Investor Presentation

May 2021

Sustainable Water Solutions

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2019 and 2020 consolidated financial figures presented on IFRS basis are audited.

Fluence: Disrupting Global Water Infrastructure

An undeniable market growing opportunity…

… and growing …

9.7 billion
estimated global population by 2050

75%
of population experiencing water shortages

80%
wastewater released without treatment

Aging water infrastructure

Annual CO_2 reduction by up to 150MM tons

Decentralizing infrastructure

…captured by the leading player in the space

- **Pure-play water treatment company**
- **Proprietary technology**
- **Deployed fast and easily - just-in-time infrastructure**
- **Lowest cost position products**
- **275+ plants sold**
- **Attractive valuation**

fluence™

Our Mission

We make the world a better place by delivering sustainable water treatment solutions that produce high quality water, while saving energy and improving resilience.

We are committed to becoming the global leader in decentralized water and wastewater treatment solutions.

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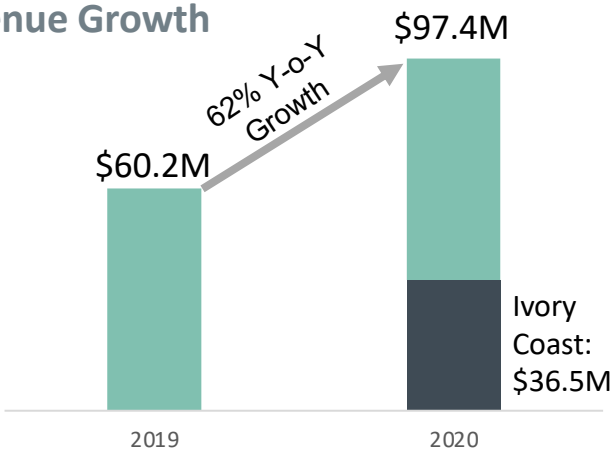
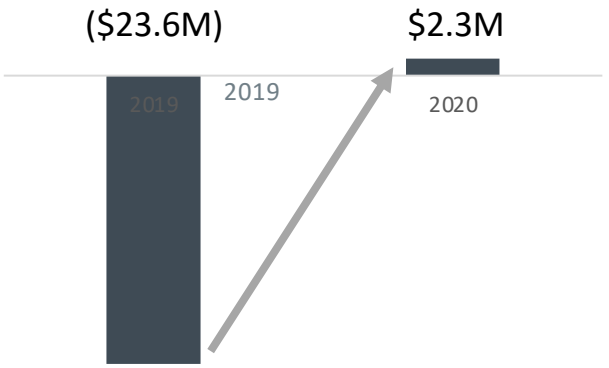
Achieved 2020 Guidance With First Underlying EBITDA Positive Year

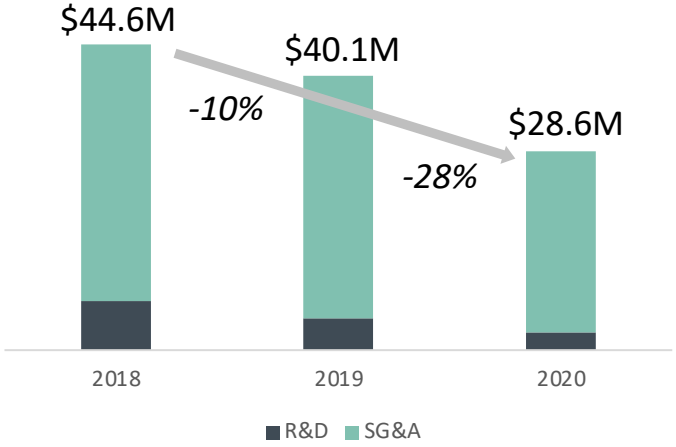
Revenue Growth



Underlying EBITDA** Improvement



Operating Expenses Reduction*

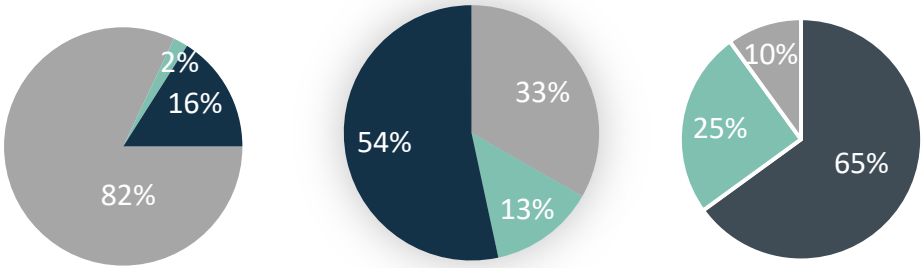


- ✓ Large installed base of proven, proprietary water technology
- ✓ Achieved first underlying EBITDA positive year
- ✓ Continued growth despite strong COVID-19 headwinds in 2020 – achieved guidance with 38% sales growth of proprietary MABR solutions
- ✓ Continued improvement in operating efficiency
- ✓ Dec 31 2020 backlog: $226M (Ivory Coast $158M) + significant existing partner pipeline

