricity available from alternative sources; macroeconomic uncertainty and market conditions; 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 energy storage solutions; reduction, elimination, modification or expiration of government incentives or regulations regarding renewable energy and/or energy storage or determination of inapplicability of such government incentives or regulations; decline in public acceptance of renewable energy, or delay, prevent, or increase in the cost of customer projects; 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; risks related to our 2030 Convertible Senior Notes, our ability to obtain, maintain and enforce proper protection for our intellectual property, including our technology; threat of lawsuits by third parties alleging intellectual property violations; adequate protection for our trademarks and trade names; ability to enforce our intellectual property rights; risks relating to our patent portfolio; 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; risks relating to compromises, interruptions, or shutdowns of our systems; changes in the global trade environment, including imposition of new tariffs, changes to existing tariffs, and related economic uncertainty; 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 our 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 Fluence Energy, LLC's 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 resulting from examination of tax returns; risks relating to improper and ineffective internal control over reporting to comply with Sarbanes-Oxley Act; risks relating to changes in accounting principles or their applicability to us; 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, filed with the Securities and Exchange Commission (“SEC”) on November 29, 2024, as updated by our Quarterly Reports on Form 10-Q, and in other filings we make with the SEC from time to time. New risks and uncertainties emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the effect of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements made in this 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 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 are 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**

Q2'25 Executive Summary

- Strong Q2 performance with double-digit adjusted gross margins
- Certain US project execution and order intake paused due to US tariff uncertainty
- FY25 revenue and adjusted EBITDA guidance lowered accordingly
- Long-term advantage from US domestic content strategy
- Robust liquidity ($1B+) and ~$4.9B backlog to support navigation of current environment

Revenue	Adjusted EBITDA[2]	Order Intake
$432M 1.3 GWh Energy Storage Solutions[1]	**-$30M** Q2'25 GAAP Net Loss -$42M	**$200M** ~0.8 GWh Solutions Contract[3], (~1.0 Gwh Gross Capacity[7]) ~0.3 GWh Services, ~1.3 GW Digital
Backlog[4] at 3/31	**Annual Recurring Revenue (ARR)[5]**	**Total Cash at 3/31[6]**
~$4.9B ~$22B Pipeline[4] as of 3/31	**$110M** as of 3/31	**$610M**

Note 1: Calculated in line with revenue recognition basis (percentage of completion) in $ for energy storage solutions, based on project data as of March 31, 2025. Note 2: Non-GAAP figure. Refer to reconciliation of Non-GAAP figures to the respective most directly comparable GAAP financial measure in our appendix. Note 3: Solutions contract refers to the project's stated capacity that is expected of the asset. Note 4: Refer to Pipeline definition and Backlog definition within the appendix. Note 5: Refer to ARR definition within the appendix. Note 6: Total Cash includes cash and cash equivalents + restricted cash. Note 7: Gross Capacity is the amount of capacity that is contracted and will be installed and is oftentimes above the stated capacity or Solutions Contract amount as the Gross Capacity accounts for expected degradation over the project life.

CURRENT AND ANTICIPATED TARIFFS ON CHINESE BATTERIES

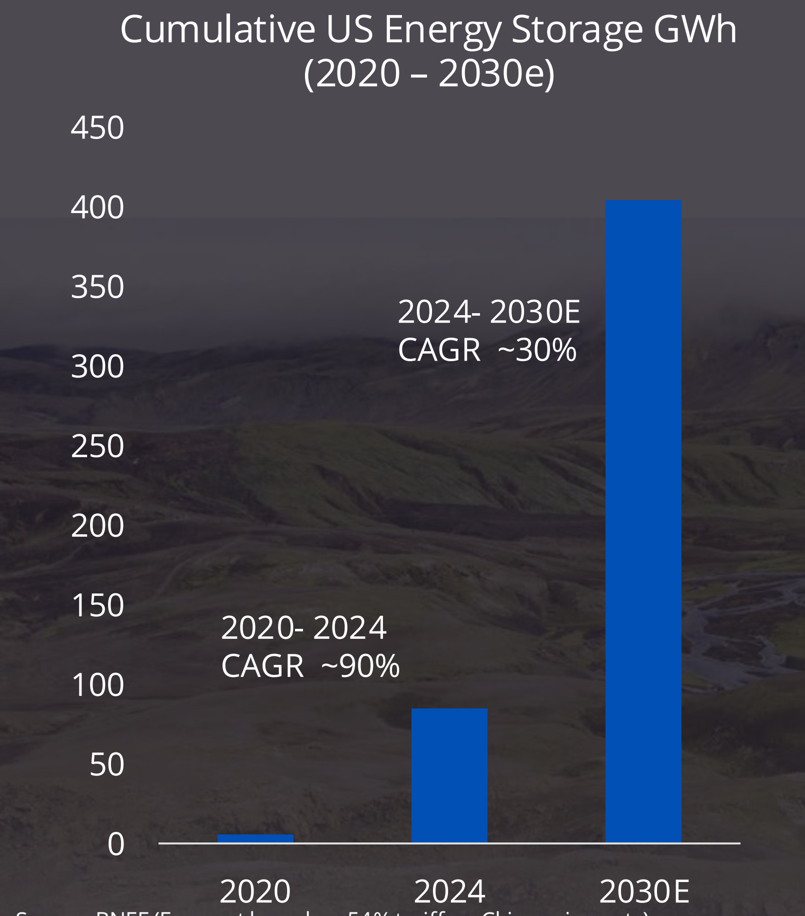
IN CALENDAR YEAR 2025	IN CALENDAR YEAR 2026
3.4% Base tariff	**3.4%** Base tariff
7.5% Section 301 tariff on cells, modules or integrated systems	**25%** Section 301 tariff on cells,, modules or integrated systems
20% Fentanyl related tariff	**20%** Fentanyl related tariff
125% Universal tariff	**125%** Universal tariff
TOTAL	TOTAL
155.9%	**173.4%**

