How Proven Successes Drive Future Growth

July 2017

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SUMMARY

Key factors designed to accelerate Fluence's global success

- Technology & compelling economics drive fast growth in decentralized water and wastewater treatment markets globally
- Fluence anticipates this trend by delivering smart packaged plants: extensive customer benefits, faster time to order, earlier revenue recognition, maximizes margins
- Clear path to higher margins via in-house innovation: MABR and more
- Delivering these as packaged solutions leverages proven past experience
- Manage growth by tracking key success metrics

BRIEF BUSINESS UPDATE: ON OR AHEAD OF TARGET

Emefcy

- Wuxi demo plant – Testing completed, await data finalization then we submit report to them
- Jinzi demo plant – Commissioned & operational
- CGGC demo plant – Commissioned & operational
- Sinorichen demo plant – Installation started on Jul 4, commissioning to complete this week
- Signed ninth China partner Jiangsu Welle Environmental Company Ltd which has projects for 5,000 m3/day of wastewater treatment capacity in Anhui province; demo anticipated to be commissioned in September & lead directly to commercial contracts
- Six more China partnerships in discussion
- Further commercial contracts in negotiation in US and China
- Stanford – still negotiating contract terms (currently only MOU)
- Addis Ababa plant modules shipped
- China plant in transit now to Changzhou from Israel
- China team now 17 strong in 3 locations

RWL Water

- Packaged plant orders are currently ahead of forecast

Combined Company

- 83% of 2017 forecast revenue of US$90M already secured under backlog and revenue

Also see Reuters TV report on Fluence's China activities: Http://reut.rs/2uLOBZs

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DECENTRALIZED SOLUTIONS ARE THE FUTURE

> *"Desire for **greater cost control**, **system flexibility** and **higher speed of deployment** are driving a shift away from infrastructure-heavy centralised systems towards **decentralised** and pre-engineered treatment solutions… in rural areas,… in new urban residential developments across Asia and Africa,… and in the industrial market."*
>
> *"The Global Water Market in 2018"*
>
> Global Water Intelligence

FLUENCE IS FOCUSED ON DELIVERING INNOVATIVE AND PROFITABLE DECENTRALIZED WATER AND WASTEWATER TREATMENT SOLUTIONS

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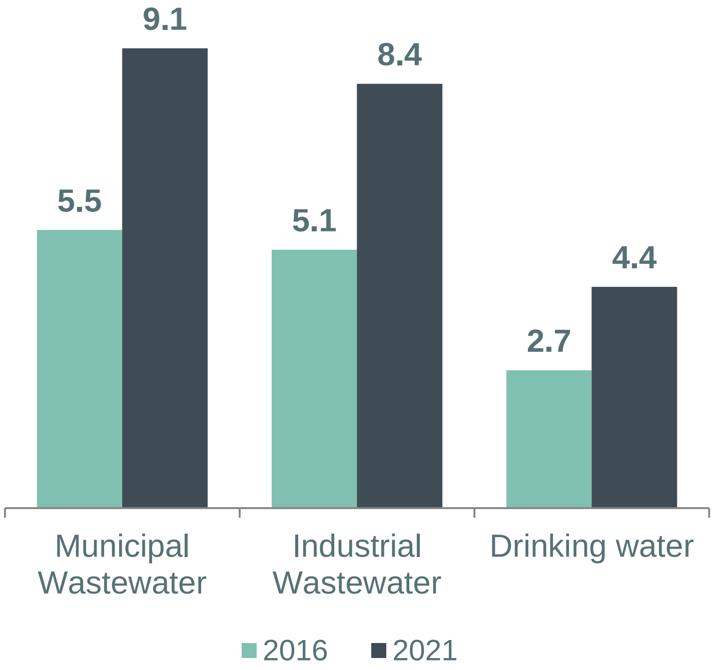
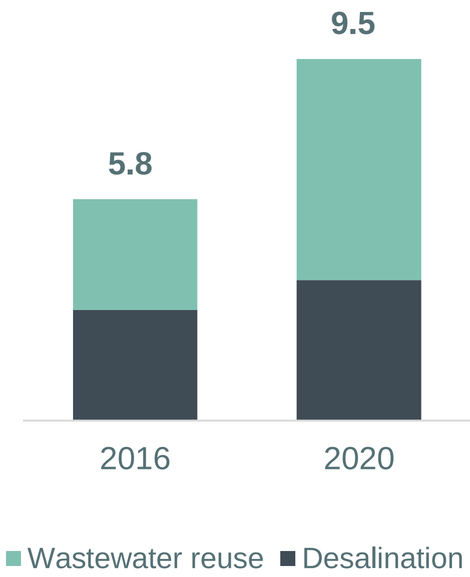
FLUENCE'S TARGET MARKETS ARE GROWING RAPIDLY

