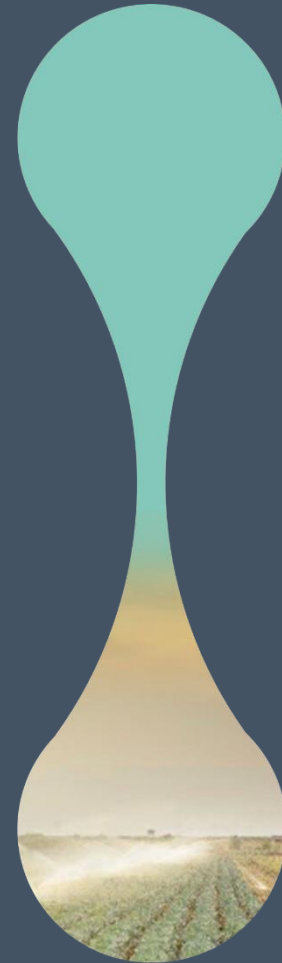




Q2 2024 Results
Investor Presentation

July 31, 2024



Sustainable Water Solutions



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Consolidated financial figures for 2021, 2022, and 2023 are presented on IFRS-basis and are audited. Figures for 2024 and any forward-looking financial figures are unaudited. Past performance and pro forma financial information in this presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance.

COMPANY OVERVIEW



Executive Summary

New and Highly Experienced Leadership	<ul style="list-style-type: none"> • Over 100 years of experience in the water and wastewater treatment industry • Chairman, CEO, CFO, and CCO all joined within the last 2-3 years • Notable turnaround experience and a number of highly successful exits leading to material returns for shareholders
Strategic Shift to Higher-Margin Revenue Segments	<ul style="list-style-type: none"> • Restructuring and realignment has substantially reduced overhead and enhanced cross-selling and collaboration • Focusing on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue • Transitioning from lower-margin and higher-risk Custom Engineered Solutions (“CES”) • Growth in pipeline and recent new orders showing success of new strategy
New Focus on Large, High-Growth End Markets	<ul style="list-style-type: none"> • US Environmental Protection Agency (“EPA”) has assessed the need to spend >\$200B in municipal water and wastewater treatment plant upgrades over the next 20 years to meet required standards • Global High-Strength Wastewater and Wastewater-to-Energy market estimated to be \$6B
Proven and Established Technology and Product-line	<ul style="list-style-type: none"> • Over 900 global installations • Membrane Aerated Biofilm Reactor technology (“MABR”) is the lowest cost wastewater treatment technology for new effluent standards being adopted globally • Major decarbonization initiatives in North America and Europe create significant demand for Wastewater-to-Energy projects • Fluence has 44 installed anaerobic digester plants, typically used in Wastewater-to-Energy applications • Water reuse applications (such as semiconductor chip manufacturing) and lithium mining to drive growth in industrial markets
Leading ESG Impact	<ul style="list-style-type: none"> • Fluence MABR and Wastewater-to-Energy technologies are highly energy efficient and lower CO₂ and other harmful contaminants
Improved Financial Outlook	<ul style="list-style-type: none"> • H1 2024 SPS plus Recurring Revenue of \$19.2M (+14%) • H1 2024 GM’s of 30.6% in H1 2024 (+8.3%) and SG&A + R&D reduced by \$1.4M in H1 2024 compared to H1 2023¹ • Q2 2024 backlog of \$96.6M, an increase of \$43.8M (+83%) over Q2 2023 • FY 2024 guidance for \$70-75M of revenue and EBITDA of \$0M <ul style="list-style-type: none"> • Strong growth in core BU’s, however, expect reductions in revenue from IVC and SEA & China in FY2024 • Repaid Upwell Facility in full in July 2024, replacing it with a lower-cost and more flexibility revolving credit facility



Fluence Business Segments

The water and wastewater treatment market is highly fragmented, offering a direct opportunity for Fluence to focus on unserved markets