OUR POSITION ON CHINESE TARIFFS

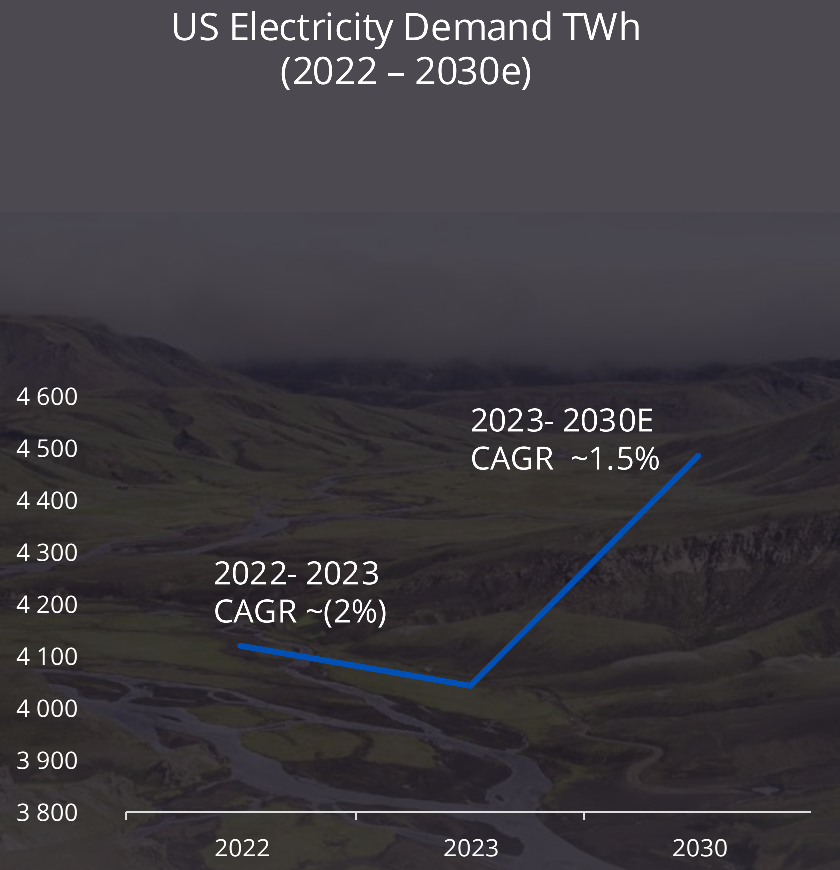
- Mutually agreed with customers to pause existing contracts & signing of pending contracts
- Contractual arrangements mitigate tariff risks
- Revised FY25 guidance derisked with all battery cells in US
- Near-term cost headwinds, but long-term US tariff advantage
- Believe current tariff levels unsustainable
- Expect eventual US-China trade deal to ease tariffs

Battery Energy Storage Systems (BESS) Market Remains Strong; Driven by Rising Electricity Demand

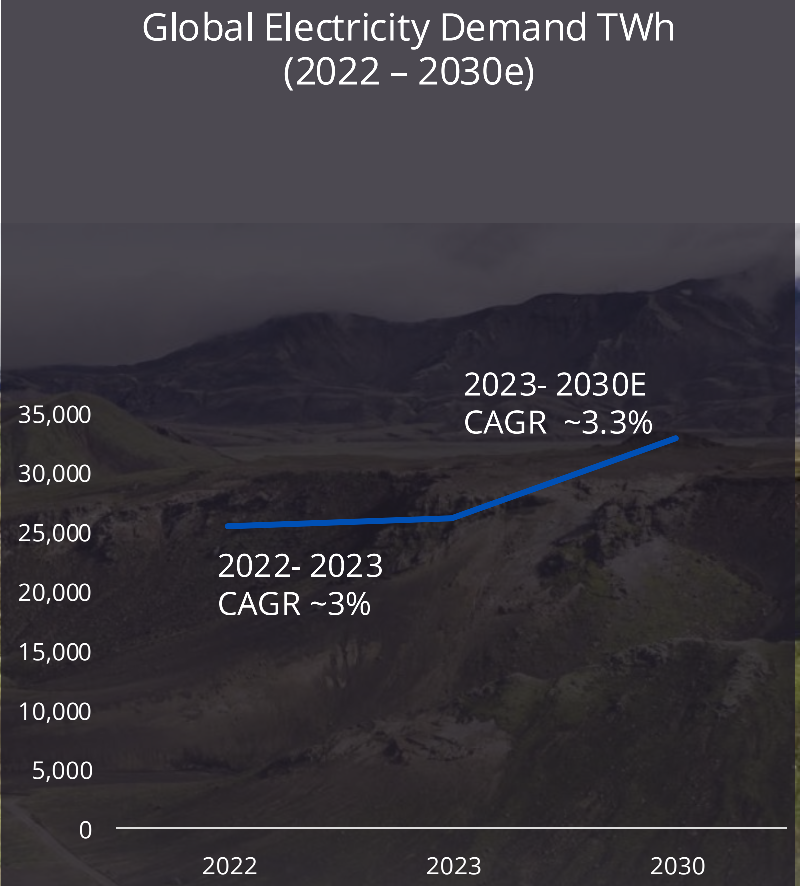
Despite the pause in contracting for the US market due to economic uncertainty, the need for grid stability remains, anticipate long-term growth for battery storage