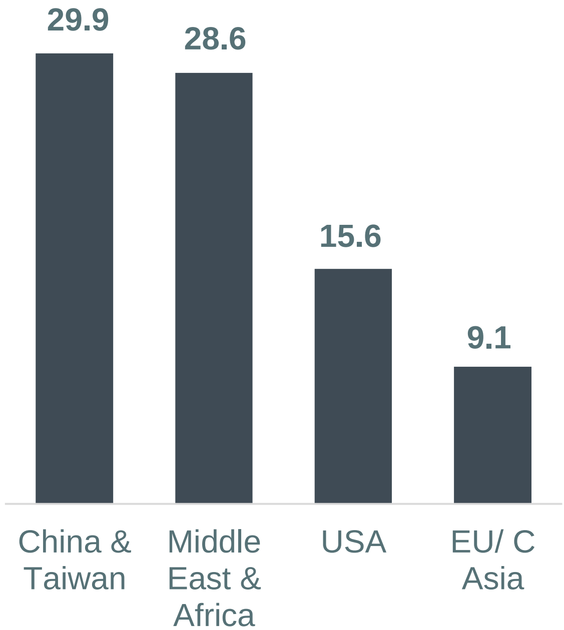
Smart Packaged Plants: Global market size grows from US$13.3B in 2016 to US$21.8B in 2021 (US$ Billions)



New capex on desalination and reuse equipment (US$ Billions)



Cumulative new capex on desalination and reuse plants, 2017-22 (US$ Billions)



Sources: MarketsandMarkets Analysis, Global Water Intelligence, company estimates

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PRIMARY GOALS

PROFITABILITY

Achieve sustained EBITDA profitability on quarterly basis during calendar year 2019 by maintaining revenue growth rate, increasing gross margins & minimizing opex growth

VISIBILITY

Improve revenue visibility via increased recurring revenue

DOMINANCE

Become the dominant global player in decentralized water and wastewater treatment solutions through our offering of innovative water, wastewater and waste-to-energy treatment technologies

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FLUENCE'S STRATEGY TO ACHIEVE ITS GOALS

Focus on key regions	• Focus on China – potentially fastest path to sales growth via product (modules) & packaged systems sales • Build momentum in other key geographies including North America, Latin America & Rest of the world
Accelerate time to revenue	• Seek customers requiring immediate solutions, leveraging Fluence's proven ability to deploy solutions fast • Implement standardized solutions – minimum engineering time • Establish MABR as preferred solution & expand channels to market • Establish and expand manufacturing capability of Fluence facility in China to meet global demand
Minimize customer acquisition cost	• Seek customers & partners in municipal and industrial segments with repeat sales potential
Maximize gross margin	• Deliver pipeline of innovation from Products & Innovation business – MABR now, then SUBRE and much more. • Maximize product and solution-level price/performance advantage
Maximize operating margin	• Deliver standardized packaged solutions to minimize in-house variable engineering costs
Maximize revenue visibility	• Seek Build-Operate-Transfer (BOT), water Reuse as a Service (RaaS) or lease projects with profitable recurring revenue streams, smart operation and after sales service

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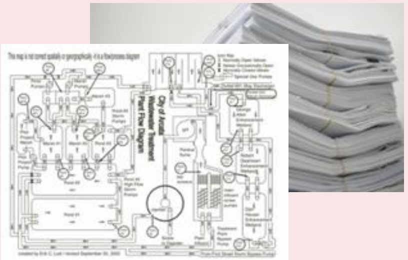
FULL-CUSTOM VERSUS SMART PACKAGED PLANTS



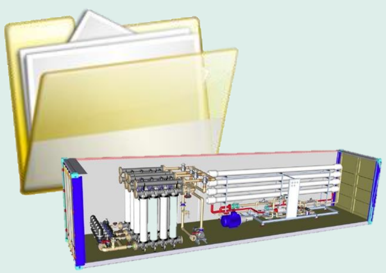
Complex, lengthy planning & proposal stage:
6-9 months