MUNICIPAL WATER & WASTEWATER

- Market-leading MABR technology
- Proven products for multiple use-cases:
 - Modular: Aspiral and Nirobox
 - Larger Greenfield & Retrofit: SUBRE
- Significant global installation base



INDUSTRIAL WASTEWATER & BIOGAS

- Process design more efficient than competition
- Technological expertise and robust installation base
- Deep knowledge of the food & beverage market including the production processes
- Turnkey system delivery (technology + equipment)
- Smaller footprint compared to competitors



INDUSTRIAL WATER & REUSE

- 30 years of experience in South America
- Extensive reference list in target market
- Deep and experienced Engineering Team



SEA ASIA & CHINA

- Market Leader in MABR
- Large Installed Base
- Reference in High Concentration NH3 and TN Removal
- Presence across Asia



OPERATIONS, MAINTENANCE, PARTS & SERVICE



BUILD, OWN & OPERATE (WATER-AS-A-SERVICE)

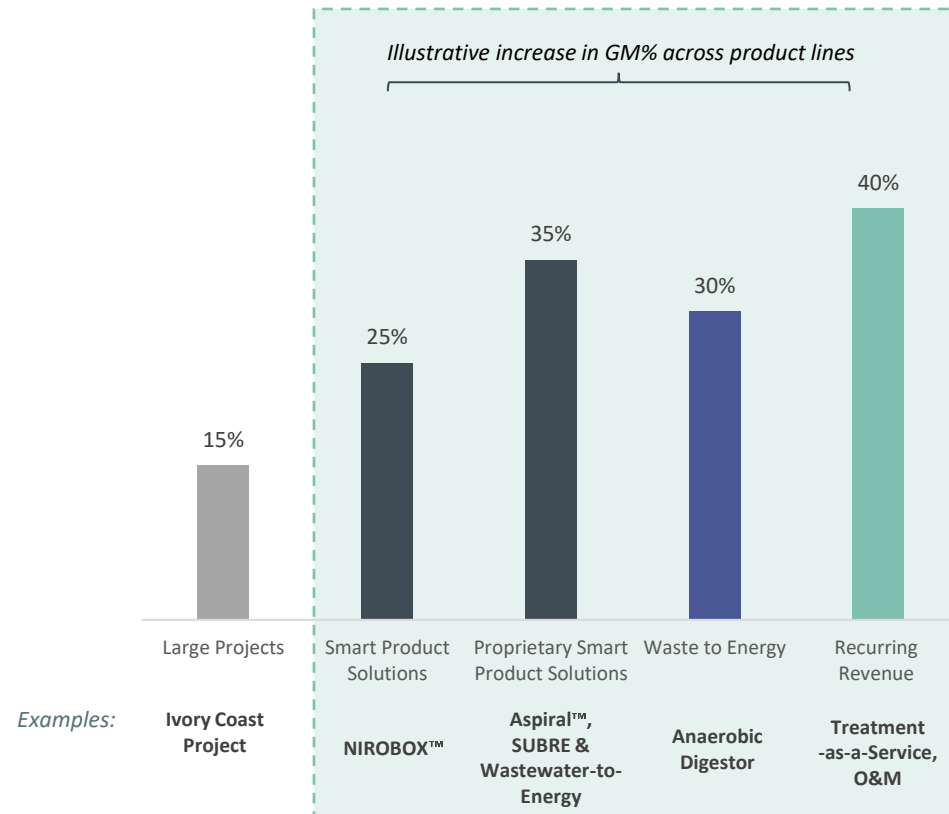


Shifting Focus to Smart Product Solutions (“SPS”) and Recurring Revenue

Focusing our business on SPS significantly improves profitability, recurring revenue and growth

- **Stronger Focus on SPS:** Ramping sales of our unique, proven water and wastewater treatment solutions
 - + Proven technology deployed rapidly & widely
 - + High margin and capital efficient
 - + Highly attractive recurring revenue model
 - + Target markets can leverage additional capital with high IRRs
 - + Higher growth segment within water
 - + SPS revenue to increase significantly as a percentage of total revenue in the medium term
- **Transitioning Custom Engineered Solutions (CES):**
 - + Emphasis on Fluence technology and O&M contracts