Source: BNEF (Forecast based on 54% tariff on Chinese imports)



Source: U.S. Energy Information Administration

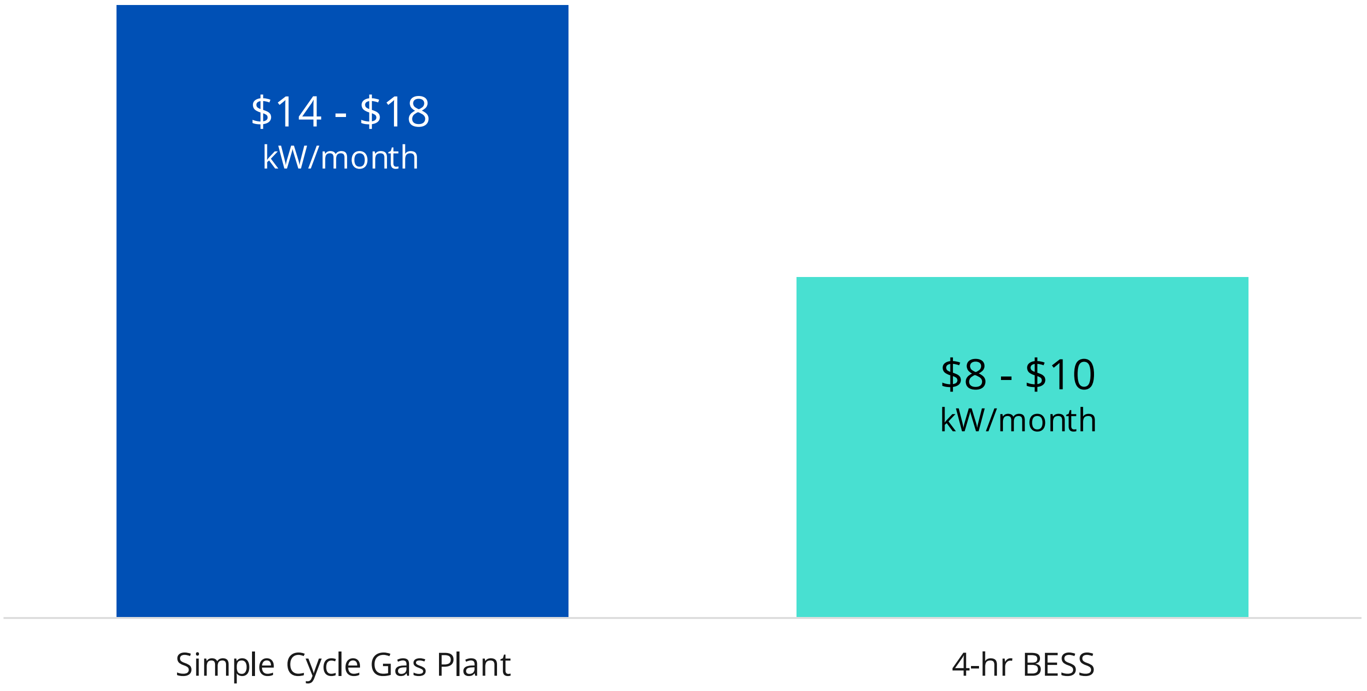


Source: U.S. Energy Information Administration

Battery Energy Storage Systems (BESS) Highly Competitive Vs. Combustion Gas-Fired Generators

BESS offers lower capital costs and faster system deployments and arbitrage benefits to owners

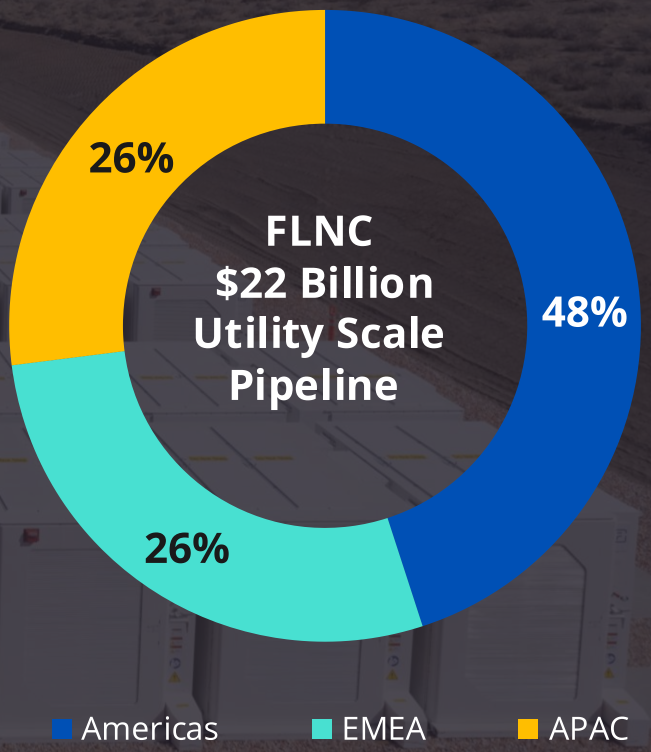
Example: 200 MW Project- Levelized Capacity Cost - $per kW/month



