

Q2 FY2026 Earnings Presentation

May 7, 2026

FLUENCE

Smartstack

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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. These forward-looking statements include, without limitation, and other statements regarding the Company's future financial and operational performance and results of operations, including expectations related to revenue weighting for remainder of fiscal 2026, the Company's business, growth, and innovation strategy and the efficacy of our products and services to meet evolving needs, our domestic content strategy, future market and industry growth and related opportunities for the Company, including related to data centers, liquidity and access to capital and cash flows, future capital expenditures and debt service obligations, expectations relating to backlog, pipeline, order intake, and contracted backlog, expectations regarding the Company's domestic content offering, expectations regarding the deployment, performance, and customer adoption of new product offerings, including Smartstack, the impact of the One Big Beautiful Bill Act on us, our customers, and our suppliers, the Company's supply chain strategy, projected costs, beliefs, assumptions, prospects, plans and objectives of management, and the timing of any of the foregoing. 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," "commits," "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 are subject to a number of risks, uncertainties, and other important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, the elimination or expiration of government incentives or regulations regarding renewable energy; changes in the global trade environment; fluctuations in order intake and results of operations across fiscal periods; a significant reduction in order volume or

loss of significant customers or their inability to perform under contracts; competition for offerings and the ability to attract new customers and retain existing ones; maintaining and enhancing reputation and brand recognition; our ability to manage recent and future growth and the expansion of our business and operations; our ability to attract and retain highly qualified personnel; our growth depending on the success of relationships with third parties; delays, disruptions, and quality control problems in manufacturing operations; risks associated with engineering and construction, utility interconnection, commissioning and installation of energy storage products, cost overruns, and delays; supplier concentration and limited supplier capacity; operating as a global company with a global supply chain; changes in the cost and availability of raw materials and underlying components; lengthy sales and installation cycle for energy storage solutions; quality and quantity of components provided by suppliers; defects, errors, vulnerabilities, and/or bugs in products and technology; events and incidents relating to storage, delivery, installation, operation, maintenance, and shutdowns of products; current and planned foreign operations; failure by contract manufacturers, vendors, and suppliers to use ethical business practices and comply with applicable laws and regulations; actual or threatened health epidemics, pandemics, or similar public health threats; severe weather events; acquisitions made or that may be pursued; our ability to obtain financial assurances for projects; relatively limited operating and revenue history as an independent entity and the nascent clean energy industry; anticipated increases in expenses in the future and our ability to maintain prolonged profitability; the risk that amounts included in the pipeline and contracted backlog may not result in actual revenue or translate into profits; restrictions set forth in current and future credit and debt agreements; our uncertain ability to raise additional capital to execute on business opportunities; fluctuations in currency exchange rates; whether renewable energy technologies are suitable for widespread adoption or if sufficient demand for offerings does not develop or takes longer to develop than anticipated; our estimates on the size of the total addressable market; macroeconomic uncertainty and market conditions; 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 energy storage solutions; the cost of electricity available from alternative sources; a decline or delay in public acceptance of renewable energy, or increase in the cost of customer projects; increased attention to environmental, social and governance matters; our ability to obtain, maintain, and enforce proper protection for intellectual property, including technology; the threat of lawsuits by third parties alleging intellectual property violations; our having adequate protection for trademarks and trade names; our ability to enforce intellectual property rights; our patent portfolio; our ability to effectively protect data integrity of technology infrastructure, data, and other business systems; the use of open-source software; our failure to comply with third-party license or

technology agreements; our inability to license rights to use technologies on reasonable terms; compromises, interruptions, or shutdowns of systems; use of artificial intelligence ("AI") technologies; potential changes in tax laws or regulations; barriers arising from current electric utility industry policies and regulations and any subsequent changes; environmental, health, and safety laws and potential obligations, liabilities, and costs thereunder; actual or perceived failure to comply with data privacy and data security laws, regulations, industry standards, and other requirements relating to the privacy, security, and processing of personal information; potential future legal proceedings, regulatory disputes, and governmental inquiries; ownership of our Class A common stock; short-seller activists; being a "controlled company" within the meaning of the rules of the Nasdaq Stock Market; conflicts of interest by officers and directors due to positions with our continuing equity owners; relationship with our founders and continuing equity owners; terms of our amended and restated certificate of incorporation and amended and restated bylaws; our dependence on distributions from Fluence Energy, LLC to pay 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 related to the 2030 Convertible Senior Notes; improper and ineffective internal control over reporting to comply with the Sarbanes-Oxley Act; changes in accounting principles or their applicability; and estimates or judgments relating to critical accounting policies; and other important factors set forth under Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on November 25, 2025 as well as 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.