TRANSITION TO HIGHER MARGIN SEGMENTS

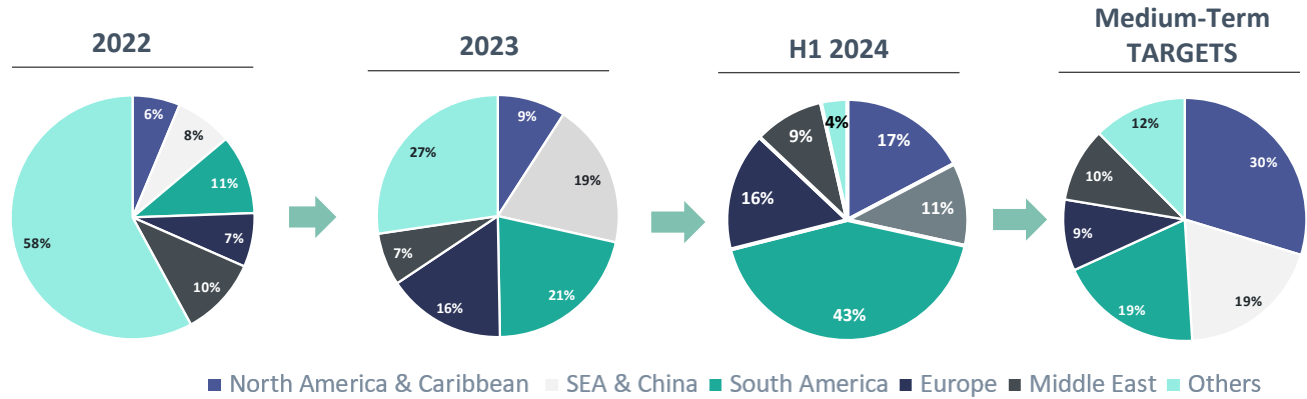


3-Year Vision

Focused on growing presence in North America and transitioning from CES revenue to SPS and Recurring Revenue segments