Source: Company Estimates

Robust Backlog and Pipeline Providing Continued Visibility to Future Revenue

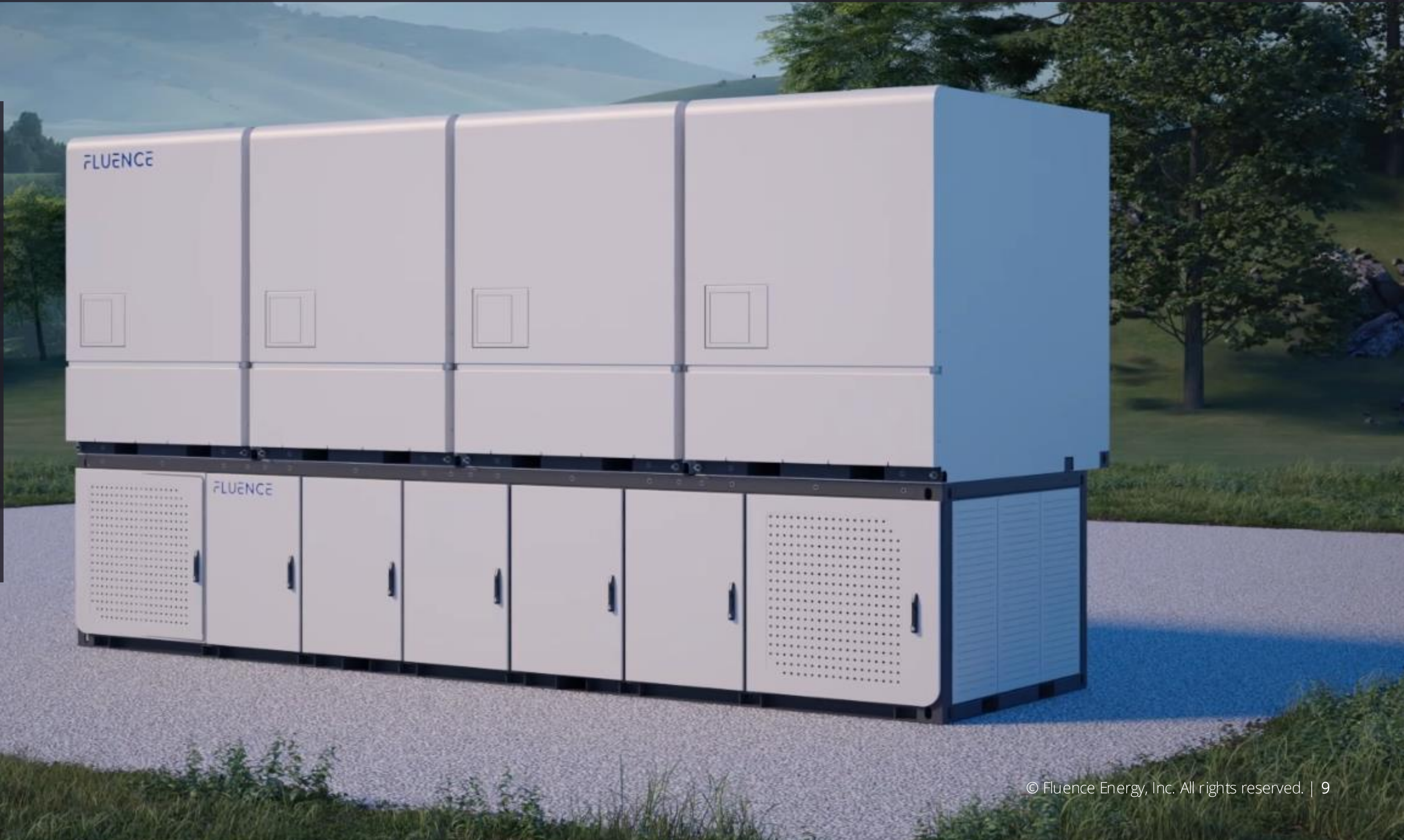
Backlog as of Q2 FY25



* Refer to Backlog definition within appendix.

Smartstack™: Leading Safety, Cost, and Density

- First contract secured for FY26 delivery
- Strong customer feedback on density and deployment ease
- Lower upfront and lifetime capex