Today's Agenda

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

Q2 2026 Executive Summary

- 1 Order intake of ~\$2 billion through May 6, 2026, more than double the same period in 2025
- 2 Q2'26 adjusted gross margin¹ of 11.1%
- 3 Reaffirming FY2026 Revenue, ARR, and adjusted EBITDA guidance ranges
- 4 Quarter-ending total liquidity² of ~\$900 million, including ~\$413 million of total cash³

REVENUE

~\$465M

1.6 GWh Energy
Storage Solutions⁴

Q2 ORDER INTAKE

~\$574M

~2.3 GWh Solutions Contracts⁵
(~2.5 GWh Gross Capacity⁶)
~2.1 GWh Services
~1.1 GW Digital

ADJUSTED EBITDA¹

~(\$9M)

\$21 Million Improvement
Compared to Q2'25

BACKLOG AT 3/31

~\$5.6B

A Record Level with upside
expected from April signings

ANNUAL RECURRING REVENUE (ARR)⁷

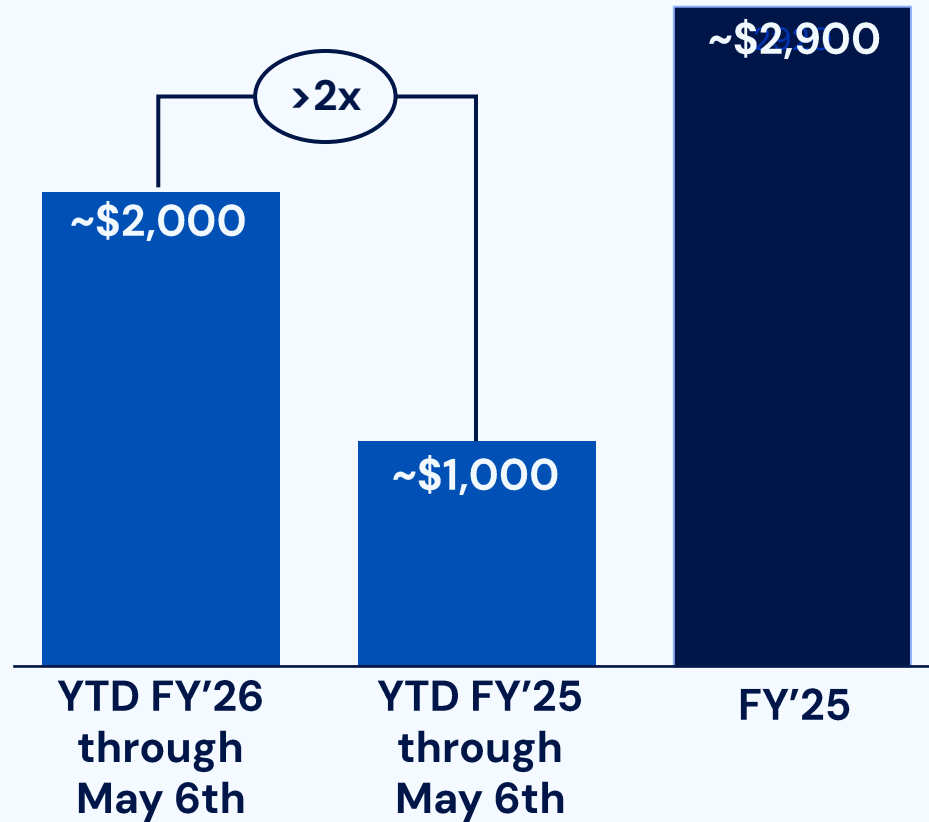
~\$157M

as of 3/31

Note 1: Non-GAAP figure. Refer to reconciliation of Non-GAAP figures to the respective most directly comparable GAAP financial measure in our Appendix. **Note 2:** Total liquidity is a management metric and is defined as cash and cash equivalents + restricted cash + capacity available under our working capital facilities, net of letters of credit issued. Our working capital facilities include our two supply chain financing programs and our revolving credit facility, under which we can issue letters of credit or, subject to certain limitations, incur borrowings thereunder. Each of our working capital facilities are subject to such covenants and restrictions as set forth therein, including a \$150.0 million cash draw sublimit in the revolving credit facility. As of March 31, 2026, we had \$162.8 million of outstanding letters of credit under our revolving credit facility, with remaining availability of \$337.2 million. **Note 3:** Total cash is defined as cash and cash equivalents + restricted cash. **Note 4:** Calculated in line with revenue recognition basis (percentage of completion) in \$ for energy storage solutions, based on project data as of March 31, 2026. **Note 5:** Solutions contract refers to the project's stated capacity that is expected from the asset. **Note 6:** Gross capacity represents the amount that will be installed, generally higher than contract to account for expected degradation of the project life. **Note 7:** Refer to ARR definition within the Appendix.

~\$2 Billion of Orders Booked through May 6th; ~70% of FY2025 Achieved with 5 Months Left

Order Intake (\$Mn)



Order Intake Momentum

- ~\$2 billion including over \$600 million of order intake during third quarter to date
- Approximately 50% of FY'26 orders signed with first-time customers
- 2026 YTD order intake more than double the comparable period last year