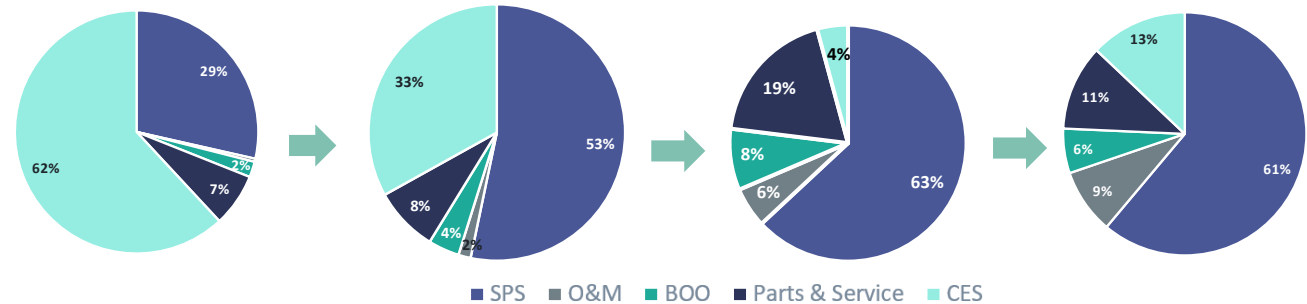
GEOGRAPHY

- Increasing share in North America, Caribbean and SEA



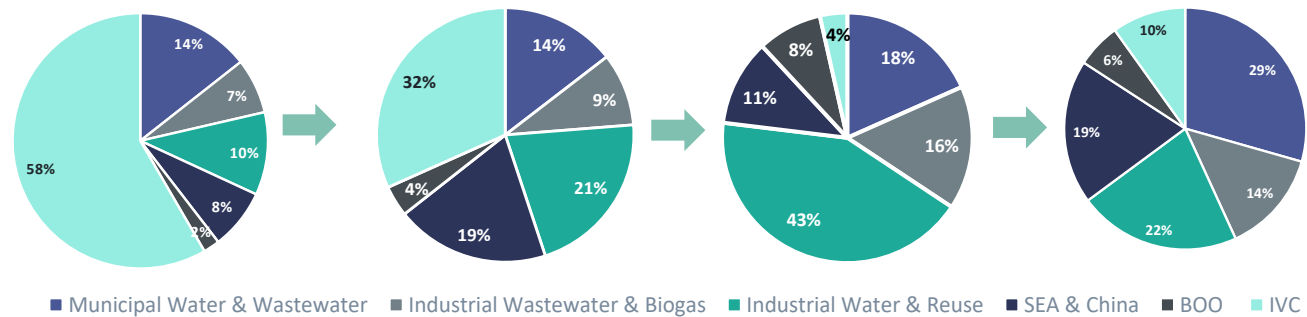
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



END MARKETS

- De-risked business through broader end market mix



Q2 2024 Financial Update



Q2 2024 Highlights

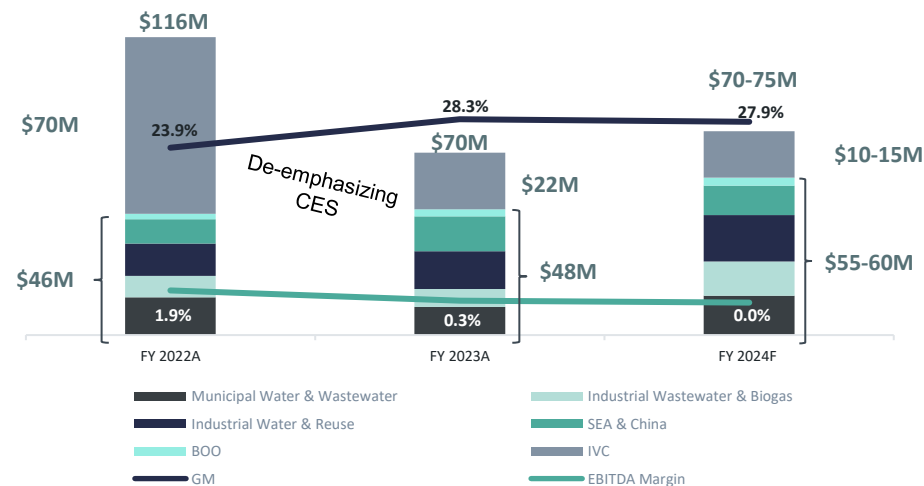
All numbers are subject to audit

- **Total H1 2024 Revenue of \$20.1M** was 34% lower than H1 2023 primarily due to delays in commencing work on the Ivory Coast Addendum project. H1 2024 revenue from the Ivory Coast project was \$0.7M as compared to \$13.3M of revenue in H1 2023.
- **H1 2024 SPS plus Recurring Revenue of \$19.2M**, representing 14% growth over H1 2023.
- **Gross margins of 30.6%** in H1 2024, an increase of 8.3% over H1 2023.
- **Backlog as of Q2 2024 sits at \$96.6M**, an increase of \$43.8M (+83%) over Q2 2023 and \$5.2M (+5.7%) higher than Q1 2024.
- **SG&A and R&D savings in H1 2024 and Q2 2024 of \$2.4M (-19%) and 1.4M (-22%),** respectively, when compared to H1 and Q2 2023.
- **Cash balance of \$7.9M plus \$7.8M in security deposits as at June 30, 2024.** Negative cash flow in Q1 2024 was expected, however, operating cash flow underperformed expectations in Q2 2024 due to the delayed start of the Ivory Coast Addendum project, delays in certain large collections expected to be received in H1 2024 and project delays. H2 2024 is expected to be operating cash flow positive. Repaid \$2.3M in debt in Q2 2024 and \$3.6M overall in H1 2024.
- **Fully repaid fully repaid its loan facility with Upwell Water LLC and secured a new revolving credit facility for up to \$15.0 million,** which will provide the Company considerable interest savings and operating flexibility.
- **Revising guidance for FY 2024 to \$70-75M of revenue and EBITDA of \$0M.**