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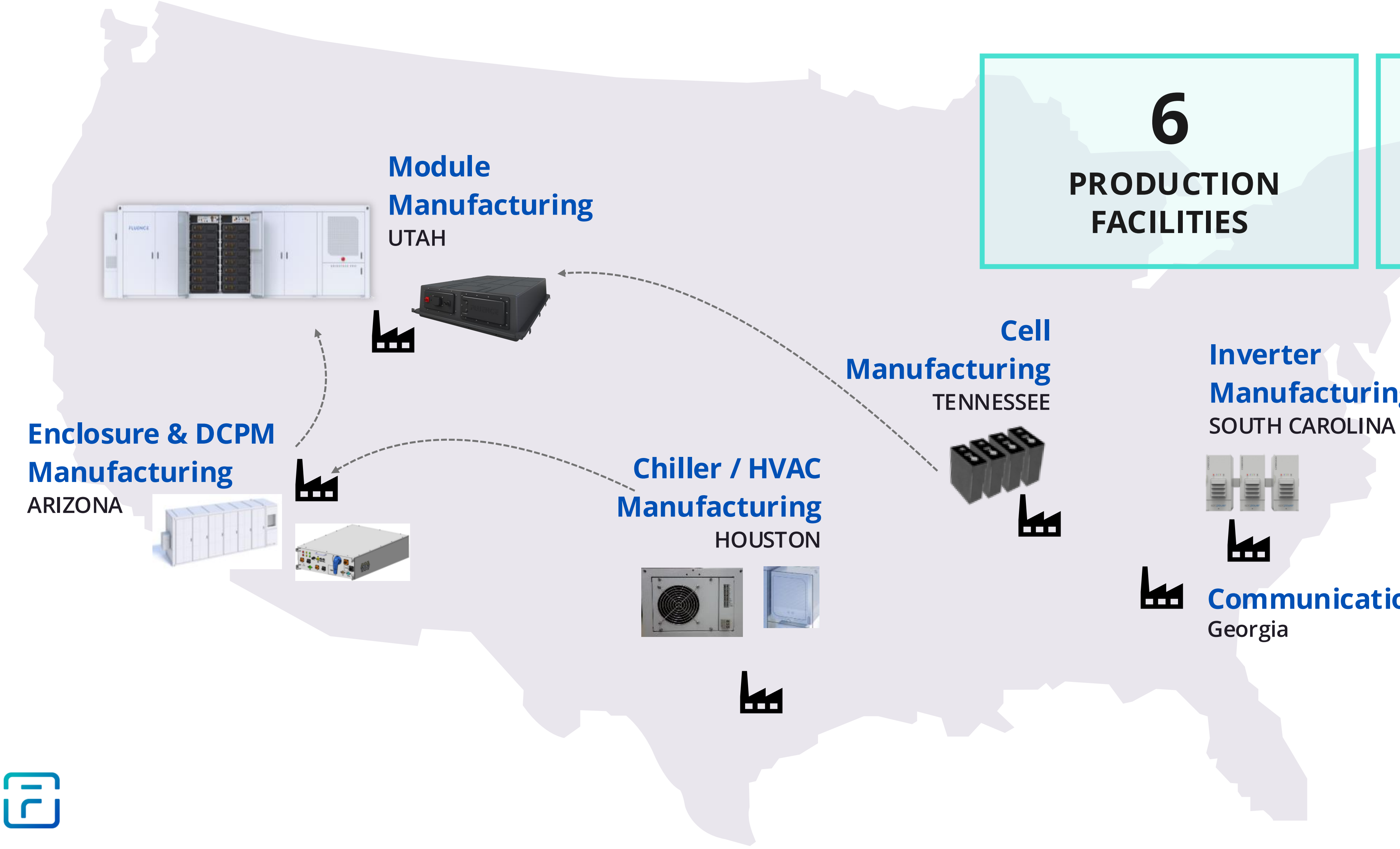
Fluence's Integrated Domestic Content Supply Chain

Ability to Mix and Match BESS Components Enables Us to Meet Customer's Needs While Maximizing Volumes



6
PRODUCTION FACILITIES

>1,500
JOBS CREATED IN THE US

Today's Agenda

1 Strategy Update

Julian Nebreda, President & CEO

2 **Financial Update**

Ahmed Pasha, SVP & CFO

3 Q&A

Second Quarter 2025 Financial Performance

All figures in $ million, unless specified[2]	Q2'24	Q2'25
Revenue	**623**	**432**
Adjusted Gross Profit[1]	**66**	**45**
Adjusted Gross Profit Margin[1]	*10.6%*	*10.4%*
Operating expenses excluding stock comp (SC)[1]	**74**	**84**
Operating expenses excl. SC, % of Revenue[1]	*11.9%*	*19.6%*
Adjusted EBITDA[1]	**(6)**	**(30)**
GAAP metrics		
Gross Profit	**64**	**43**
Gross Profit Margin	*10.3%*	*9.9%*
Net Income (Loss)	**(13)**	**(42)**

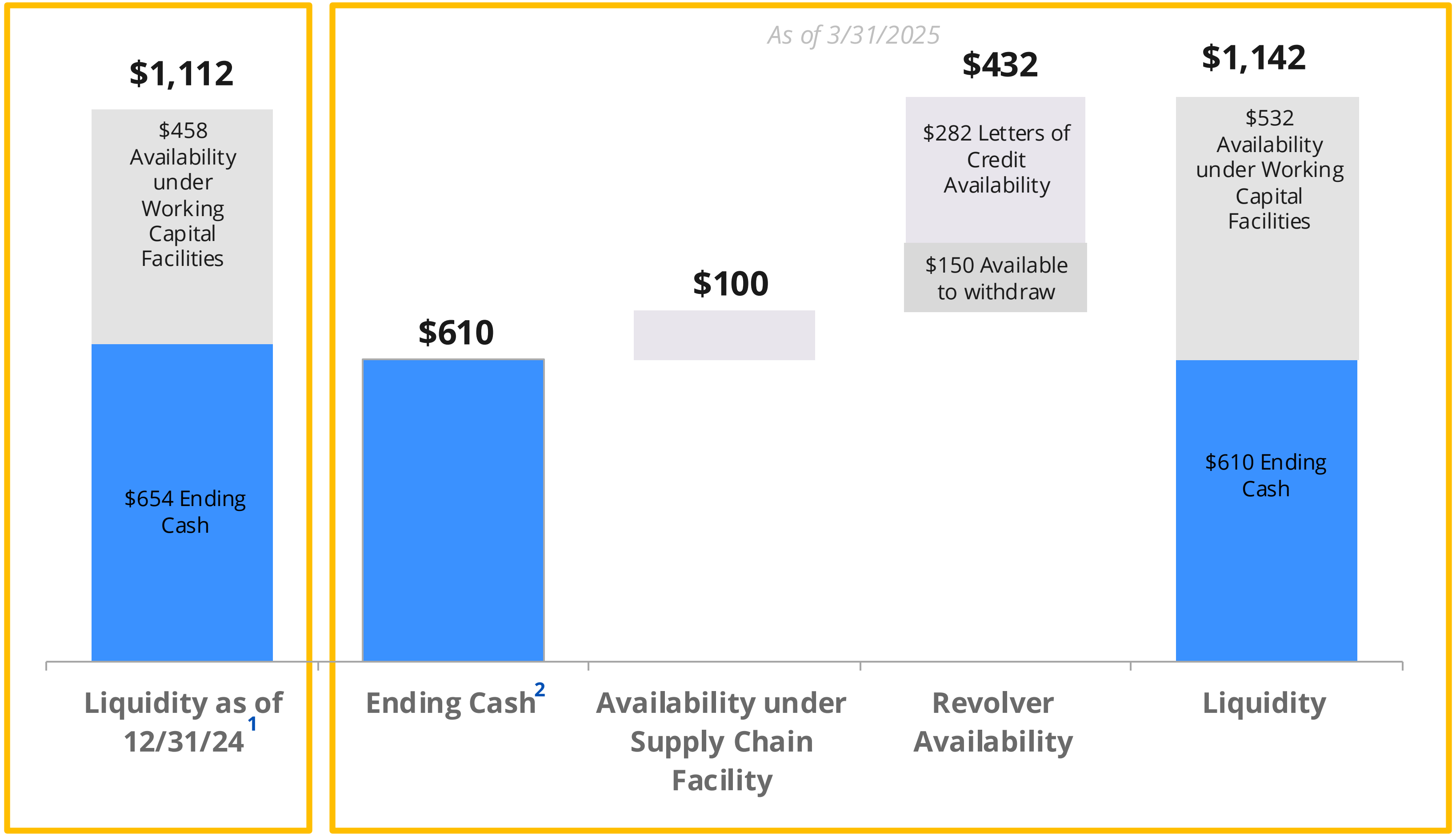
Note 1: Non-GAAP figure. Refer to Appendix for reconciliation to the most directly comparable GAAP financial measures.
Note 2: May not reconcile to financial statements due to rounding.

