



ANNUAL GENERAL MEETING OF SHAREHOLDERS

May 28, 2025

Sustainable Water Solutions

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2024 Accomplishments and Areas for Continued Improvement

2024 saw progress in many areas, however, underperformance in several key areas led to weak financial performance

Accomplishments

- Sold Aeromix Business for approximately \$2M in net proceeds
- Repaid Upwell loan in full
- Recurring Revenue grew by 30%
- Gross margins >30%
- Reduced fixed costs by 11% from FY2023 and 25% since FY2022
- IWR and IWB delivered strong Revenue and EBITDA growth
- Healthy sales pipeline growth, particularly in NA
- Launched revised Fluence Core Values
- Progressed several technology enhancements – ERP, CRM

Areas of Underperformance

- Delays on IVC Addendum
- Deterioration of China market led to significant revenue reduction in SEA & China BU
- Revenue and New Orders missed expectations
- Operating cash flow

Q4 2024 Financial Highlights

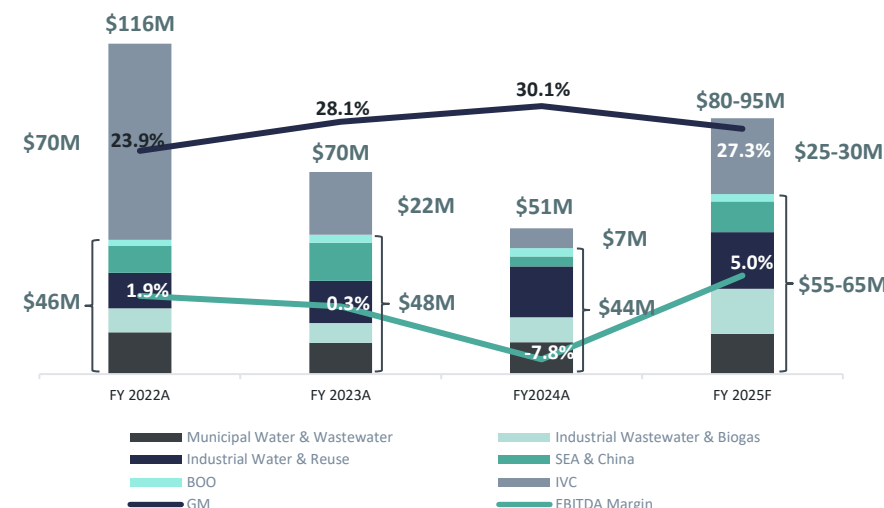
All numbers subject to audit

- **Despite FY 2024 Revenue of \$51.5M and an EBITDA¹ loss of \$4.0M, there were bright spots to highlight:**
 - Excluding the impact of Ivory Coast and SEA & China, Q4 and FY2024 revenue growth was \$3.2M (+28.8%) and \$6.5M (+18.8%), respectively
 - Revenue was 26.5% lower than FY 2023 primarily due to the continued delays on the Ivory Coast Addendum project and market weakness in China
 - Revenue from Ivory Coast and SEA & China was down \$15.2M and \$9.8M, respectively, in FY2024
 - Strong Q4 2024 revenue of \$21.2M and EBITDA¹ of \$1.0M demonstrates profitability when quarterly revenue exceeds \$20M
- **FY 2024 Recurring Revenue growth of \$2.9M (+30.5%)** compared to FY 2023
- **FY 2024 gross margins of 30.1%**, an increase of 2.0% and showing continued improvement over the high watermark set in FY 2023
- **SG&A and R&D savings in FY 2024 of \$2.6M (-11.4%)** when compared to FY 2023²
 - Represents a \$6.7M (-25.2%) reduction from FY 2022
- **Q1 2025 on-track with revenue of \$16.6M and breakeven EBITDA**
 - Revenue growth of 64.5% over Q1 2024
 - Q1 2025 EBITDA¹ increased by \$1.6M over Q1 2024
- **Backlog as of Q1 2025 sits at \$83.5M;** Q1 2025 revenue plus FY2025 backlog equal to \$66.0M or ~75% of revenue guidance
- **On-track for FY 2025 guidance of revenue of \$80-95M and EBITDA¹ of \$3-5M**
- **Cash balance of \$8.5M plus an additional \$3.7M in security deposits** as at March 31, 2025