** - Operating expenses including depreciation and amortization*
*** - Underlying EBITDA = EBITDA excluding one-off items*
All numbers in presentation are USD unless otherwise stated.

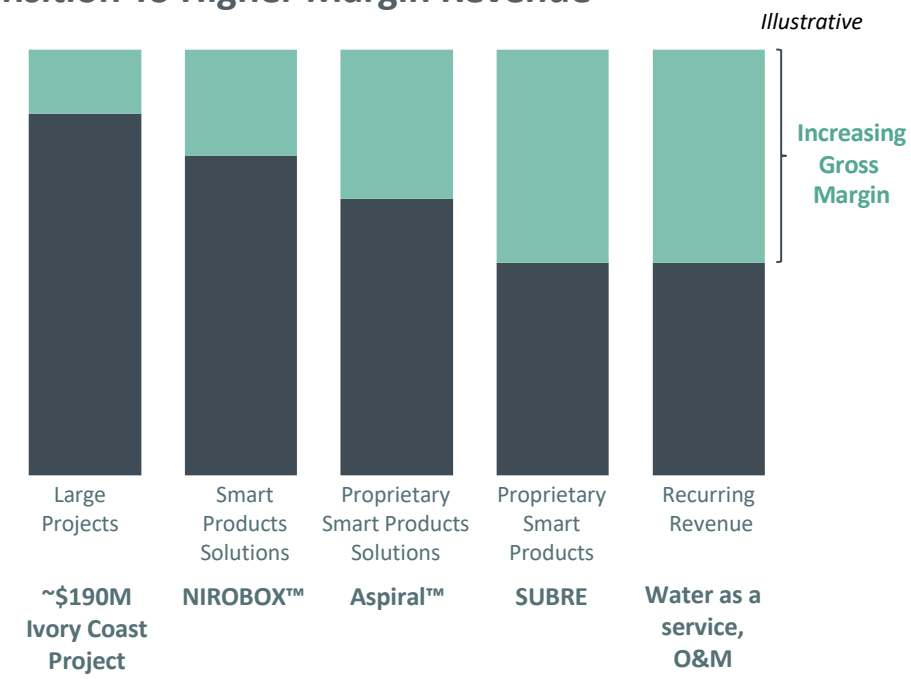
Fluence: Fast To Deploy, Profitable Water Solutions

Revenue Mix



* 12 months pro-forma

Transition To Higher Margin Revenue



Strategic Repositioning Nov 2020 On Track

- **Focus**: solely on our leading pre-engineered, proprietary and containerized water and water treatment solutions.
- **Markets**: China, SE Asia, North America, Middle East
- **Positive Impact**: significantly improve margins; improve scalability of our business; reduce financial risks; improve capital efficiency; clarify our relative competitive advantage.
- **New Leadership**: Richard Irving, then Chairman, assumed the role of CEO.

Investment Highlights

1. Proven, Proprietary & Advantaged Water Treatment Products
2. High Growth Market Potential
3. Leading ESG Impact in Water Treatment & Desalination
4. Strong Market Penetration & Inflecting Demand From Partners
5. World Class Leadership Team

1 Proven, Proprietary & Advantaged Water Treatment Products

Smart, automated wastewater treatment and desalination products deploy fast and require minimal maintenance

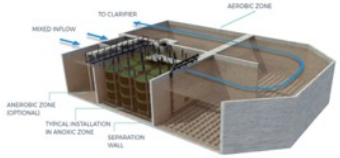
Wastewater Treatment Products

250+ plants sold

aspiral™

Containerized
Smart Packaged Plants

subre



Retrofit / Newbuild
Fixed Facility

Key Advantages: Wastewater Treatment Products

- **Cost savings of ~30-70%** on a total cost of ownership (TCO) basis
- Pre-engineered and modular allowing speedy deployment of plants **installed in weeks, not years**
- **Automated operation, minimal maintenance and energy** requirements resulting in quiet, odorless operation
- **Meets highest regulatory standards** & enables sustainable reuse (California Title 22 compliant)