HIGHLIGHTS[2]

1. Generated $432M in revenue in Q2 2025, a 31% decrease from same quarter last year, due to the pronounced backend nature of expected revenue for full fiscal year 2025 compared to the revenue distribution seen in full fiscal year 2024
2. In Q2 2025, we delivered 10.4% adjusted gross profit margin[1], in-line with 10.6% adjusted gross profit margin[1] delivered same quarter last year
3. Adjusted EBITDA[1] of ($30M), represents the relatively level nature of our costs on a quarterly basis

Strong Liquidity Position to Execute on Our Strategy

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

FY2025 Guidance Update

All figures in $ million, unless specified	FY 2024 Actuals	Prior FY 2025 Guidance (2/10/2025)	Updated FY 2025 Guidance (5/7/2025)
Revenue	$2,699	$3,100 - $3,700 Midpoint $3,400	$2,600 - $2,800 Midpoint $2,700
Annual Recurring Revenue (ARR)	$100	Approximately $145 by end of FY'25	Approximately $145 by end of FY'25
Adjusted EBITDA[1]	$78	$70 - $100 Midpoint $85	$0 - $20 Midpoint $10

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 disclaimer on Non-GAAP Financial Measures at beginning of this presentation for a discussion of why we are unable to reconcile forward-looking non-GAAP financial measures to their respective most directly comparable GAAP financial measure.

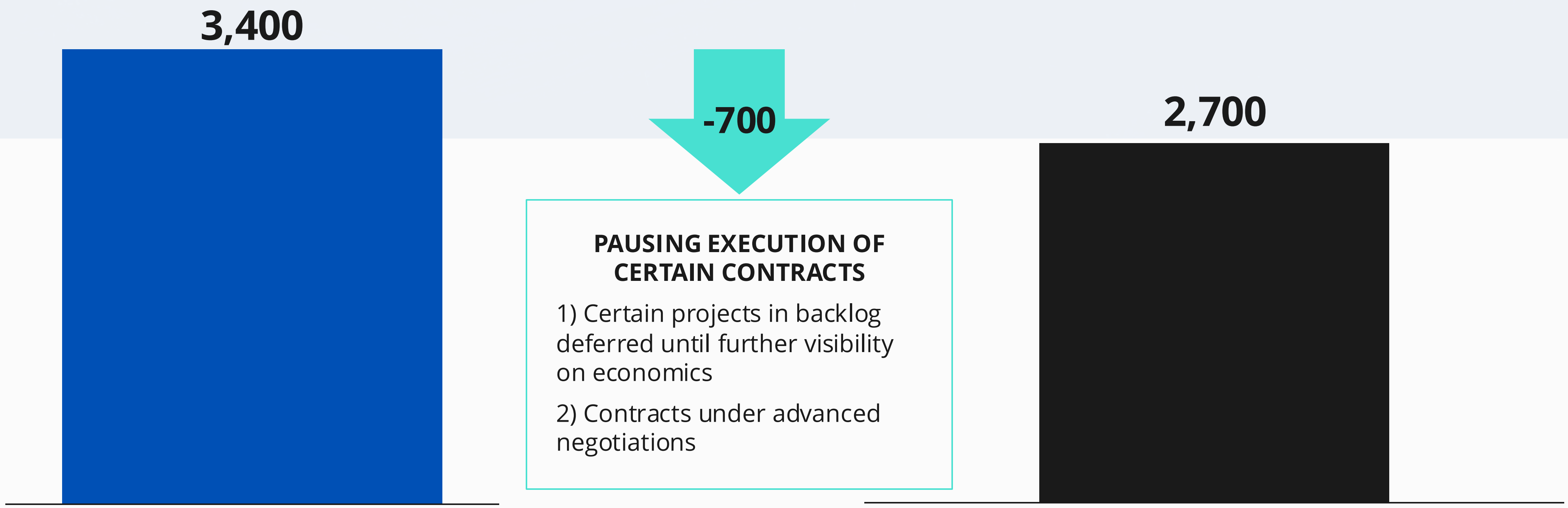
HIGHLIGHTS

1. Approximately 95% of midpoint of updated FY'25 revenue guidance is covered by backlog + YTD revenue recognized
2. Currently expect 10-12% adjusted gross profit margin[1] for FY25
3. Anticipate H2 FY'25 revenue split approximately 35% Q3 / 65% Q4