Financial Summary (FY2022-25F) ⁽²⁾⁽³⁾

(US\$ millions)



Business Unit Financial Performance

(US\$ millions)

	FY 2023 ³		FY 2024 ³		YoY Variance	
	Revenue	EBITDA ²	Revenue	EBITDA ²	Revenue	EBITDA ²
Municipal Water & Wastewater	\$11.1	\$2.3	\$11.0	\$0.9	(\$0.2)	(\$1.4)
Industrial Wastewater & Biogas	\$7.0	\$0.1	\$8.9	\$0.6	\$1.9	\$0.5
Industrial Water & Reuse	\$14.9	\$1.5	\$18.0	\$3.1	\$3.2	\$1.6
SEA & China	\$13.6	\$0.2	\$3.8	(\$1.1)	(\$9.8)	(\$1.3)
BOO	\$2.8	\$0.3	\$2.9	\$0.5	\$0.2	\$0.2
IVC	\$22.2	\$1.7	\$7.0	\$0.2	(\$15.2)	(\$1.5)
Corporate ⁴	(\$1.5)	(\$5.8)	(\$0.1)	(\$8.2)	\$1.4	(\$2.4)

(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 non-recurring items.

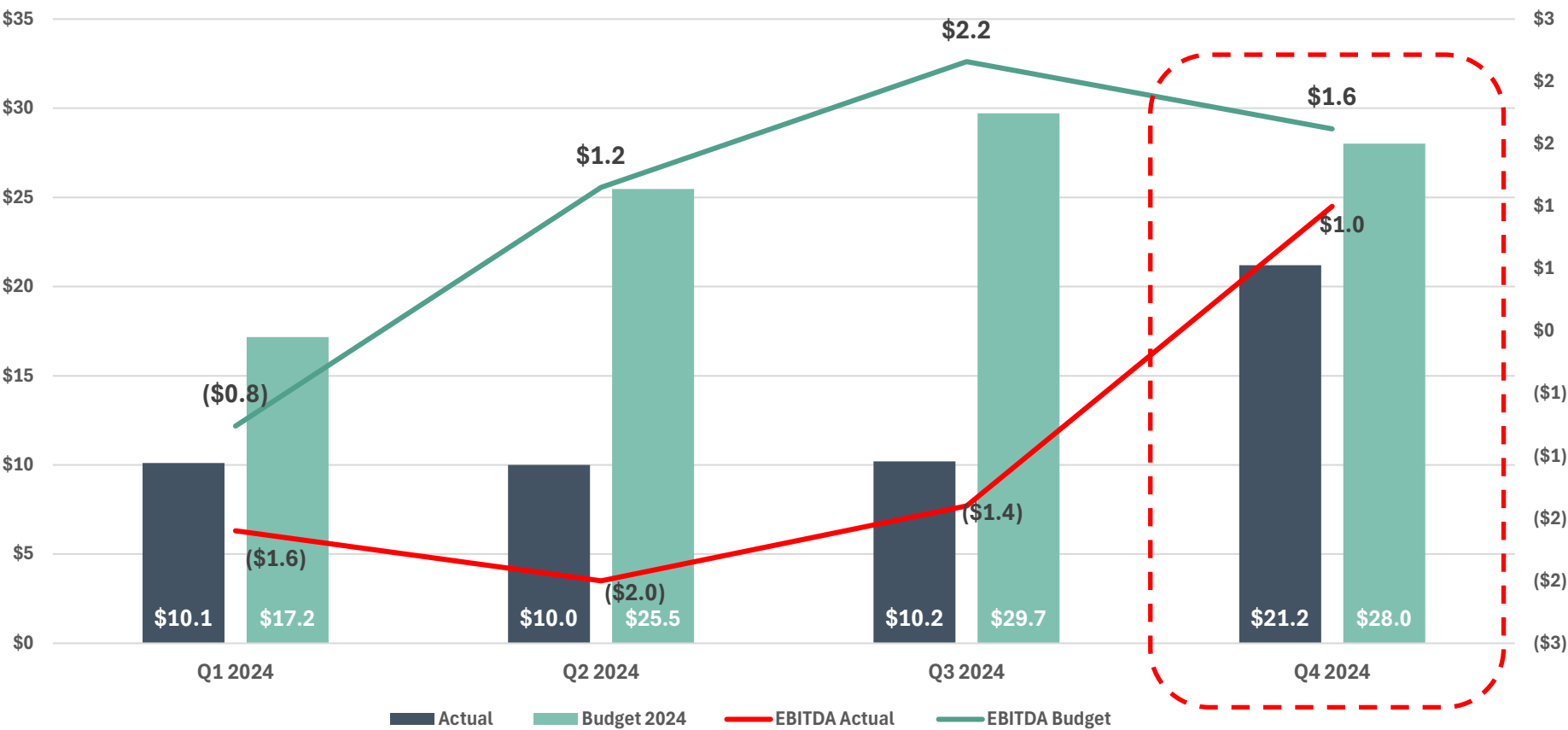
(2) SG&A and R&D in FY 2023 excludes the reversal of the Chief Scientist liability.