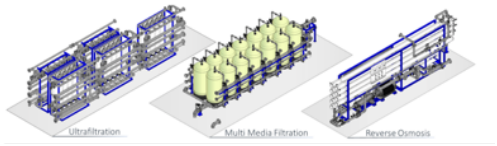
Desalination & Water Treatment Products

120 units, 28 plants sold

NIROBOX™

Containerized
Smart Packaged Plants

NIROFLEX



Retrofit / Newbuild
Fixed Facility

Key Advantages: Desalination Products

- Estimated **~65% shorter construction time** & **~40% less capex** than typical custom desalination plants
- Pre-engineered and modular allowing speedy deployment of plants **installed in weeks, not years**
- **Automated operation, minimal maintenance and energy** requirements resulting in quiet, odorless operation
- **Vastly reduces** process and related **risks**
- **Simple** to maintain and upgrade

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1 Proven, Proprietary & Advantaged Water Treatment Products

MABR enables migration of wastewater treatment from centralized to decentralized, disrupting $150B market

Fluence Smart MABR Beats Competing Technologies[1]

	Fluence vs Competing Technologies
Capex	17% - 55% lower
Opex	50% - 82% lower
Energy Use	31% - 63% lower
Chemical Use	30% - 39% lower

MABR Competitors

	Fluence	Suez	Dupont
Plant Scale	Modular & Fixed	Fixed Only	Fixed Only
Orders	250+	12	Demo only
Patents / Markets	Global	US patents only	Cannot access US market

30-70% overall lower TCO[1] vs competing technology options

Two competitors with only 12 installations globally

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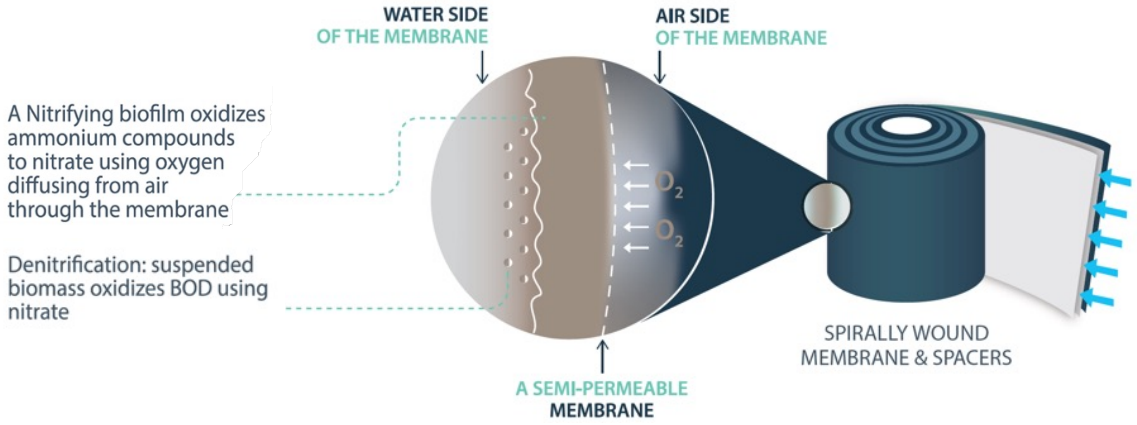
1. TCO based on a 10-year period compared to MBBR, MBR, and FMBR technologies. All numbers based on actual data from Fluence plants and competitive analysis

1 Proven, Proprietary & Advantaged Water Treatment Products

Our proprietary technology: Membrane Aerated Biofilm Reactor (MABR)

MABR Development



- Our team of Israel-based scientists developed proprietary MABR technology
- Six years to commercialization (2010-2016); five years in laboratory and one year in the field
- First demo unit in 2014 and first commercial plant in 2016;
- Global patent portfolio, trade secrets and continuous improvement protect our product(s)
- 250+ plants deployed in various sizes, climates, wastewater types

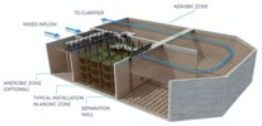
"One of the Top 10 Water Tech Inventions of the Decade"