Intensive civil works:
>30% of project cost,
6-9 months

Lengthy installation & commissioning:
6-9 months

Custom Plant: ✘

- 18-27 months from start to finish
- Long-term = High capex, fixed location
- High per-plant engineering costs
- Capture less project revenue
- Requires onsite staffing



Easy planning & proposal stage:
1-2 months

Minimal civil works:
Half of custom plant,
1-2 months

Fast installation & commissioning:
1-2 months

Smart Packaged Plant: ✓

- 6-9 months from start to finish
- Near-term = Just-in-time capex, mobile plant
- Approx 35% lower capex, 30% lower opex
- Minimizes per-plant engineering costs
- Captures more project revenue
- Remote, unattended operation

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SMART PACKAGED PLANTS ARE A WIN-WIN FOR FLUENCE & CUSTOMERS

Option	Impact on Customer	Impact on Fluence
Fully custom-engineered plant	✓ Maximum flexibility ✗ Longest path from order to operation ✗ Maximum civil works ✗ Maximum onsite engineering work & costs ✗ High capex from long-term planning ✗ Often hard, slow & costly to upgrade ✗ Requires onsite staffing	✗ Very slow path from pipeline to booking, and booking to revenue ✗ Often compete with bigger players ✗ Capture less value per project ✗ Incur maximum SG&A costs to service customer
Smart packaged plant	✓ Fastest path from order to operation ✓ Minimizes civil works ✓ Minimizes onsite engineering work & costs ✓ Just-in-time capex ✓ Improved end-to-end quality control ✓ Easy, quick & cost-effective upgrades ✓ No, or limited, onsite staff needed ✓ Portability makes interim lease viable	✓ Accelerates project from pipeline to booking, and booking to revenue ✓ Captures maximum revenue per project ✓ Minimizes SG&A costs to service customer ✓ Competition is local or less focused ✓ Easiest path to repeat sales: new orders and upgrades

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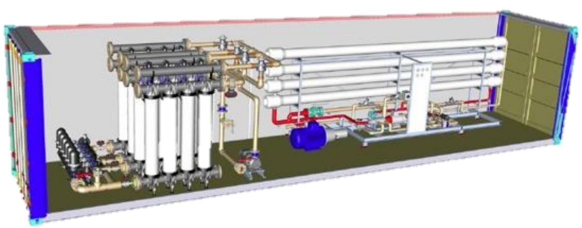
WHY FLUENCE’S SMART PACKAGED PLANTS WIN: CASE STUDY

Smart Packaged Plant deploys in 1/3 of the time, at 37% lower cost, and captures more of total plant value for Fluence

Typical Custom Desalination Plant

- **18+ months** to complete
- Total Capex = **US$1,600+/m3/day** of water produced of which **US$500/m3/day** are site works
- Fixed site & hard to upgrade – cost & footprint



“South Africa’s first mobile desalination plant”
Global Water Intelligence

Fluence Desalination Plant, South Africa

- **6 months** to complete
- Capex = **US$1,000/m3/day** of water produced, **only US$250/m3/day** of site works
- Large pipeline of similar projects
- Easy to upgrade or adjust as required
- Easy to relocate – a mobile solution
- Lower energy use, better price/performance than competition

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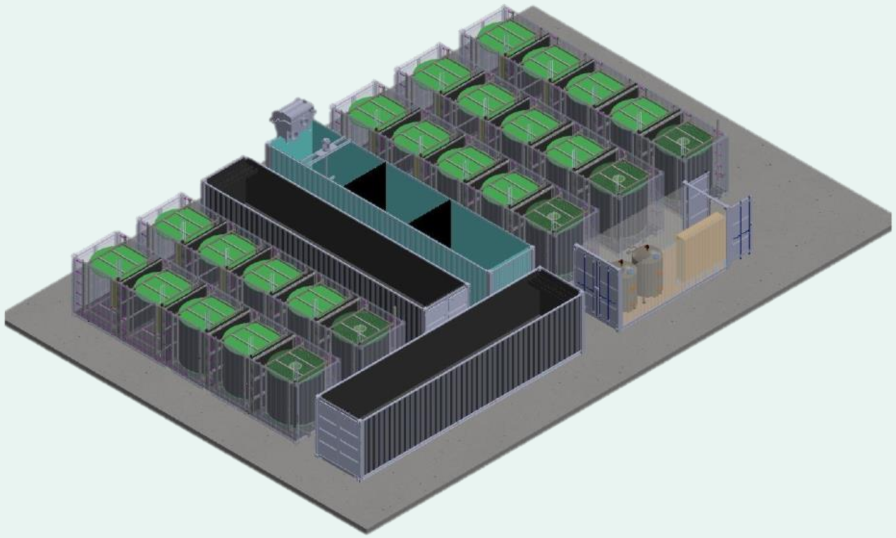
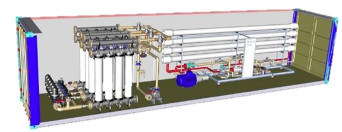
HOW SMART PACKAGED PLANTS ACCELERATE CHINA SUCCESS