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

(4) Revenue includes intercompany eliminations.

2024 Quarterly Financial Performance – Revenue and EBITDA

Q4 2024 showed the profitability Fluence can generate when exceeding quarterly revenue of \$20M

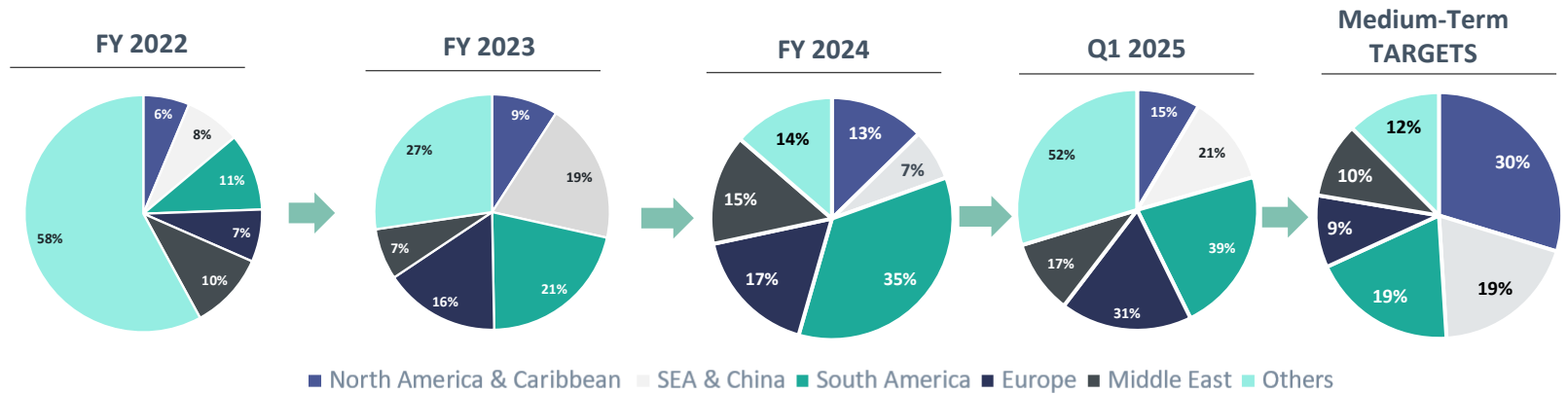


Fluence's Strategic Transition - Revenue Segmentation

Continued progress on growing the Company in North America and transitioning to SPS and Recurring Revenue segments