Global Water Intelligence, 2020

Product Applications

Increasing Decentralization

SUBRE Upgrade
Retrofitting existing WWTPs using MABR



SUBRE Plant
Using MABR to build new concrete WWTPs

Aspiral™ Plant
End-to-end solution

Aspiral™
Smart Packaged plants

Aspiral™ Micro
Smart plant for small home clusters

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1 Proven, Proprietary & Advantaged Water Treatment Products

Our Aspiral product line packages our MABR technology into containerized, modular solutions

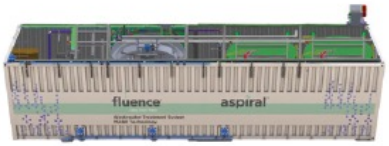
aspiral™ Micro

- Treats up to 5 m^3/d of municipal wastewater
- Includes integrated pre-screen and clarifier

aspiral™ S

- Treats up to 50 m^3/d of municipal wastewater
- Includes integrated pre-screen and clarifier

aspiral™ M



- Treats up to 115 m^3/d of municipal wastewater
- Includes integrated pre-screen, clarifier and tertiary treatment

aspiral™ L

- Treats up to 300 m^3/d of municipal wastewater
- 1 to 5 MABR modules assembled in the container

Fully equipped and checked for fast installation and start-up

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1 Proven, Proprietary & Advantaged Water Treatment Products

Our containerized desalination and water treatment products win on speed of deployment, footprint, and energy use

NIROBOX SW
Sea Water
RO desalination

Three standard models:
- 500 m^3/day
- 1,000 m^3 /day
- 1,500 m^3 /day

NIROBOX BW
Brackish Water
RO desalination

Four standard models:
- Low salinity: 1,000 & 2,000 m^3 /day
- High salinity: 1,000 & 1,500 m^3 /day

NIROBOX FW
Fresh water
filtration

Standard model:
- 5,000 m^3 /day

- Fresh water capacity for up to 10,000 people by a single 40ft container[1]
- Rapid deployment, remote operation & energy efficient
- Estimated ~65% shorter construction time & ~40% less capex than typical custom desalination plants
- Easily upgradable: just-in-time capacity
- Utilizes off-the-shelf technology packaged into a proprietary modular solution

1. Based on 150 l/person/day

1 Proven, Proprietary & Advantaged Water Treatment Products

Our wholly-owned manufacturing facility in China produces MABR modules, SUBRE and Aspiral products

MABR Manufacturing Since 2017

- MABR produced at wholly owned plant in Changzhou, Jiangsu Province, China, which serves as global manufacturing hub of MABR, with two additional assembly plants in Panjin and Yiyang, China
- Our Changzhou facility has one production line, with $75-100MM in annual revenue capacity and ability to add three additional lines

Production Line in Operation

Assembly line in operation

Aspiral pre-ship water test

Manufacturing Line View

Aspiral Smart Packaged Plants

MABR modules

MABR production line

Raw materials

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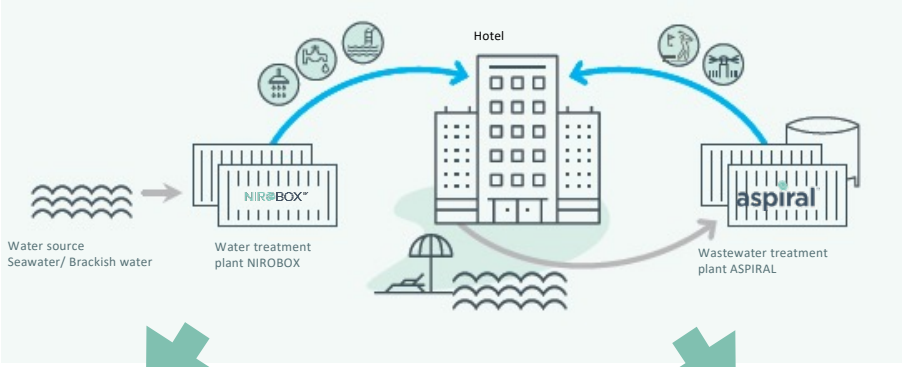
1 Proven, Proprietary & Advantaged Water Treatment Products

Our pre-engineered products de-risk expansion into water-as-a-service platform generating 25%+ IRRs