Significant Progress with Data Center Customers

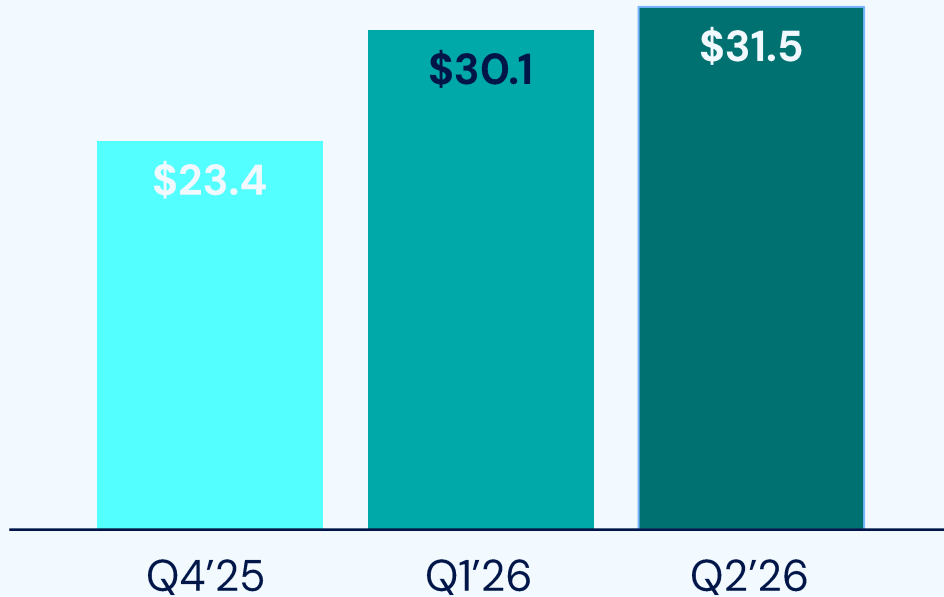
Key Updates

- 1 Master supply agreements (MSA) executed with 2 major hyperscalers
 - Fluence chosen from a process involving multiple participants
 - Initial order expected during Q3'26
 - Expanding multi-year revenue growth opportunity
- 2 Overall data center pipeline +30% compared to Q1 earnings call
- 3 Proprietary solution for quality of power requirements now featured in our advanced controls

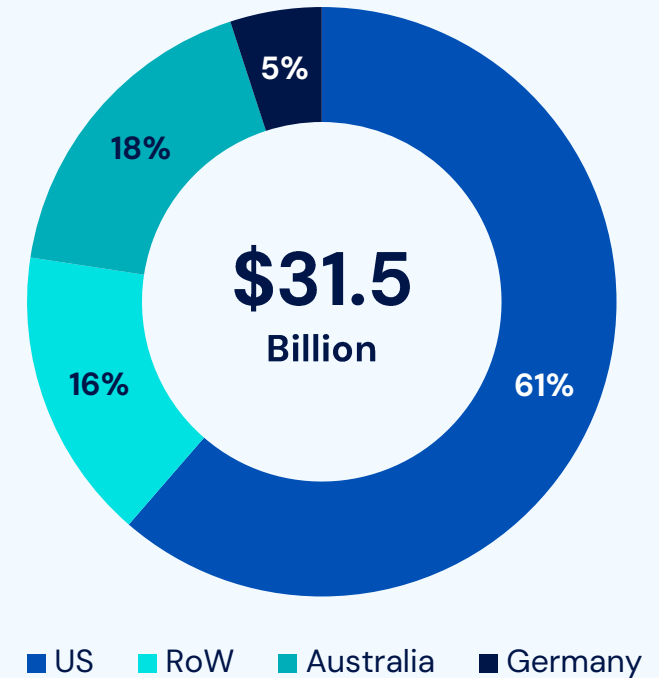


~35% Pipeline Growth Year-to-Date, Driven by U.S. Market

Pipeline by Quarter (\$B)



3/31 Pipeline by Market



Longstanding Experience in BESS and Strong Incumbent Advantage

Fluence Business is Centered on Customers

- Designs that turn commodities into solutions
- Unique combination of market, technical, and hands-on experience
- On the cutting edge of BESS use cases
- Expertise in maximizing customer benefits
- End-to-end delivery model