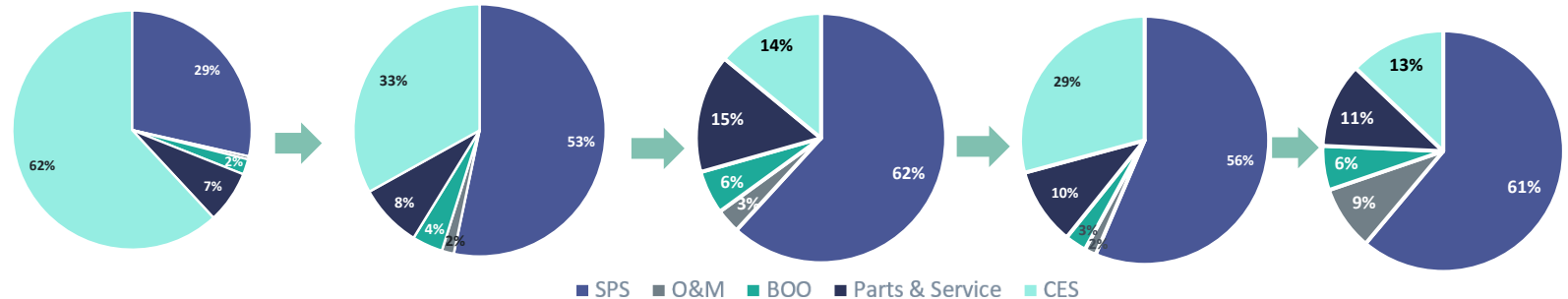
GEOGRAPHY

- Focus on growing presence in North America



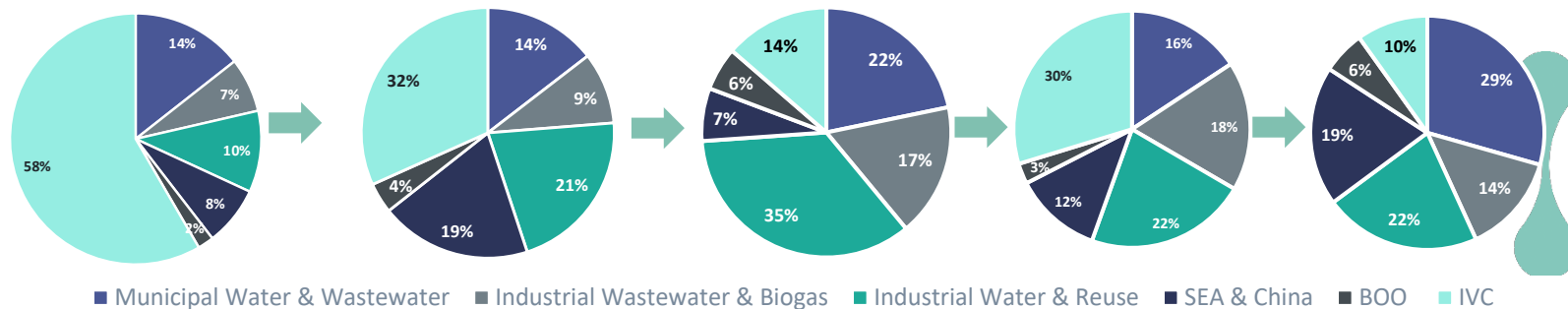
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



END MARKETS

- De-risked business through broader end market mix



Early Order Success in FY 2025

Fluence has success in securing new contracts in FY2025; verbal orders not included below for another \$9M

- Confidential Dairy Processing Company: Anaerobic Digester (WW-to-energy) – Italy (\$2.3M);
- Wilshire Road Development: Aspiral MABR (Phase 1 of 3) – 1st MABR water reuse project in California, USA (\$2.3M)
- Dow Polisur: 2-year O&M contract renewal – Argentina (\$1.4M);
- Confidential Apple Processor: Aerobic WWTP – Indiana, USA (\$0.9M);
- Kuoloa Ranch: Aspiral MABR WWTP – Hawaii, USA (\$0.8M);
- Confidential MWW Client: Aspiral MABR WWTP – Missouri, USA (\$0.8M);
- Confidential MWW Client: RO WTP – Florida, USA (\$0.5M);
- Confidential Automotive Client: Nitro MABR for high-strength nitrogen treatment (\$0.5M); and
- Five (5) iTest orders (repeat customer): Nine (9) Aspiral MABR WWTP – China (\$0.5M total)

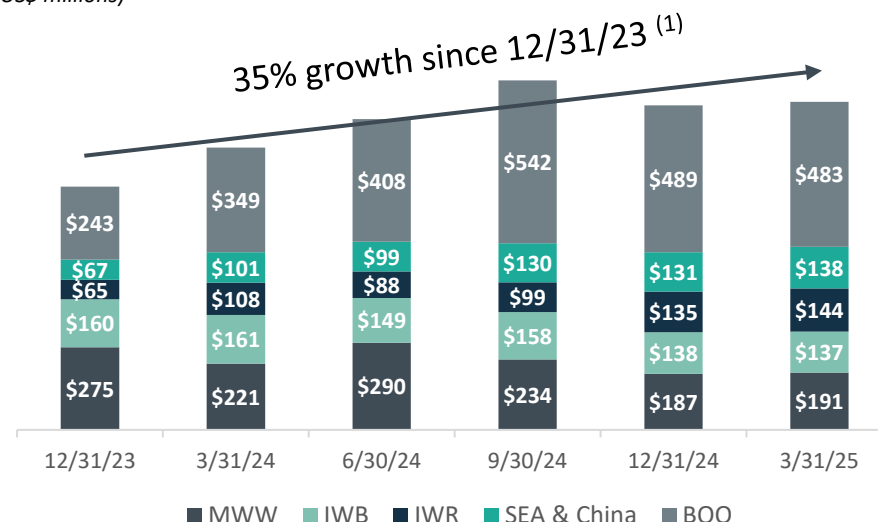
Pipeline Growth Continues; Healthy Backlog Driving Financial Results in FY25