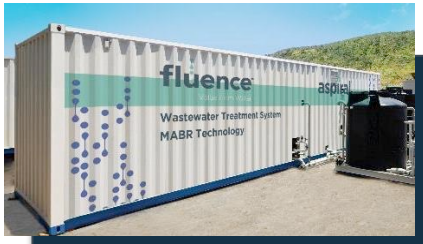
Complete Water and Wastewater Solutions



NIROBOX™

Water Treatment

aspiral™



Wastewater Reuse

Recurring High Margin Revenue

- Wastewater reuse saves cost of sourcing water and treating wastewater
- Containerized water sourcing enables complete water solution
- Fluence can cut water costs 50% and generate 25%+ IRR
- Target partners with portfolios of projects
- Complete hands-off deployment of solutions which blend into their locations

Bimini Project Represents Future Template

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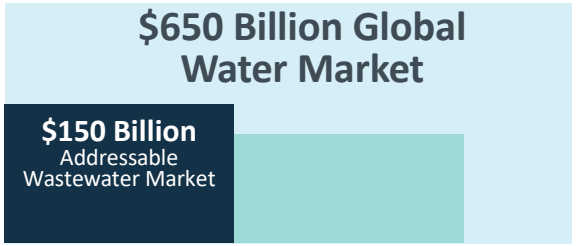
2 High Growth Market Potential

Massive, growing, and de-centralizing market opportunities

Wastewater Treatment



- 2.1 billion people lack proper wastewater treatment now
- Potential to increase addressable market by $145Bn of annual opex

80%

wastewater released without treatment

Water Treatment

- 2.7 billion people are affected by water shortages now
- An additional 2.1 billion people need upgraded water treatment

75%

of global population currently experiencing water shortages

Growing Demand

9.7 billion

estimated global population by 2050

- Global food production ↑ **60%**
- Manufacturing water demand ↑ **400%**
- Global water consumption **2x**

40%

water deficit expected by 2030

Source: Global Water Intelligence 2018 & 2021, WWF, Water Scarcity, 2014; US Geological Survey, 2015; UN World Water Development Report, 2017; Water for Food, UNCTAD, 2011; UN Water, 2017.

2 High Growth Market Potential

Accelerating shift to decentralized systems

Traditional Centralized System

Decentralized Systems

Problems

- Costly to build and operate – years to deploy
- Infrastructure heavy – two-thirds of CAPEX before the plant (piping, pumping)
- Huge energy use
- Overdesigned for growth = lower ROI
- Hard to upgrade existing plants
- Noisy, smelly eyesore
- Big plants present strategic vulnerability

Solutions

- Save up to 90% of piping cost: currently $84B/year
- Improved use of existing water – reuse saves drinking water
- Highly energy efficient, can be off-grid
- Lower, just-in-time CAPEX – easily upgradable
- Easy and low cost to operate and maintain
- Easily blends into the environment – quiet, odorless
- Enables resilient infrastructure

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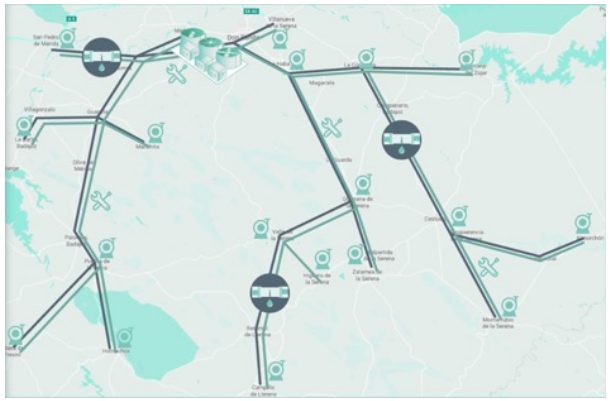
2 High Growth Market Potential

Decentralized wastewater treatment is the most cost-effective, energy-efficient, sustainable solution

Centralized Systems	Decentralized Systems	Decentralized Urban Water



Decentralized advantages*:

- Decentralized saves 90% of piping capex
- Double treatment capacity per unit of capex
- With MABR, overall system opex drops 58%

Decentralized advantages :

- Decentralized in-building treatment bypasses decaying infrastructure
- Recycled water meets 95% of commercial building's water demand

Rural area with towns and villages of with populations ranging 200 - 35,000 people

Example: San Francisco mandates reuse; New York (Battery Park implementation)