First Smartstack Project Commences Operation

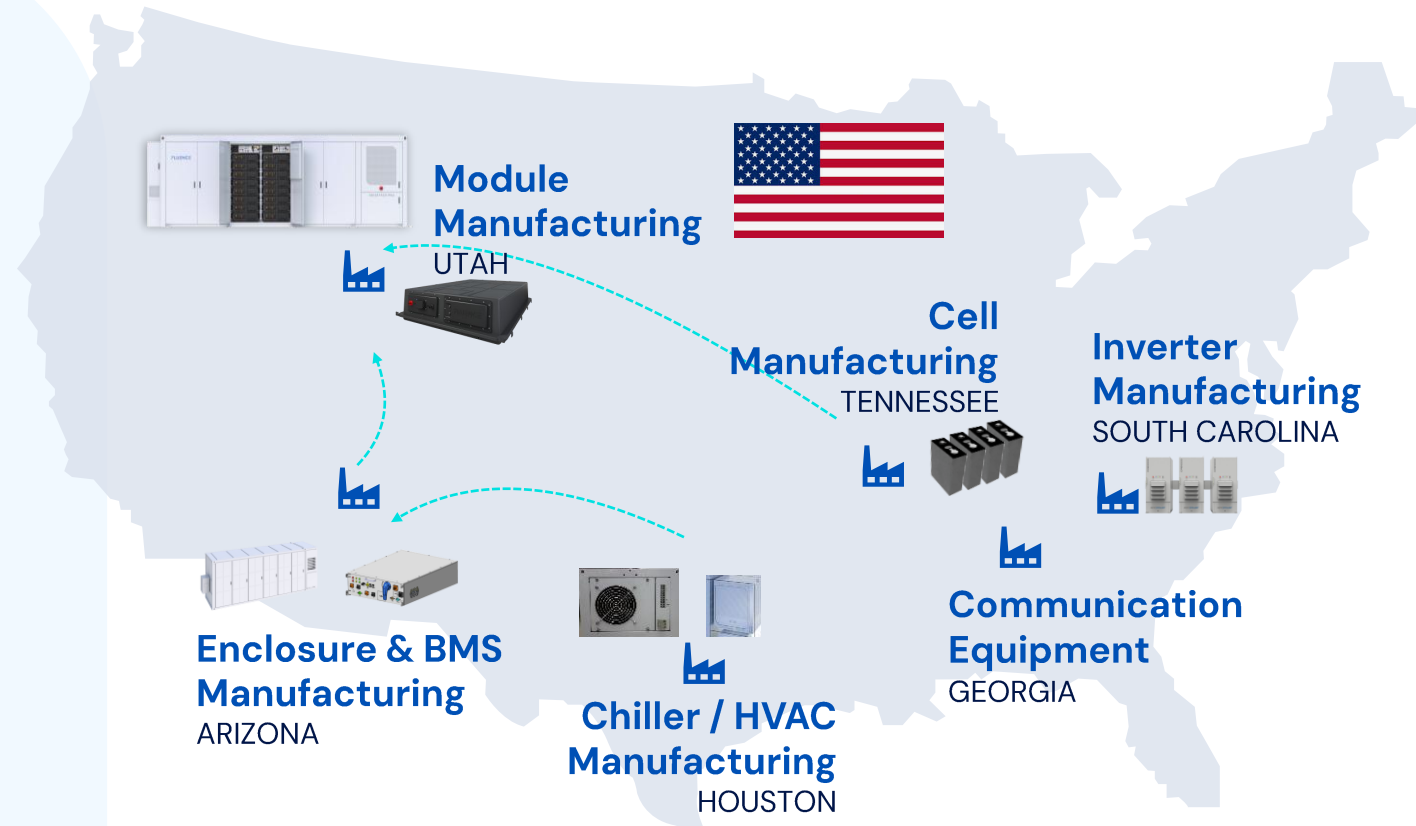


Differentiated Product Design: Smartstack

- Highest density available
- First modular design
- Ease of maintenance
- High reliability
- Utilize broad range of battery cells, including pouch
- Fire Safety & Cyber Security built-in

Established U.S. Domestic Supply Chain Fully Compliant with OBBBA, Including PFE Restrictions

- 1 Current production of domestic cells from Smyrna, TN
 - Continued access to OBBBA-compliant battery cells
- 2 Second domestic cell supply secured for FY2027
- 3 Alternatives for future supply:
 - Planned EV manufacturing lines converting to BESS
 - Line 2 at Smyrna, TN Plant



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Second Quarter FY2026 Financial Performance

All figures in \$ million, unless specified¹

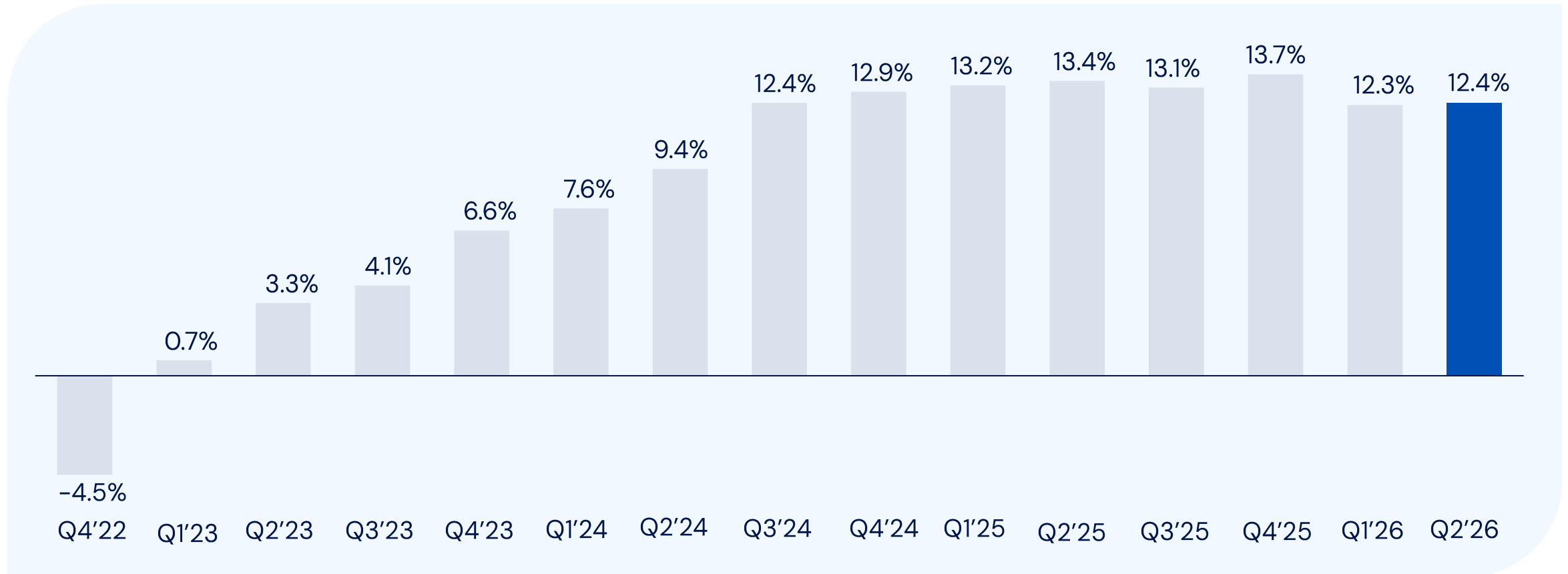
	Q2'25	Q2'26
Revenue	\$432	\$465
Gross Profit	\$43	\$47
Gross Profit Margin	9.9%	10.0%
Net Income (Loss)	(\$42)	(\$29)
Non-GAAP metrics		
Adjusted Gross Profit²	\$45	\$51
Adjusted Gross Profit Margin ²	10.4%	11.1%
Adjusted EBITDA²	(\$30)	(\$9)

HIGHLIGHTS¹

- 1 ~\$80 million of revenue moved into Q3 primarily driven by temporary shipping delays at ports. Shipments received in April, no further delays in Q3.
- 2 Adjusted gross margin reflects improved operating performance across the portfolio.
- 3 Q2'26 Adjusted EBITDA largely benefitted from higher gross margin, lower general & administrative expense and a \$6 million gain from FX derivative.