Pipeline has continued to grow; focus needs to be on converting pipeline to backlog

- Pipeline has increased by \$283M (+35%) since Q4 2023 and \$152M (+16%) since Q1 2024
- The total sales pipeline represents over 380 opportunities with an average project size of approximately \$1.6M (excluding BOO)
- **Booked \$12.1M in new orders during Q1 2025** (+\$2.2M or 21.8% compared to Q1 2024)
 - MWW, IWR and IWB 2024 orders increased by \$1.8M (+18.9%) over Q1 2024
 - IWR and IWB have an additional \$9M in verbal orders (not guaranteed) expected to be booked in the coming weeks
- **Backlog as of 31 March 2025 sits at \$83.5M**, a quarterly reduction of \$4.6M mostly due to IVC Addendum
- MWW, IWR and IWB saw backlog growth of \$2.2M (+7.1%) compared to Q4 2024 and \$6.2M (+23.6%) compared to Q1 2024
- Backlog forecasted to be recognized in Q2-Q4 2025 combined with Q1 2025 revenue equals \$66.0M (75% of the midpoint of the Company's FY2025 guidance)

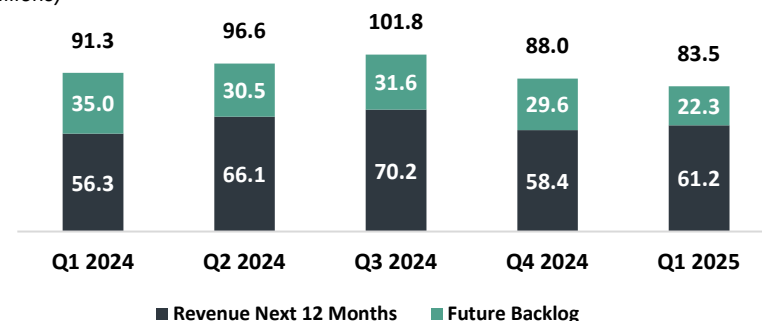
Sales Pipeline Growth ⁽¹⁾

(US\$ millions)