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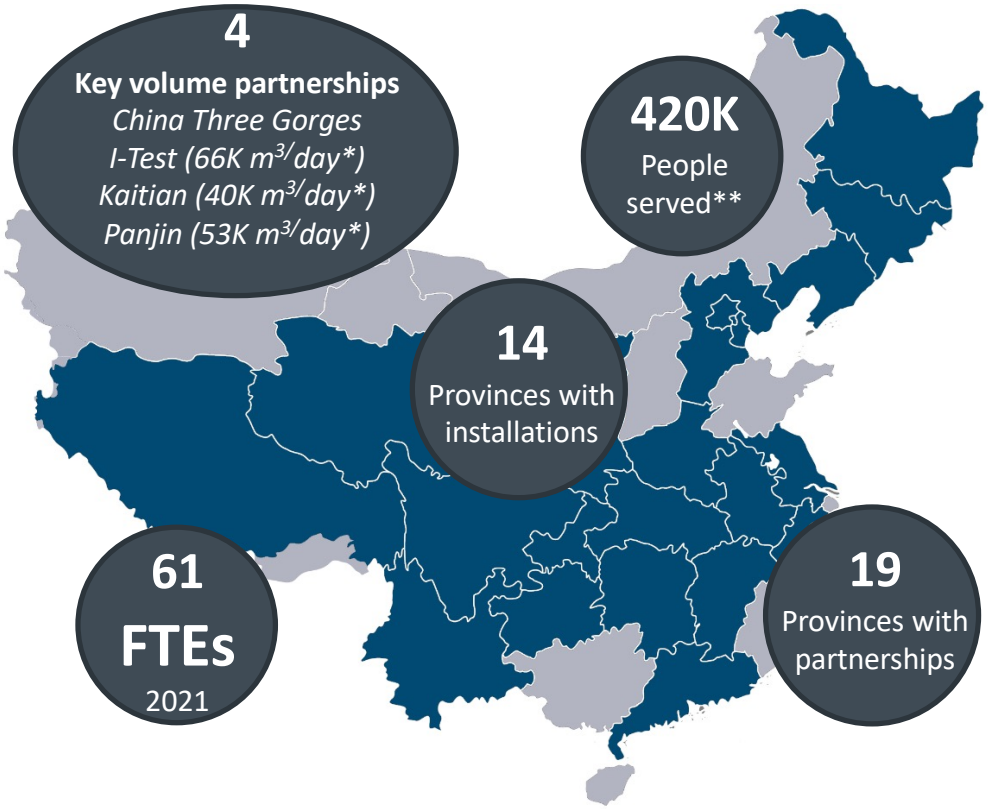
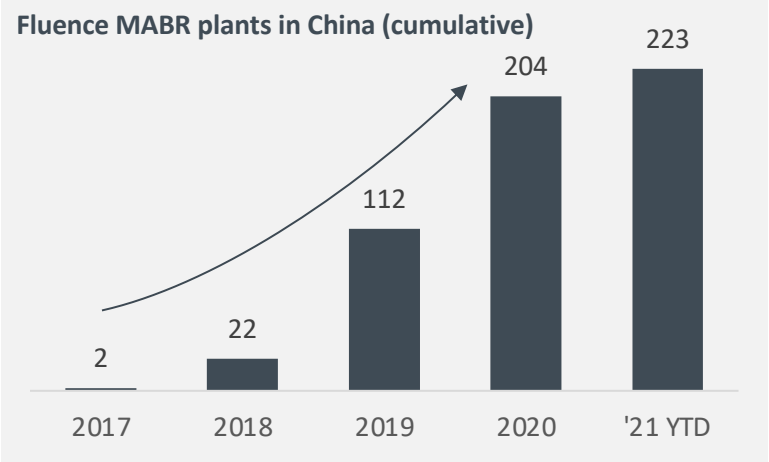
*Based on Fluence analysis and market studies

2 High Growth Market Potential

China's 14th Five-Year Plan anticipates $50 billion investment in wastewater treatment through 2025



- **High standards.** Aspiral™ and SUBRE meet required Chinese wastewater treatment standards for non-potable reuse at the lowest cost
- **Key partners.** Established key partnerships securing bulk orders, accelerating the sales ramp



* Based on signed agreements
** Based on China government specification of 120l/day/person

3 Leading ESG Impact in Access to Water

Committed to sustainable water solutions

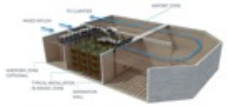
Committed to UN SDGs

- Fluence's innovative solutions contribute to the conservation of resources, energy savings, generation of energy and reuse of water
  - ➢ Fluence technologies are highly energy efficient (MABR, desalination) and waste to energy solutions (W2E)
  - ➢ A decentralized approach using Fluence MABR to solve the world's wastewater needs would result in increased access to clean water and wastewater → **Potential annual energy savings of 209 TWh, equivalent to 150MM Tons CO_2**
- Fluence is committed to ESG and delivers on 10 of the 17 UN SDGs

Source: EPA, Company analysis.