Continuing Focus on Double Digit Adjusted Gross Margins

Rolling 12 Month Adjusted Gross Margin%^{1,2}



~\$900.0 Million of Total Liquidity¹ to Support our Growth Plans

All figures in \$ million, unless specified



KEY POINTS

- 1 Used \$220 million of total liquidity¹ during Q2 to purchase inventory to support second-half deliveries
- 2 Expect additional investment in inventory during Q3 before rebuilding total liquidity¹ toward \$900 million at fiscal year-end
- 3 Existing total liquidity¹ sufficient to fund 2026 capital plan

Note 1: Total liquidity is a management metric and is defined as cash and cash equivalents + restricted cash + capacity available under our working capital facilities, net of letters of credit issued. Our working capital facilities include our two supply chain financing programs and our revolving credit facility, under which we can issue letters of credit or, subject to certain limitations, incur borrowings thereunder. Each of our working capital facilities are subject to covenants and restrictions as set forth therein, including a cash draw sublimit in the revolving credit facility of \$150.0 million.

Note 2: Ending cash includes cash and cash equivalents + restricted cash and is sometimes referred to as "total cash" throughout this presentation.

Note 3: Includes capacity under our two supply chain financing programs and our revolving credit facility, with such limitations and restrictions as set forth in Note 1 above. As of March 31, 2026, we had \$162.8 million of outstanding letters of credit under our revolving credit facility, with remaining availability under such facility of \$337.2 million, net of letters of credit issued. Remaining availability set forth above also incorporates the cumulative availability under the two supply chain facilities as of March 31, 2026. This calculation of "availability" and "total liquidity" denoted above does not reflect the impact of the requirement in the revolving credit facility to post \$50.0 mn in cash collateral if total extensions of credit thereunder exceed \$450.0 million.

Reaffirming FY2026 Guidance

All figures in \$ million, unless specified

	FY 2025 Actuals	FY 2026 Guidance
Revenue	\$2,263	\$3,200 – \$3,600 <i>Midpoint \$3,400</i>
Adjusted EBITDA¹	\$19	\$40 – \$60 <i>Midpoint \$50</i>
Annual Recurring Revenue (ARR)	\$148	Approximately \$180 by end of FY'26

KEY POINTS

- 1 FY 2026 guidance covered by backlog
- 2 Production in line with plan; deliveries tracking as expected.
- 3 Positioned and on track to deliver ~70% of annual revenue during 2H'26

Key Takeaways

1 Strong Foundation

Record \$5.6 billion backlog expected to grow; FY'26 guidance reaffirmed, fully funded with ~\$900 million of total liquidity¹

2 U.S. Orders Accelerating

~\$2 billion of orders year to date, ~50% of which are from new customers, which is double the amount executed over the same period last year

3 Expanding Customer Base – Data Centers

Significant progress engaging with hyperscalers resulted in multiple MSAs, and initial order expected during fiscal third quarter