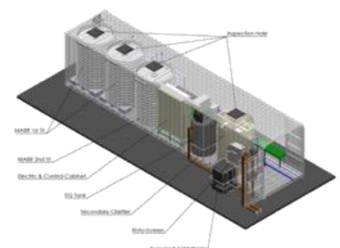


Packaged plant expertise helps speed rollout of MABR in China:

- Locally made MABR modules reach sites fast
- Packaged solutions minimize engineering per plant, allow handling of bulk orders
- Minimal civil works accelerates commissioning
- Smart operation avoids need for onsite staff
- Energy savings minimize customer opex, increase IRR



Nirobox: Packaged desalination plant designed & built by Fluence, deploying globally since 2015



Containerized MABR plant: Packaged wastewater treatment plant designed & built by Fluence for Chinese and other partners

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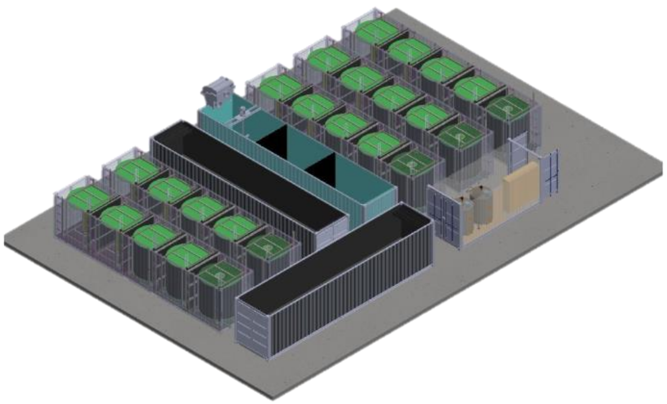
HOW SMART PACKAGED PLANTS ACCELERATE RAAS



- RaaS (Reuse-as-a-Service) incorporating MABR technology can save resorts ~30% in water-related opex (10% of revenues)
- Low-energy RaaS helps office campuses meet sustainability goals
- Resorts and office campuses want to minimize disruption from civil works
- Neighborhood-friendly systems are required
- Modular systems can be upgraded and relocated
- Smart Packaged Plants easier to permit, perceived as less risky to adopt

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FLUENCE'S INNOVATION COMBINED WITH SMART PACKAGED PLANTS IMPROVES MARGIN UPLIFT

- MABR saves up to 90% of aeration energy in wastewater treatment – potentially halving plant opex: capex also lower at target plant sizes
- Innovative process modeling increases throughput
- SUBRE – Enables retrofit of existing plants of any size to either meet stricter nitrogen discharge requirements or increase plant capacity without new infrastructure, all while saving energy– a new US$2 billion/year market
- Fluence's innovation pipeline contains many breakthrough innovations to sustain differentiation
- Smart Packaged Plants save customers civil works cost and capture some of the savings, lifting margins
- China manufacturing lowers costs

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STRONG EXPERIENCE MITIGATING COUNTRY & CUSTOMER RISK

Country Risk	Situation	Risk Mitigation Strategy	Examples Of Successes
Low	• Investment Grade • Hard Currency ($/Euro's) • Low Inflation • Strong Legal/Contractual Framework	• $/Euro denominated contracts • Index-linked protection • Stay cash flow positive as delivered • Bank LC's cover customer credit risk	US, Europe, Israel
Medium	• Generally Non-Investment Grade • Some currency volatility risk • Potential for higher inflation levels • Developing Legal/Contractual Framework	• $/Euro denominated/tied contracts • Index-linked protection • Stay cash flow positive as delivered • International bank LC's cover country & customer risks • Smart Packaged Plant minimizes local execution • If BOT, financing tied to revenue denomination	China, Argentina, Colombia, Brazil, Peru, Mexico, South Africa
High	• As above but higher currency, legal, and political volatility	• As above but require $/Euro cash on deposit in acceptable geography	Venezuela, Egypt, Afghanistan, Iraq