Financial Summary (FY2022-24F) ⁽¹⁾⁽²⁾

(US\$ millions)



Business Unit Financial Performance (FY2022-23)

(US\$ millions)

	YTD 2023 ⁽²⁾		YTD 2024 ⁽²⁾		YTD Variance	
	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾
Municipal Water & Wastewater	\$5.3	(\$0.5)	\$3.7	(\$0.2)	(\$1.6)	\$0.3
Industrial Wastewater & Biogas	\$3.4	(\$0.1)	\$3.2	(\$0.2)	(\$0.2)	(\$0.1)
Industrial Water & Reuse	\$5.7	(\$0.1)	\$8.7	\$1.5	\$3.0	\$1.6
SEA & China	\$2.2	(\$1.5)	\$2.4	(\$0.7)	\$0.2	\$0.8
BOO	\$1.2	\$0.2	\$1.5	\$0.2	\$0.3	-
IVC	\$13.3	\$1.5	\$0.7	(\$0.2)	(\$12.6)	(\$1.7)
Corporate ⁽³⁾	(\$0.6)	(\$1.2)	(\$0.1)	(\$4.0)	\$0.5	(\$2.8)

(1) EBITDA excludes the impact of Other Gains and Losses, which include FX gains and losses, gains and losses related to various legacy balance sheet items, restructuring, and other exceptional items.

(2) Aeromix removed as an asset-held-for-sale.

(3) Includes all intercompany eliminations and unallocated expenses.

Recent Orders

The Company secured several notable new orders in Q2 and July 2024, including:

- Eneva Demi Water Plant – Brazil (\$4.8M);
- Rabigh Power Ultrapure WTP & Demineralization – Saudi Arabia (\$3.6M);
- Coca Cola Solar WTP by BWRO – Brazil (\$1.7M);
- New Mansoura Operations contract – Egypt (\$1.2M);
- Boortmalt WTP by BWRO – Argentina (\$0.6M);
- International Functionalized Polymers WTP – Milan, Italy (\$0.5M);
- Lamb Weston WTP by BWRO – Argentina (\$0.3M); and
- Austin Powders Condensate Treatment by BWRO – Argentina (\$0.2M).

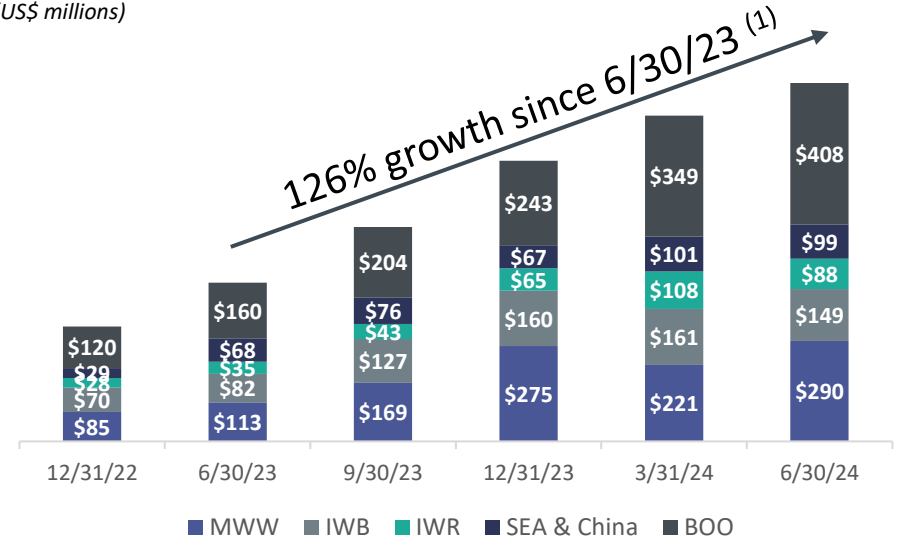
Strong and Growing Backlog and Pipeline

Investment in sales, particularly in North America, paying dividends through rapidly growing pipeline