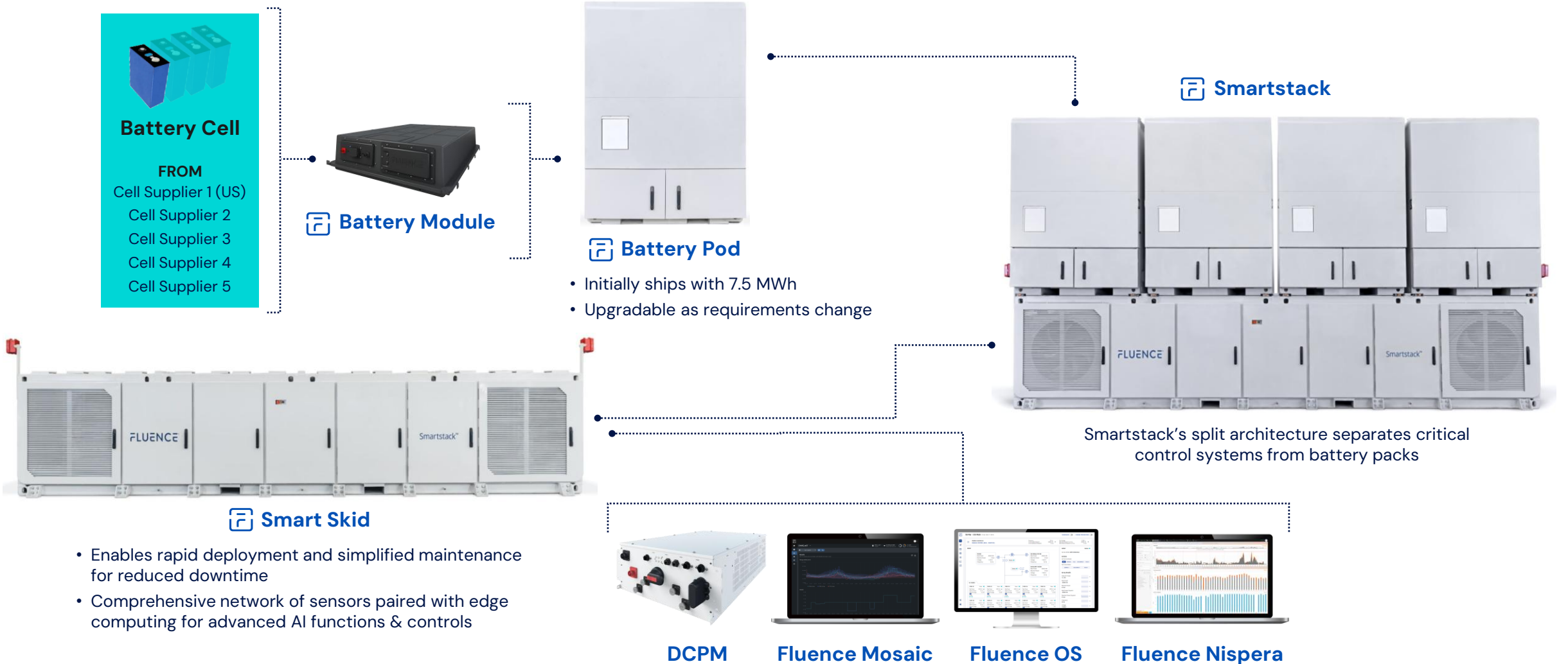


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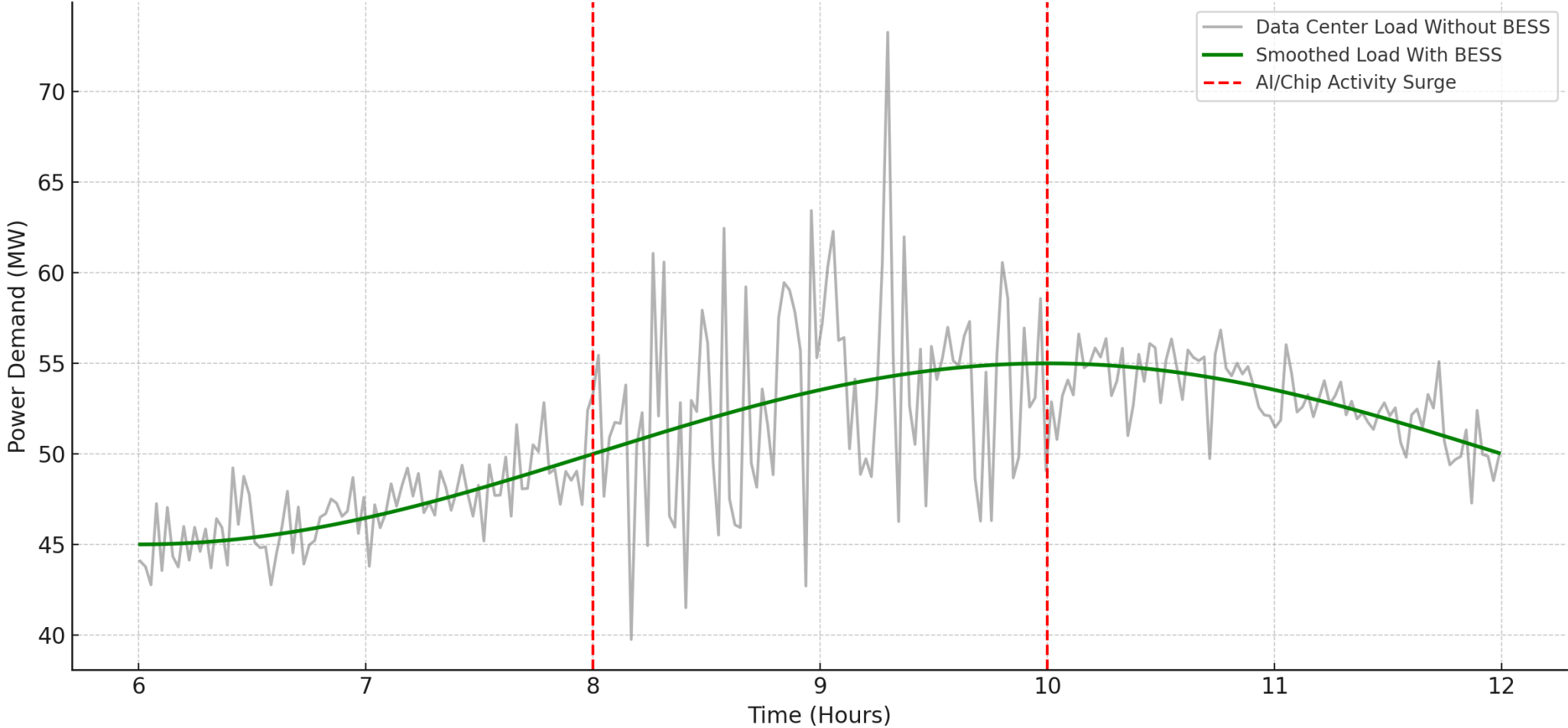
Appendix