Sustainability Impact from Fluence's Installations

MABR & NIROBOX



19 GWh / year in energy savings compared to conventional technologies Equivalent to 13,500 Tons CO_2 / year

Reuse	Water	Wastewater
		
8.7Bn Liters Water Recycled / year	*121Bn Liters Drinking Water Produced / year*	*187Bn Liters Wastewater Treated / year*

Fluence's MABR installations remove >500 Tons of excess nutrient pollution / year

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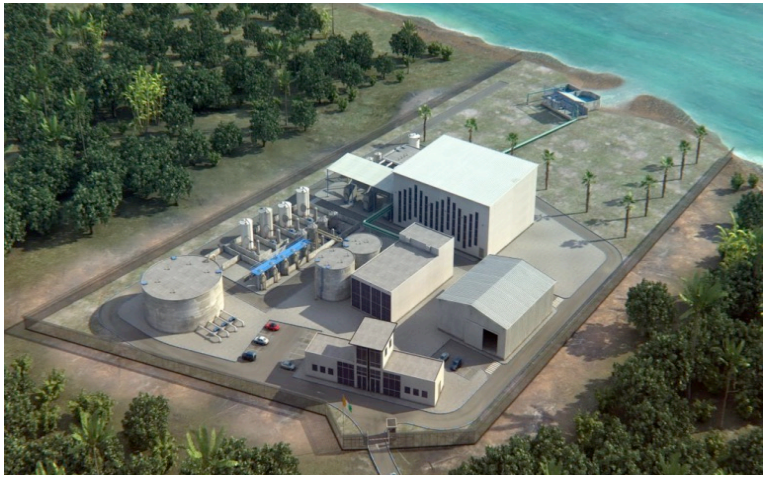
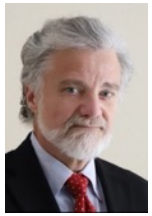
4 Ivory Coast Project: Major Custom Engineered Project

- Fluence awarded project in 2019 and construction commenced in January 2021
- 150,000 m3/day water treatment plant near Abidjan by 1Q2023 – water for 1 million+ people
- $190M project with $60M collected to date, and provides cash flow visibility for the company through 2022
- Limited financial risk since our counterparty is the Israel Discount Bank (BBB+ rated)
- Potential for future recurring revenue with opportunity to bid on long-term operations & maintenance contract after construction



5 World Class Leadership Team

Key Management



Richard Irving
Chairman & CEO
- Over 30 years' tech and venture capital experience
- $3B value created

Francesco Fragasso
CFO
- 20 years' finance experience in renewable energy and water treatment

Tony Hargrave
COO
- Over 30 years' water industry management experience

Spencer D. Smith
CLO
- Over 15 years' corporate law and M&A experience
- Former GC of RWL Water

Wong Jin Yong
CEO China & SE Asia
- 30 years' water, industrial & IT experience

Yaron Bar-Tal
Head of R&D & GM
- 28 years' water & technology R&D experience

Karim Nasr
GM Middle East
- 20 years' water industry experience

Dario Perez
VP Water as a Service
- 30 years water, industrial, technology sales & operations

Board of Directors

Richard Irving, Chairman & CEO

Paul Donnelly
Independent Lead Director
- Over 30 years' international financial services experience

Samantha Tough
Non-executive Director*
- Over 20 years' executive and Board experience in industrial and commercial sectors

Rengarajan Ramesh
Non-executive Director
- Former CTO of GE Water
- 30 years' operating, acquisition and tech experience

Ross Haghighat
Non-executive Director
- 30 years' tech and venture capital experience
- $4B value created

Melanie Leydin
Company Secretary
- Over 20 years' experience as Company Secretary

*Appointment effective June 1, 2021

Q1 2021 Highlights

As of March 31, 2021 unaudited

- ✓ New orders $13.3M : +11% vs Q4 2020 and +6% versus Q1 2020
- ✓ SPS new orders $7.5M, +36% vs Q4 2020 including $5.0M from China bookings
- ✓ Revenue $18.2M with SPS $3.7M +28% versus Q1 2020, and China +38% Q1 2020, showing strong China momentum
- ✓ $191M contracted backlog of which SPS backlog is $23M, showing strong SPS momentum
- ✓ Continued improvement in operating efficiency; opex down 10% from Q4 2020
- ✓ Cash balance of $14.9M plus $27.4M in short- and long-term liquid investments provides adequate operating reserves

- *- Operating expenses including depreciation and amortization*

All numbers in presentation are USD unless otherwise stated.