- Pipeline increased 126% since Q2 2023 with the most significant growth across MWW, IWB and IWR – each of their respective pipelines increased by an average of over 130%
 - Majority of pipeline growth has come from North America, particularly in MWW which has grown from \$38M in Q2 2023 to \$242M
 - MWW decrease since December 31, 2023 due to the elimination of commercial operations in Israel
- Highly diversified with over 450 total projects included in pipeline with an average project size (excl. BOO) of \$1.4M
- Projecting \$50-60M in new order bookings in H1 2024

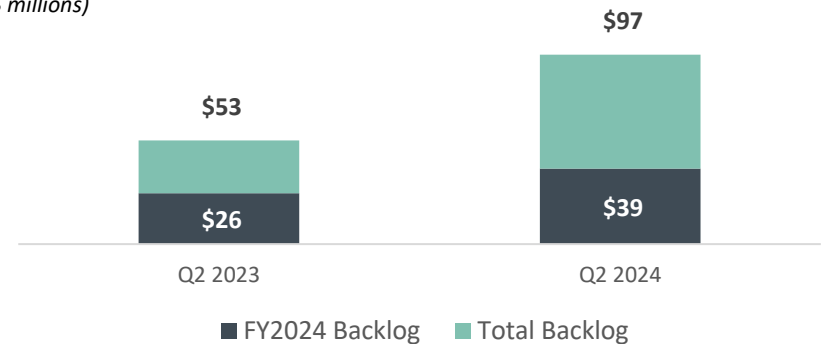
Sales Pipeline Growth ⁽¹⁾

(US\$ millions)



Beginning Backlog ⁽²⁾ (Q2 2023 vs. Q2 2024)

(US\$ millions)



- Backlog has increased by 83% since Q2 2023
- Backlog to be recognized in 2024 plus YTD revenue equals \$59.0M or 79-84% of revenue guidance

(1) Excludes potential Ivory Coast O&M contract of \$180M+.

(2) Backlog = Orders-in-hand.

APPENDIX



World Class Management Team

Newly appointed management team with significant experience in water treatment leading to multiple successful exits



DOUG BROWN

Chairman

- Fluence BOD Advisor May 2022, BOD Chairman March 2023
- Ionics Incorporated (NYSE: ION) – membrane based water purification systems
 - Product Manager (1976-1983)
 - CEO (2003-05)
 - ✓ Achieved significant business turnaround
 - ✓ Increased entity value from \$350 million to \$1.3 BN in less than 2 years
- MIT Chemical Engineering, Harvard MBA



BEN FASH

Chief Financial Officer

- Joined in January 2023
- Prior to joining Fluence, CFO at Dumas Mining (2021-22)
- Newterra – Leading provider of modular water and wastewater treatment solutions
 - EVP Corporate Development (2012-2015)
 - CFO (2015-21)
 - ✓ Significant turnaround – EBITDA growth from \$0 to \$14.5M
 - ✓ Successfully exited in October 2020
- BA in Economics & Legal Studies from Williams College



TOM POKORSKY

CEO and Managing Director

- Joined in March 2022
- Nexom Inc. – dedicated to selling technology and equipment in the nutrient removal sector of wastewater treatment
 - CEO and Founder (2016-19)
 - ✓ Realized a revenue CAGR of over 25% and EBITDA CAGR of 50%
 - ✓ Exited less than 4 years after startup with an ROI exceeding 40%
- B.S. Civil Engineering (1974), Marquette University