Smartstack's Modular Design Can Fit Customer Specs



Extreme Power Usage Fluctuations of Data Centers

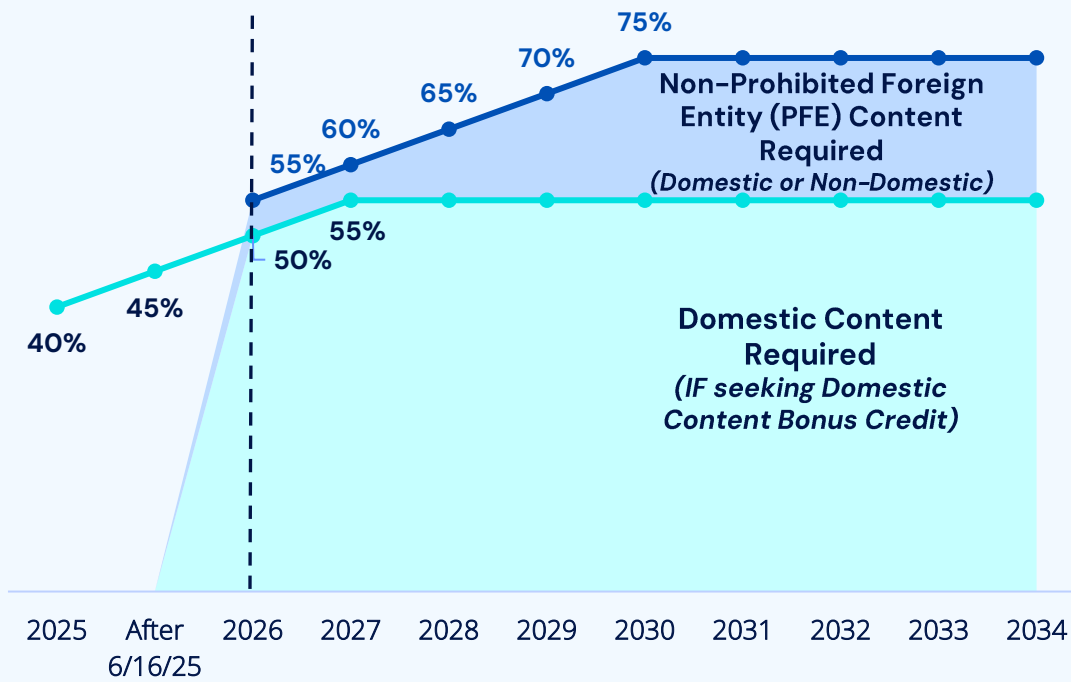
BESS Smooths AI-Induced Power Fluctuations



OBBBA Provides Upside to Storage; Supports FLNC's Strategy

Long-term ITC availability, limits on Chinese competition, and incentives for domestic content favor FLNC

Section 48E ITC (claimed by FLNC customers) based on start construction safe harbor year



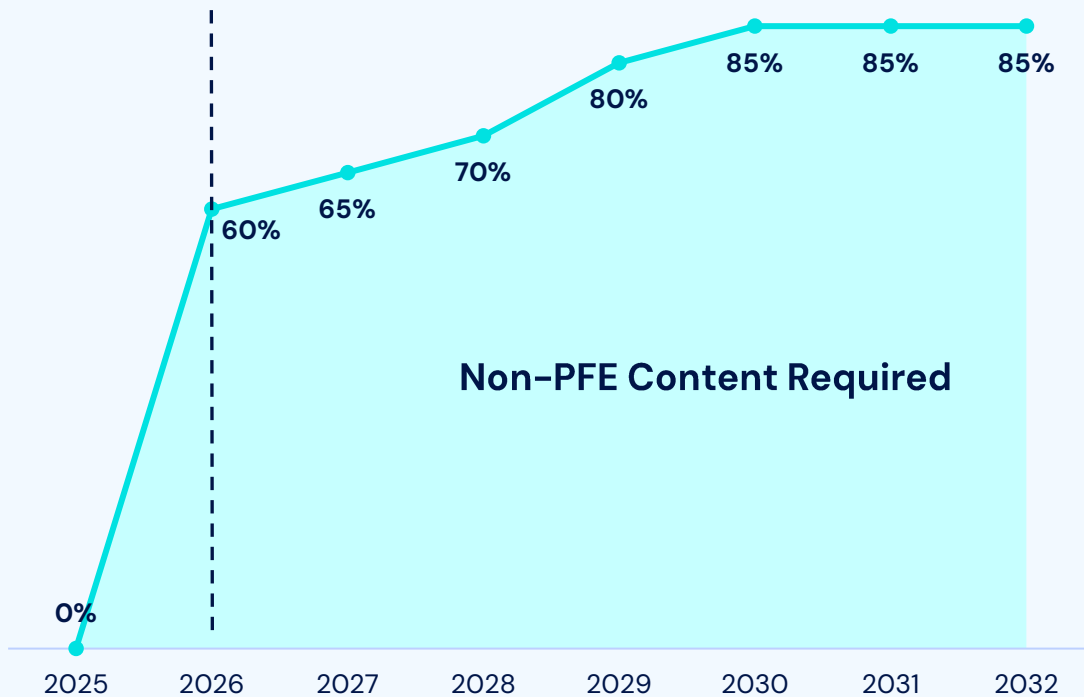
HIGHLIGHTS OF OBBBA

- Section 48E ITC for storage through 2034, providing long-term availability
- Limits Chinese competition in US in two ways, to qualify for base ITC (30%):
 - PFE control* restrictions (start construction safe harbor in 2025 or later)
 - PFE content restrictions (start construction safe harbor in 2026 or later)
- Additional 10% ITC if domestic content thresholds are met

PFE Restrictions for Manufacturing are Complex but Workable

Amount of Non-PFE Content Required for Section 45X Advanced Manufacturing Tax Credit Increases Over Time