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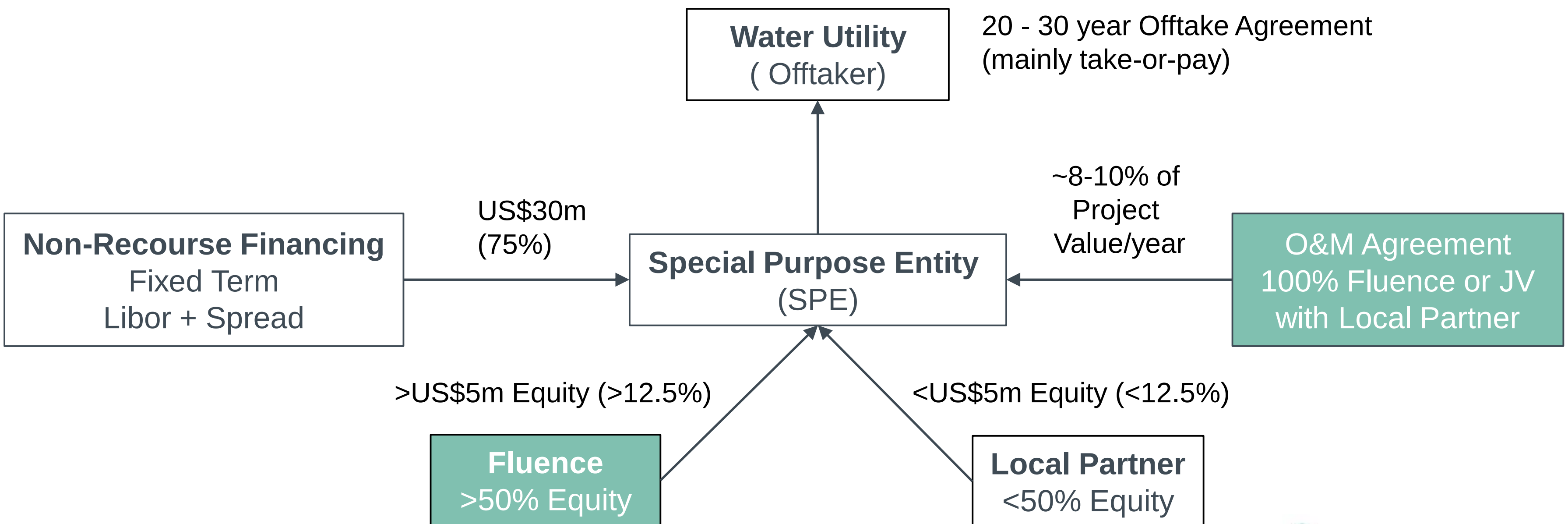
HOW A TYPICAL BOT* CONTRACT WORKS

Example: US$40M project

Fluence receives:

1. Full equipment gross margin on project construction
2. +15% Risk Adjusted IRR on invested equity over the life of the Offtake Agreement
3. Ongoing share of profits on any O&M Agreement fees



*Build Own/Operate Transfer

FLUENCE METRICS TO INDICATE SUCCESS

Pipeline	• Breakout by type of opportunity once meaningful
Bookings	• Breakout by type and region • Pipeline conversion rates versus industry norms
Backlog	• Breakout by type & region, & when due as revenue
Revenue	• RWL Water CY 2017 target is US$90M, noting revenues as part of Fluence will commence from 14 July 2017. • Publish 2018 target in early 2018
Gross margin as % of revenue	• Gross margin improvement anticipated for 2017 • Publish target for Q4 calendar 2018 in early 2018
Recurring revenue as % of revenue	• Small now but start reporting when meaningful
Repeat customers	• Report anecdotally
Other metrics	• Will announce strategic contracts & those beyond forecast

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FLUENCE KPI'S

US$ millions	2015[1]	2016[1]	2017 YTD[1,2]
Total Bookings	57.1	71.2	55.6
Revenue	54.9	61.7	20.1
Year End Backlog	70.1	63.7	82.9
Gross Margin %	7.1%	16.9%	TBD

2017 YTD revenue & backlog falling in 2017 = US$74.7M
83% of US$90M CY2017 guidance

Footnotes:

1. RWL Water revenue shown for each period. Officially reported 2017 revenue for Fluence will only include RWL Water revenue from July 14 2017 till Dec 31 2017. RWL Water - full year revenue will only be reported as a footnote.
2. PDVSA project booking and backlog excluded.