RICK CISTERNA

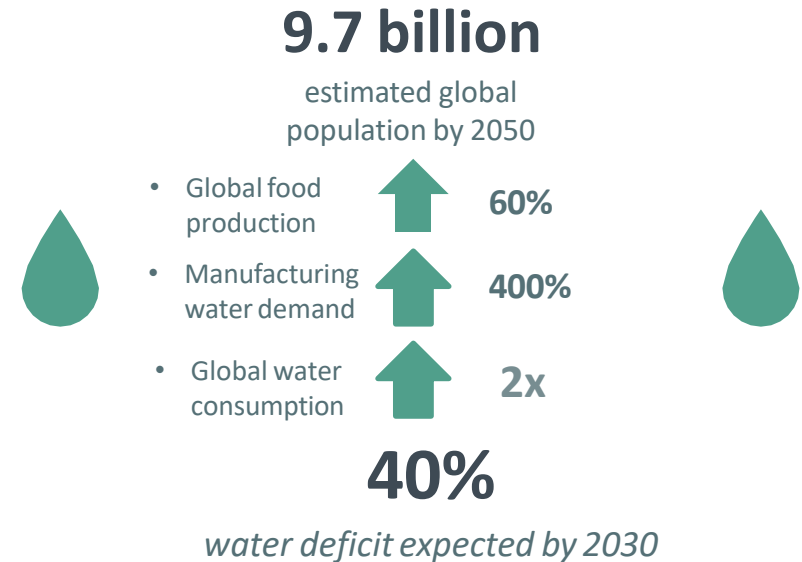
Chief Commercial Officer

- Joined Fluence in Dec 2021
- 30 years of water industry management experience, \$1B in contracts; \$100M in recurring revenue
- President of several renewable energy and water infrastructure development companies focused on build, own, operate, finance model
- Stanford University – MS Environmental Engineering
 - Full scholarship and honors fellowship
- University of Nevada, Reno – BS Civil Engineering
 - Top graduating senior, College of Engineering

The Water and Wastewater Market Opportunity is Large and Growing

Wastewater treatment, water re-use, and Wastewater-to-Energy is becoming increasingly more important as the world seeks to address a growing global water scarcity crisis

- 2.3 billion people live in water-stressed countries, of which 733 million live in high and critically water-stressed countries. (UN-Water, 2021)
- Global Water and Wastewater Treatment market is expected to grow at a CAGR of 5.4% from 2022 to-2032 to reach \$957B by 2032⁽¹⁾
- EPA has assessed the need to spend >\$200B in municipal water and wastewater treatment plant upgrades over the next 20 years to meet required standards ⁽²⁾
 - Estimated that the US makes up ~40% of global market ⁽²⁾
- Global High-Strength Wastewater and Wastewater-to-Energy market sized estimated to be \$6B



	Wastewater		Water
Municipal	Decentralized wastewater & reuse \$10B+ market 303 MABR plants deployed ⁽³⁾ 100% proprietary tech	Large plant new-build & upgrade \$79B market 28 MABR plants deployed serving 440K people 100% proprietary tech	Decentralized drinking water \$8B market 48 plants deployed
Industrial		Hard-to-treat industrial wastewater & Wastewater-to-Energy \$6B market ⁽⁴⁾ 42 plants deployed Proprietary solution	Industrial water \$3B market 328 plants deployed