FY 2025 Revenue: Lowering FY revenue by $700M, reflecting decisions to pause certain U.S. projects due to tariff uncertainty

$ million, unless specified

FY25 REVENUE



PAUSING EXECUTION OF CERTAIN CONTRACTS

1) Certain projects in backlog deferred until further visibility on economics

2) Contracts under advanced negotiations

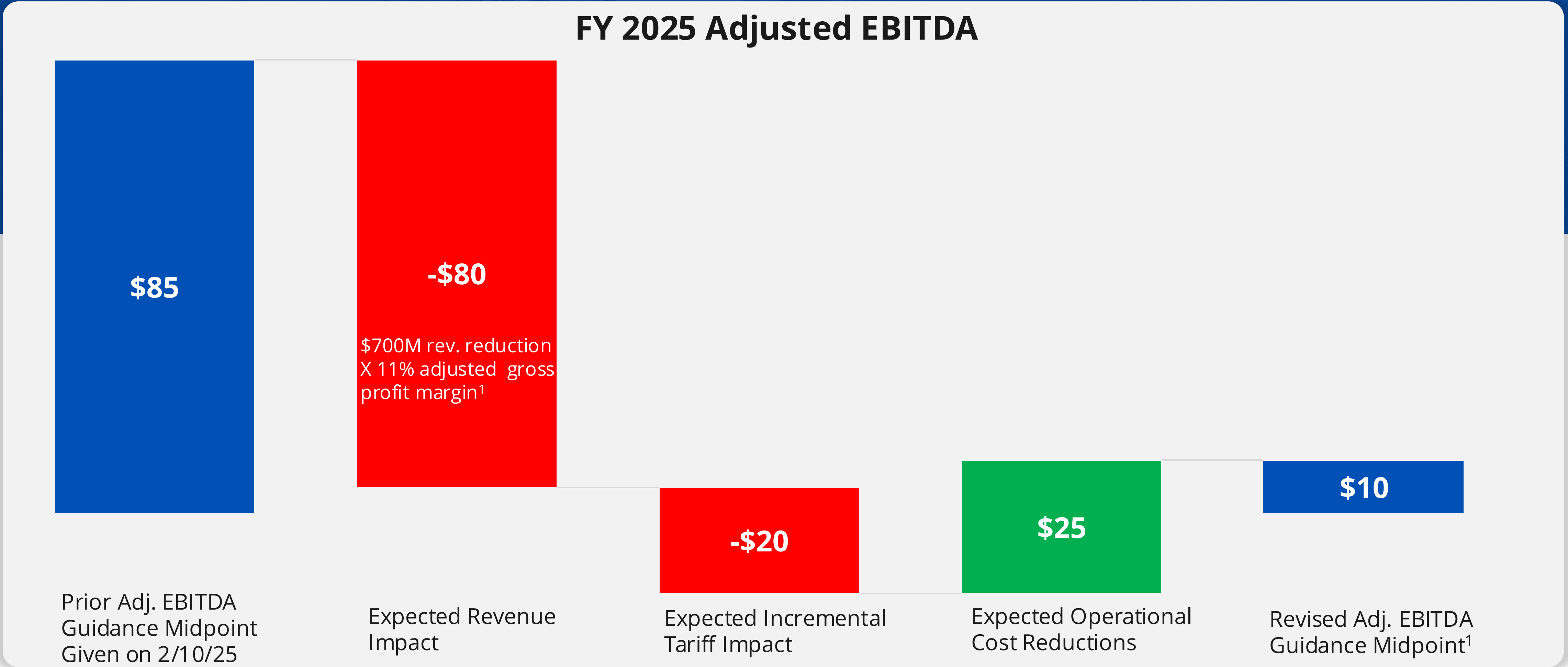
Prior FY25 Guidance Midpoint
Adjusted Gross Margin 10-12%[1]

Revised FY25 Guidance Midpoint
Adjusted Gross Margin 10-12%[1]

Note 1: Non-GAAP figures. Refer to disclaimer on Non-GAAP Financial Measures at beginning of this presentation for a discussion of why we are unable to reconcile forward-looking non-GAAP financial measures to their respective most directly comparable GAAP financial measure.

Implementing Targeted Action Plan to Mitigate Tariff Related Headwinds Impacting FY25 Adj. EBITDA

$ million, unless specified



Note 1: Non-GAAP figure. Refer to disclaimer on Non-GAAP Financial Measures at beginning of this presentation for a discussion of why we are unable to reconcile forward-looking non-GAAP financial measures to their respective most directly comparable GAAP financial measure.