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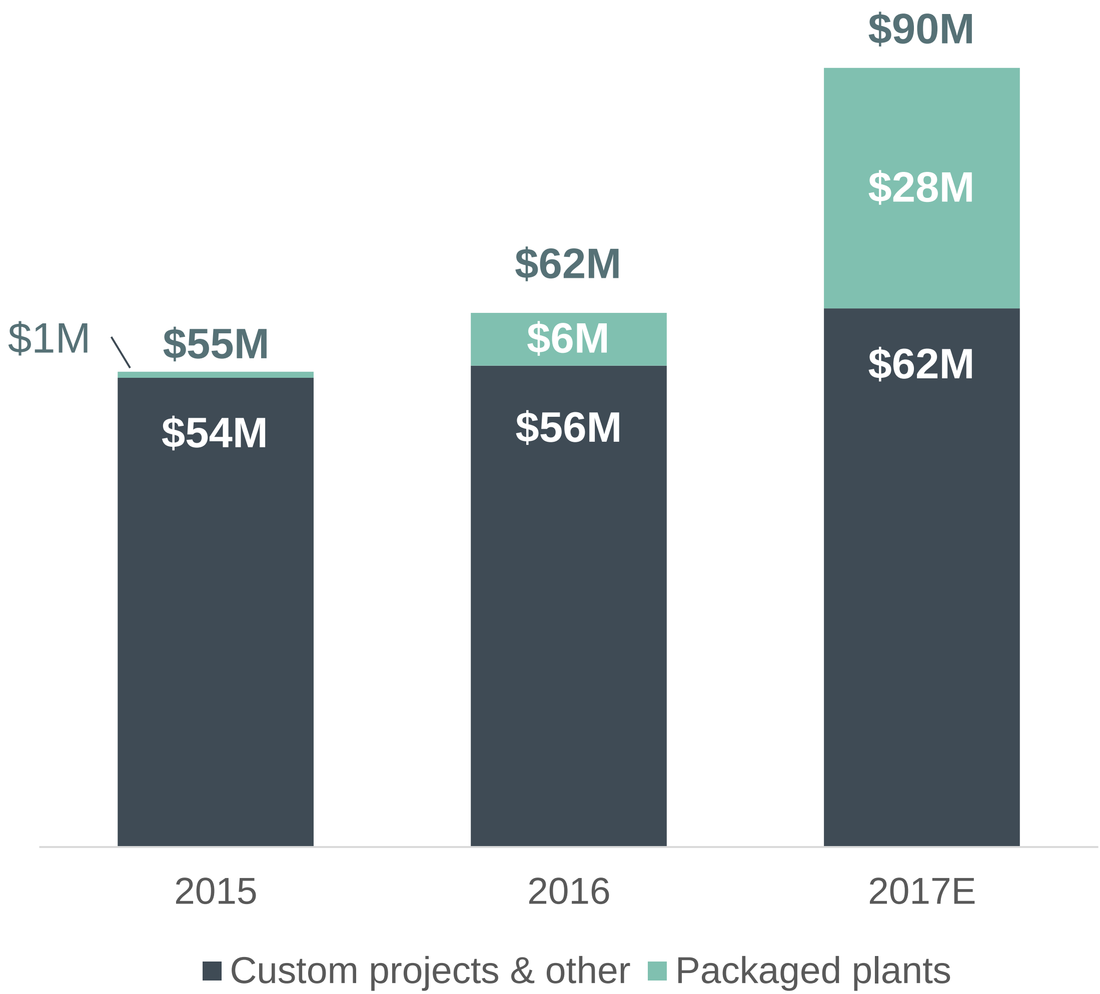
KEY METRICS: SMART PACKAGED PLANT REVENUE GROWTH

All US$



- Smart Packaged Plants go from pipeline to bookings to revenue much faster than custom projects
- Smart Packaged Plants require less engineering & opex to deliver