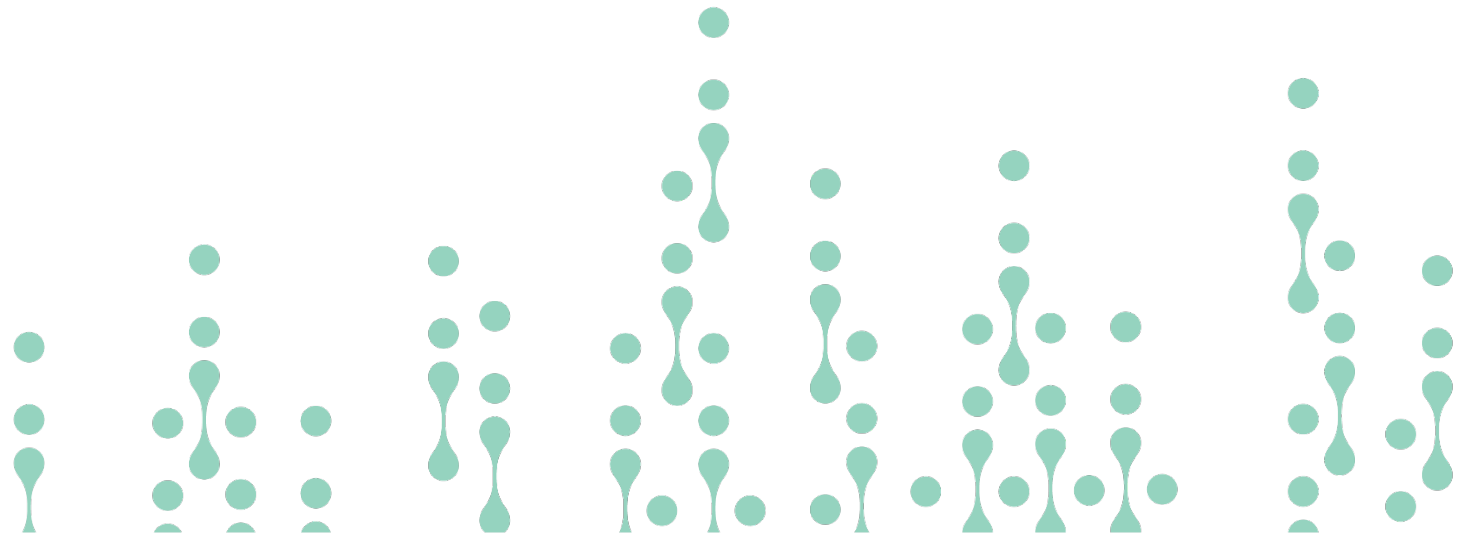
Progress on Strategic Priorities

Priority	Progress
Sign key new volume strategic partnerships in China and Middle East	Three Gorges order for 29 Aspirals Repeat order from China Rail
Secure significant new contract wins in focus markets: US, China, SE Asia, Middle East	As above plus key SPS win in Taiwan
Develop water as a service business in North America	Hired VP to head this activity Developing strong pipeline
Maintain full year underlying EBITDA positive	On track

Conclusion

1. Proven, Proprietary & Advantaged Water Treatment Products
2. High Growth Market Potential
3. Leading ESG Impact in Water Treatment & Desalination
4. Strong Market Penetration & Inflecting Demand From Partners
5. World Class Leadership Team

CASE STUDIES



Case Study: Aspiral Plants Installed in China

China leadership in wastewater treatment decentralization

Aspiral Micro treats home cluster, Liaoning province

Aspiral S1 near homes, Hefei, Anhui province

Aspiral plant, Tonglu, Zhejiang province

Highway rest stop Aspiral L4 plant, Xiaogian, Hubei province

Rural Aspiral plant, Luoyang, Henan province

Control console manages remote, automated plants

4 Aspiral L4's, Xie Lin Gang, Hunan province

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Case Study: SUBRE Plants in Sihanoukville, Cambodia

Country's first wastewater treatment plant supports 100,000 people

Artist concept of main plant installed in riverbed

Construction site on April 2, 2021; commissioning in May 2021

Second plant located next to hotel

SUBRE modules on site

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