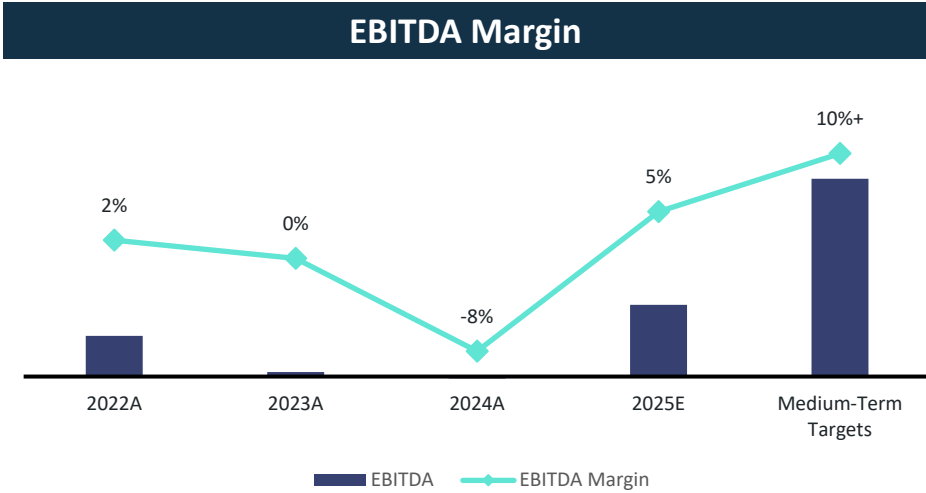
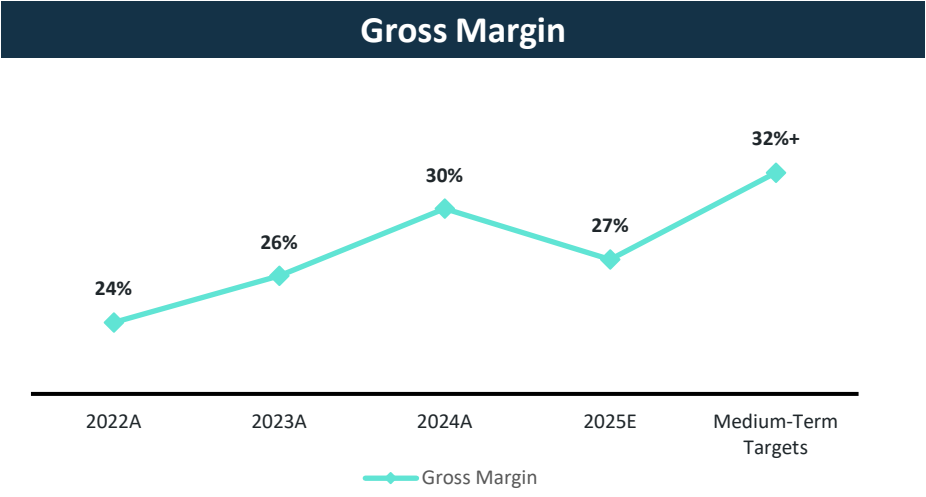
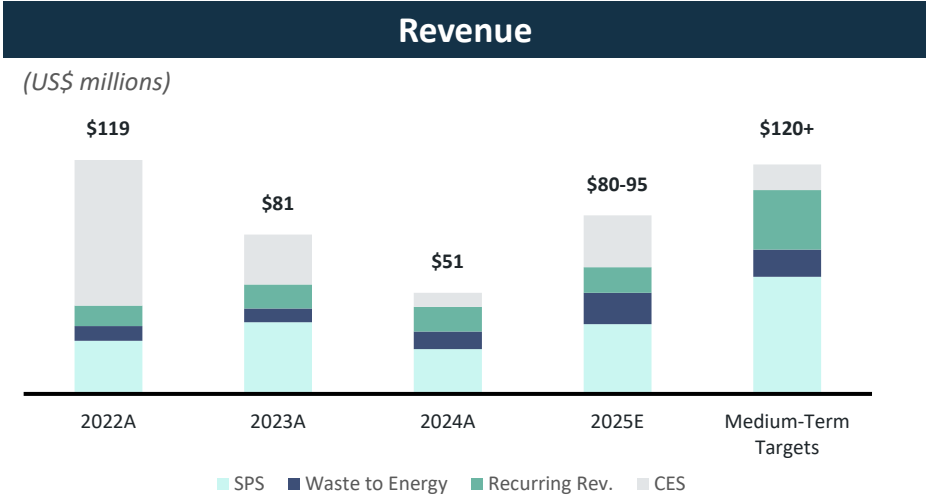
Quarterly Backlog ⁽²⁾

(US\$ millions)



Growth in Higher Margin Segments to Deliver Significant EBITDA Expansion

As the Company increases SPS and Recurring Revenue across its core business units, profitability is expected to increase quickly



Commentary

- Revenue lower in FY2024 due to administrative delays on the Ivory Coast Addendum project and slowdown in China
- Revenue from Core BU's grew 18.8% and Recurring Revenue was 30.5% higher than PY
- GM% exceeded 30% in FY2024 and set a new watermark
- FY 2024 SG&A and R&D savings of 25% when compared to FY 2022
- Substantial operating leverage in FY 2025 and beyond – higher margin revenues combined with lower SG&A forecasted to lead to rapidly growing EBITDA margins

Growth Drivers, Challenges and Opportunities

Growth Drivers

- Leverage strong backlog position to drive FY2025 growth
- Continued growth in North America through conversion of strong pipeline in MWW and IWB
- Recurring Revenue: Rental Fleet, Leasing, BOO and O&M
- Ivory Coast: Addendum executed on time and on budget; Main Works fully completed; and negotiate O&M contract

Challenges & Opportunities

- Navigating tariff environment
- Manufacturing strategy: membrane facility in the US; flexible global execution through partnerships
- Growth strategy in SEA & China BU given slowdown in mainland China
- Share price performance