PLANNED MIGRATION TO PROFITABILITY

2H CY 2017: **Sustain Revenue Growth** **Invest in products, channels, and capacity**	• Strengthen strategic relationships in China • Invest in product development of MABR Gen 3, SUBRE • Focus on achieving US$90M in CY 2017 revenues • Invest in production capability in Argentina and China • Integrate organization and financial/IT systems
2018: **Sustain revenue growth** **Increase gross margin %** **Increase recurring revenue %**	• Build China commercial order book for 2018-19 • Build sales pipeline for MABR products outside China • Ramp up production in China to meet global demand • Lift gross margin % by increasing sale of next-gen products and Smart Packaged Plant sales • Lift recurring revenue % through BOT & RaaS projects • Complete integration
2019: **Sustain revenue growth** **Attain EBITDA profitability**	• Aim to attain & sustain EBITDA profitability on a quarterly basis

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SUMMARY

Key factors designed to accelerate Fluence's global success

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- Fluence anticipates this trend by delivering smart packaged plants: extensive customer benefits, faster time to order, earlier revenue recognition, maximizes margins
- Clear path to higher margins via in-house innovation: MABR and more
- Delivering these as packaged solutions leverages proven past experience
- Manage growth by tracking key success metrics

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For further detail please see “Emefcy RWL Binding Agreement Investor Presentation” released on May 26 2017 and available on website

Appendices

- Financials

RWL WATER FINANCIALS

RWL Water is expected to generate US$90m in revenue in CY17 and is anticipated to improve gross margins as it continues to sell higher margin products

US$'000	CY15 (Audited)	CY16 (Audited)	CY17 Forecast
Revenue	54,879	60,932	90,000[1]
Cost of sales	(50,986)	(49,307)	
Gross profit	**3,893**	**11,625**	
Gross profit margin %	*7.1%*	*19.1%*	
Selling, general and administrative expenses	(41,471)	(28,740)	
EBITDA	**(37,578)**	**(17,115)**	
Amortisation and depreciation	(2,296)	(1,624)	
Impairment of goodwill and intangibles	(1,264)	-	
Finance income	12,467	13,239	
Foreign exchange gain / (loss)	1,095	(6,765)	
Other income, net	3,095	9	
Loss before tax	**(24,482)**	**(12,257)**	
Income tax (expense) / refund	(177)	(2,773)	
Loss after tax	**(24,658)**	**(15,030)**	
Net (loss) gain attributable to non-controlling interest	756	(202)	
Net loss attributable to RWL Water Group	**(25,414)**	**(14,828)**	

1 = Officially reported 2017 revenue for Fluence will only include RWL Water revenue from July 14 2017 till Dec 31 2017.
RWL Water - full year revenue will only be reported as a footnote.

FLUENCE PRO FORMA BALANCE SHEET

US$	Emefcy Group Limited (IFRS) 31 December 2016 - Audited	RWL Water LLC (US GAAP) 31 December 2016 - Audited	Adjustments	Pro-forma Consolidated balance sheet (IFRS)
Assets				
Cash and cash equivalents	22,870,848	10,867,809	-	33,738,657
Short term investments / deposits	114,706	50,952,155	-	51,066,861
Trade and other receivables	761,982	12,456,864	-	13,218,846
Costs and estimated earnings in excess of billings on contracts-in-progress	-	5,992,757	-	5,992,757
Inventories	452,454	4,348,014	-	4,800,468
Prepayments	205,023	6,796,294	-	7,001,317
Property, plant and equipment	1,039,460	2,012,359	-	3,051,819
Goodwill and Intangible assets	2,133,548	6,479,240	58,040,717	66,653,505
Other assets	18,761	960,065	1,076,000	2,054,826
Total assets	**27,596,782**	**100,865,557**	**59,116,717**	**187,579,056**
Liabilities				
Trade and other payables	2,410,020	11,637,164	1,417,115	15,464,299
Billings in excess of costs and estimated earnings on contracts-in-progress	-	819,649	-	819,649
Short term borrowings and current maturities of long term debt	-	1,217,694	-	1,217,694
Notes payable to related parties	-	482,076	-	482,076
Deferred revenue	-	36,104,019	-	36,104,019
Provisions	123,113	38,019,596	-	38,142,709
Other financial liabilities	1,000,000	1,285,044	3,842,011	6,127,055
Total Liabilities	**3,533,133**	**89,565,242**	**5,259,126**	**98,357,501**
Total equity	**24,063,649**	**11,300,315**	**53,857,591**	**89,221,555**

Notes on the next page

FLUENCE PRO FORMA BALANCE SHEET (continued)

Notes:

The December 31, 2016 consolidated balance sheet pro-forma is based on the combined balance sheets of Emefcy, audited and accounted in accordance with IFRS (Column A) and RWL, audited and accounted in accordance with US GAAP (Column B), as if the merger closed as of that date. No changes were made to any of these balance sheets except presenting all equity components in a single Financial Statement Line Item (FSLI).