Key Takeaways

1

Recent tariffs have caused significant **economic uncertainty,** leading us to mutually agree with customers to pause certain projects

2

Expect to capitalize on our rapid innovation strategy cemented by our **domestic content strategy**

3

We believe our ~**$4.9 billion backlog** combined with our new differentiated product, Smartstack, provides us a solid foundation for future growth

4

More than **$1 billion in liquidity** to help us navigate the current environment and execute on our strategic priorities

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Appendix

Definitions

Item	Definition
Backlog	Backlog represents the unrecognized revenue value of our contractual commitments, which include deferred revenue and amounts that will be billed and recognized as revenue in future periods. The Company's backlog may vary significantly each reporting period based on the timing of major new contractual commitments and the backlog may fluctuate with currency movements. In addition, under certain circumstances, the Company's customers have the right to terminate contracts or defer the timing of its services and their payments to the Company. There is no guarantee that our backlog will result in actual revenue in the originally anticipated period or at all.
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)	Q2'24	Q3'24	Q4'24	FY24	Q1'25	Q2'25	FY25 YTD
GROSS PROFIT	64.2	83.0	157.5	341.1	21.2	42.6	63.8
Gross Profit Margin %	10.3%	17.2%	12.8%	12.6%	11.4%	9.9%	10.3%
Add:							
Stock-based Compensation (B)	1.1	0.8	0.9	4.1	0.9	0.6	1.5
Amortization (A)	0.6	0.8	0.9	2.7	1.3	1.4	2.7
Other Expenses (C)	-	-	-	-	-	0.3	0.3
ADJUSTED GROSS PROFIT	**65.9**	**84.6**	**159.3**	**347.9**	**23.4**	**44.9**	**68.3**
Adjusted Gross Profit Margin %	10.6%	17.5%	13.0%	12.9%	12.5%	10.4%	11.0%

($ in millions)	Q2'24	Q3'24	Q4'24	FY24	Q1'25	Q2'25	FY25 YTD
OPERATING EXPENSES							
Research And Development	17.4	15.0	18.3	66.2	17.2	22.1	39.3
Sales And Marketing	15.8	14.8	22.6	63.9	18.2	21.2	39.4
General And Administrative	44.1	45.1	46.1	173.0	36.7	41.4	78.1
Depreciation And Amortization	2.5	3.6	2.8	11.4	2.8	2.9	5.8
Less: Stock-based Compensation (B) (D)	5.5	5.3	4.6	19.8	4.4	3.2	7.6
OPERATING EXPENSES EXCLUDING STOCK COMPENSATION	**74.3**	**73.2**	**85.2**	**294.7**	**70.5**	**84.4**	**155.0**
Operating Expenses Excluding Stock Compensation (% of Revenue)	11.9%	15.1%	6.9%	10.9%	37.7%	19.6%	25.1%

($ in millions)	Q2'24	Q3'24	Q4'24	FY24	Q1'25	Q2'25	FY25 YTD
NET INCOME (LOSS)	(12.9)	1.1	67.7	30.4	(57.0)	(41.9)	(98.9)
Add:							
Interest Income, Net	(1.2)	(1.3)	(1.1)	(5.7)	(0.8)	0.4	(0.4)
Income Tax Expense (Benefit)	(1.7)	4.2	7.9	9.2	(1.7)	(2.0)	(3.7)
Depreciation and Amortization	3.1	4.4	4.1	14.5	4.5	6.2	10.7
Stock-Based Compensation (B)	6.6	6.1	5.5	23.9	5.3	3.8	9.1
Other Expenses (C)	-	1.1	2.8	5.8	-	3.1	3.1
ADJUSTED EBITDA	**(6.1)**	**15.6**	**86.9**	**78.1**	**(49.7)**	**(30.4)**	**(80.1)**
REVENUE	**623.1**	**483.3**	**1228.1**	**2699**	**186.8**	**431.6**	**618.4**
ADJUSTED EBITDA (% OF REVENUE)	**(1.0%)**	**3.2%**	**7.1%**	**2.9%**	**(26.6%)**	**(7.0%)**	**(13.0%)**

Year to Date figures

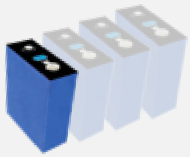
($ in millions)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net Cash Provided by (Used In) Operating Activities	90.3	69.1	79.7	(211.2)	(257.4)
Less:					
Purchase Of Property And Equipment	(2.5)	(4.8)	(8.1)	(2.1)	(6.5)
FREE CASH FLOW	**87.8**	**64.3**	**71.6**	**(213.3)**	**(263.9)**

Note 1: May not reconcile to financial statements due to rounding. (A) Amount primarily 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) Amount for FY23 mostly includes costs related to the restructuring plan from November 2022. Amounts for FY'24 primarily relate to costs related to restructuring and severance, costs related to the termination of the 2021 Revolving Credit Agreement and Amendment No. 3 to the ABL Credit Agreement, costs related to the December 2023 secondary offering and expenses related to the Tax Receivable Agreement. (D) Amount considered for operating expenses calculation is only the OpEx portion of Stock-based Compensation expense.

Disclaimer: 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

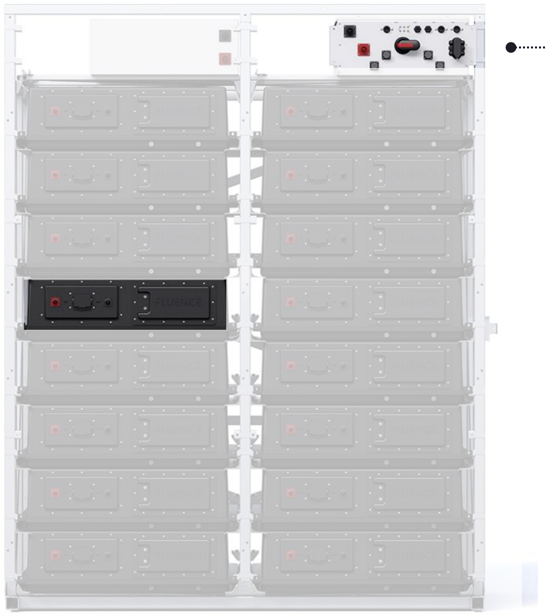


Battery Cell

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