Section 45X Cell/Module PFE Content Restrictions



KEY HIGHLIGHTS

- Section 45X for cells, modules and inverters available through 2032, providing long-term availability
- FLNC and our supply chain partners are complying with Section 45X PFE control and content restrictions
- 45X value capture favors Fluence's established U.S. supply chain

Current Tariffs on Chinese Battery Imports

Current Effective Tariffs¹

3.4%

Base tariff

10%

Section 122 tariff
(expires after July
24, 2026)

25%

Section 301 tariff on
cells, modules or
integrated systems

N/A

Anti-dumping/
countervailing
(AD/CV) tariffs

Imports On or
Before 7/24/26

38.4%

Imports After
7/24/26

28.4%

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. In general, we start providing maintenance, monitoring, or other operational services after the storage product projects are completed. 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.
ASP	Acronym for Average Selling Price

Non-GAAP Financial Measures

Included in this presentation and discussed in the earnings call are certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Profit Margin, 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 2026 Adjusted EBITDA guidance and anticipated Adjusted Gross Profit Margin range for second half fiscal 2026 and full fiscal 2026 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.

Non-GAAP Financial Measures & Reconciliations¹

(\$ in millions)	FY'23	FY'24	FY'25	Q1'25	Q2'25	Q1'26	Q2'26
GROSS PROFIT	141.0	341.1	295.8	21.2	42.6	23.1	46.6
Gross Profit Margin %	6.4%	12.6%	13.1%	11.4%	9.9%	4.9%	10.0%
Add:							
Stock-based compensation	4.2	4.1	2.6	0.9	0.6	0.5	0.4
Depreciation and amortization	0.8	2.7	9.9	1.3	1.4	3.1	4.5
Other non-recurring expenses, net ⁽²⁾	0.9	-	1.2	-	0.3	-	-
ADJUSTED GROSS PROFIT	146.9	347.9	309.5	23.4	44.9	26.7	51.5
REVENUE	2,218.0	2,698.6	2,262.8	186.8	431.6	475.2	464.9
Adjusted Gross Profit Margin %	6.6%	12.9%	13.7%	12.5%	10.4%	5.6%	11.1%

(\$ in millions)	FY'23	FY'24	FY' 25	Q1' 25	Q2' 25	Q1'26	Q2'26
NET INCOME (LOSS)	(104.8)	30.3	(68.0)	(57.1)	(41.9)	(62.6)	(29.2)
Add:							
Interest (income) expense, net	(5.4)	(5.6)	4.1	(0.7)	0.4	1.4	2.7
Income tax expense (benefit)	4.5	9.2	22.9	(1.7)	(2.0)	(7.9)	1.5
Depreciation and amortization	10.7	14.5	29.3	4.5	6.2	8.8	10.7
Stock-based compensation	26.9	23.8	19.7	5.3	3.8	5.3	3.9
Other non-recurring expenses, net ⁽³⁾	6.7	5.9	11.4	-	3.1	2.9	0.8
ADJUSTED EBITDA	(61.4)	78.1	19.5	(49.7)	(30.4)	(52.1)	(9.4)
REVENUE	2,218.0	2,698.6	2,262.8	186.8	431.6	475.2	464.9
ADJUSTED EBITDA (% OF REVENUE)	(2.8%)	2.9%	0.9%	26.6%	(7.0%)	11.0%	(2.0%)

Rolling 12 months (\$ in millions)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
GROSS PROFIT	(62.4)	2.8	48.4	75.4	141.0	165.3	198.7	259.9	341.1	325.9	304.3	310.4	295.8	297.6	301.8
Gross Profit Margin %	-5.2%	0.2%	2.9%	3.8%	6.4%	7.3%	9.0%	12.1%	12.6%	12.9%	13.1%	12.7%	13.1%	11.7%	11.7
Add:															
Stock-based Compensation	8.5	5.9	6.4	5.0	4.2	4.5	4.4	4.0	4.1	3.7	3.2	3.0	2.6	2.2	2.0
Depreciation and Amortization	-	-	-	0.5	0.8	1.2	1.8	2.1	2.7	3.6	4.3	6.3	9.9	11.8	14.9
Other non-recurring expenses, net ⁽²⁾	-	0.2	0.3	0.4	0.9	0.8	0.6	0.5	-	-	0.3	0.6	1.2	1.2	0.9
ADJUSTED GROSS PROFIT	(53.9)	8.9	55.1	81.3	146.9	171.8	205.5	265.5	347.9	333.2	312.2	320.3	309.5	312.8	319.4
REVENUE	1,199	1,334.2	1,689.6	1,987.0	2,218.0	2,271.5	2,196.4	2,143.4	2,698.6	2,521.4	2,329.9	2,449.1	2,262.8	2,551.3	2,584.5
Adjusted Gross Profit Margin %	(4.5%)	0.7%	3.3%	4.1%	6.6%	7.6%	9.4%	12.4%	12.9%	13.2%	13.4%	13.1%	13.7%	12.3%	12.4%

Notes:

1. : May not reconcile to financial statements due to rounding.
2. Primarily severance related to restructuring activities.
3. Amount for the three months ended March 31, 2026, includes approximately \$0.3 million for legal and consulting fees related to potential strategic transactions and \$0.5 million of impairment expense related to an equity method investment. Amount for three months ended March 31, 2025, includes \$3.1 million in severance costs related to restructuring