Since the Emefcy accounts are audited and accounted in accordance with IFRS and the RWL accounts are audited and accounted in accordance with US GAAP, Emefcy used an experienced external consultant to support preparation of the adjustments to the RWL accounts (Column C).

The accounting for the PDVSA contract treated the ARS/Dollar exchange rate from a $95 million deposit as an integral component of the project economics. The experienced external consultant supporting the IFRS adjustment procedure suggested an alternative accounting treatments but that alternative treatment was ultimately dismissed after extensive discussion between management, auditors and the experienced external consultant. Depending on the future assessment by the Company's auditors that alternative approach could possibly be accepted but any change would not impact the underlying merits of the project's economic value.

In preparing the adjustments to IFRS, Emefcy used the following procedures and assumptions which have been agreed to by RWL's corporate finance team. No verification was made by the experienced external consultant to any underlying data used.

1. The procedures performed did not include any auditing or review procedures, in accordance with auditing or review standards, respectively; if such additional procedures were performed, other matters, with potential significant impact on the Pro Forma Information, might be identified.
2. The identified potential material GAAP differences, detailed below, does not represent a full list of IFRS vs US GAAP differences, as might be identified upon a complete conversion of RWLs financial statement to IFRS.
3. A materiality threshold of $1.8 million was used (per FSLI). Such threshold was based on approximately 3% of RWL's 2016 revenues. All identified differences below $1.8 million are not reflected in the consolidated balance sheet pro-forma.
4. RWL's FSLIs, post the adjustments in Column C, are presented at their book values, as no Purchase Price Allocation was performed. As such, the December 31, 2016 consolidated balance sheet pro-forma (Column D) does not include any Fair Value mark ups, nor any potential additional intangible assets, which might have been identified as part of such Purchase Price Allocation.
5. The additional shares to be issued by Emefcy as part of this transaction was valued based on Emefcy's share price at December 31, 2016 of $0.66 per share. The number of such additional shares which is included in Pro Forma Information is 100.5 million.
6. The Pro Forma Information does not include any potential adjustments for tax implications which might result from the Proposed Transactions.
7. The Pro Forma Information does not include any adjustments for potential differences in accounting policies accounted by RWL and Emefcy.
8. The Pro Forma information does not include the proposed placement of $20 million to the Seller, which is subject to shareholders approval

The "Adjustments" column (Column C) includes the following types of adjustments:

1. US GAAP vs. IFRS differences identified with regard to the Call and PUT options related to the purchase of the minority interests, as part of the acquisitions by RWL of RWL Argentina and RWL Italy.
2. Estimated merger related and share issuance costs.
3. Conversion of certain liabilities which will be satisfied by the Owner of RWL into equity in RWL.
4. Since no Purchase Price Allocation was performed, any difference between the RWL's book values and the Merger's consideration related to new shares which are to be issued, was included in the Goodwill FSLI.

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FLUENCE PRO FORMA BALANCE SHEET (continued)

Notes on RWL Water LLC's Balance Sheet:

Short term investments / deposits
During 2015, RWL Water Argentina received the Argentine peso (ARS) equivalent of US$95.5 million as an upfront payment on a contract with a customer in Venezuela. Certain transaction and bank fees, as well as taxes, were deducted from this advance, ultimately leaving the ARS equivalent of US$92.7 million as the net advance payment. The money has been invested in short-term instruments at various interest rates to preserve the USD value of the advance payment, and the majority of RWL Water's short-term investment balance at 12/31/16 relates to the money remaining from this advance payment.

Deferred revenue
The deferred revenue balance at December 31, 2016 primarily relates to RWL Water Argentina's contract with the customer in Venezuela. Approximately US$35.2 million of the US$36.1 million year-end deferred revenue balance relates to this contract, and it represents the remaining work to be delivered from the original advance payment.

Provisions
Provisions at 12/31/2016 include a contingency for risks and uncertainties related to the project in Venezuela. Although RWL Water Argentina still expects to achieve the original margin negotiated in the contract, there are certain risks associated with the contract, primarily the dire economic and political situation in Venezuela and the risk of further devaluation of the Argentine peso, that prompted RWL Water management to book a contingency to reduce the expected margin on this project.