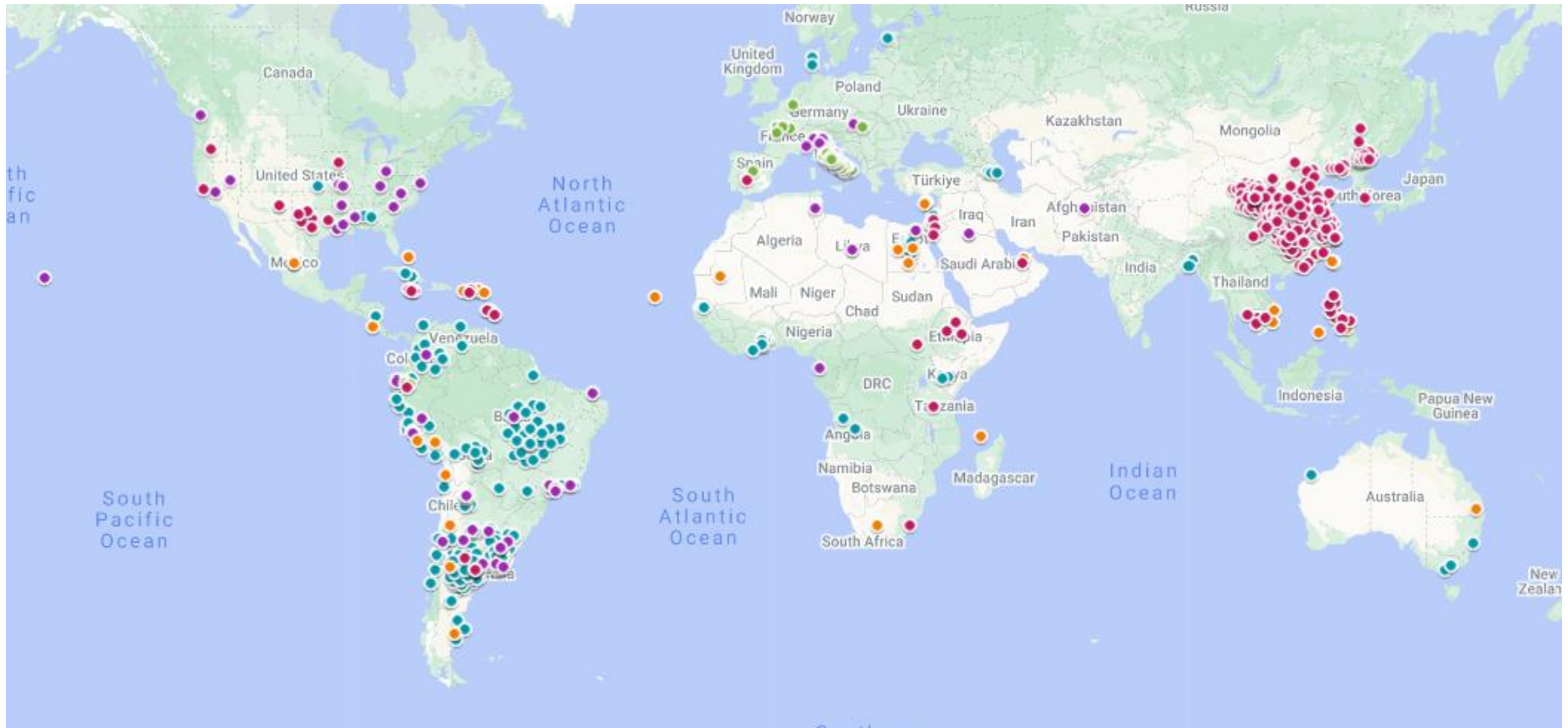
(1) Water and Wastewater Treatment Market by Type, Offering, Application, and Geography - Global Forecast to 2032; June 2023, Meticulous Research.
 (2) US EPA.
 (3) Plus 30 legacy technology wastewater treatment plants.
 (4) Independent estimate.



Proven and Established Products and Technologies

Trusted brand with extensive installation base with 940 projects around the world

TOTAL PLANTS: 842 ● MABR - 374 ● Anaerobic Digestion – 44 ● Other Wastewater – 64 ● NIROBOX – 32 ● Other Water – 426



Excluding Aerators and Tipton sales



Leading ESG Impact in Water Treatment

Sustainability Impact from Fluence's Installations

MABR & NIROBOX

Wastewater-to-Energy



42 GWh / year

in energy savings vs conventional technologies mitigates 29,600 Tons CO² / year



203 GWh / year

clean energy from biomass mitigates 143,500 Tons CO² / year

Reuse

Water

Wastewater



53Bn Liters Water Recycled / year



230Bn Liters Drinking Water Produced / year



127Bn Liters Wastewater Treated / year

- ✓ MABR installations remove >4,000 tons of nutrient pollution/year
- ✓ Lowers Nitrous Oxide emissions by 522 tons/year

Committed to UN Sustainable Development Goals

- Fluence technologies are highly energy efficient (MABR, desalination) and lower CO² and other harmful contaminants
- Fluence is committed to ESG and delivers on 10 of the 17 UN SDGs





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