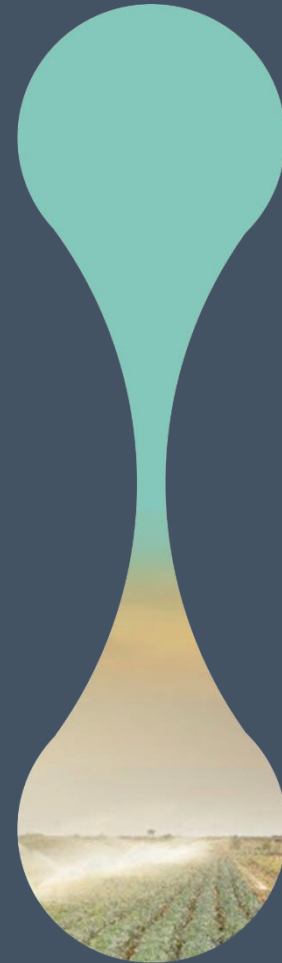


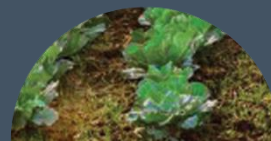


Q3 2024 Results
Investor Presentation

October 31, 2024



Sustainable Water Solutions



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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 1,000 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 <ul style="list-style-type: none"> • Fluence has executed 44 anaerobic digester projects, which are 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"> • YTD Q3 2024 SPS and Recurring Revenue of \$29.1M (+13%) • YTD GM’s of 31.8% in H1 2024 (+5.5%) and SG&A + R&D reduced by \$3.1M (-20%) YTD Q3 2024 compared to YTD Q3 2023¹ • Q3 2024 backlog of \$101.8M, \$70.2M expected to recognized over the next 12 months • 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)

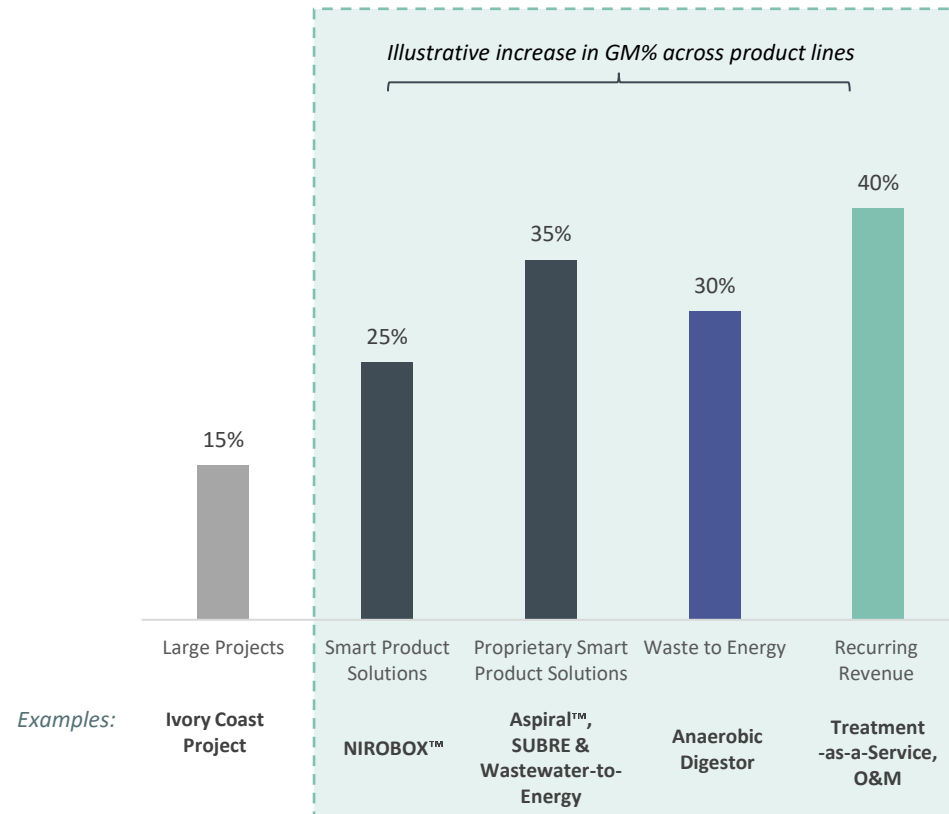


Shifting Focus to Smart Product Solutions (“SPS”) and Recurring Revenue

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

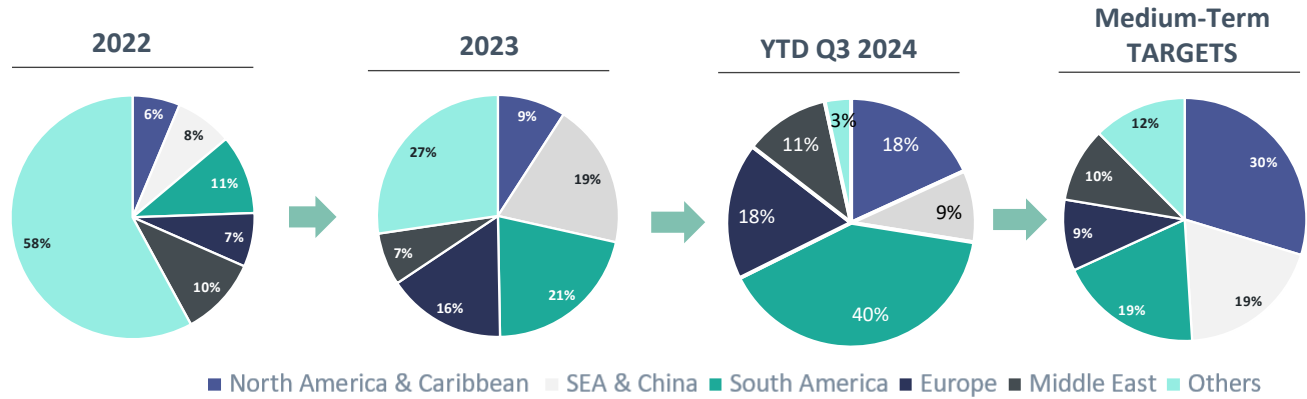


Fluence's Strategic Transition - Revenue Segmentation

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

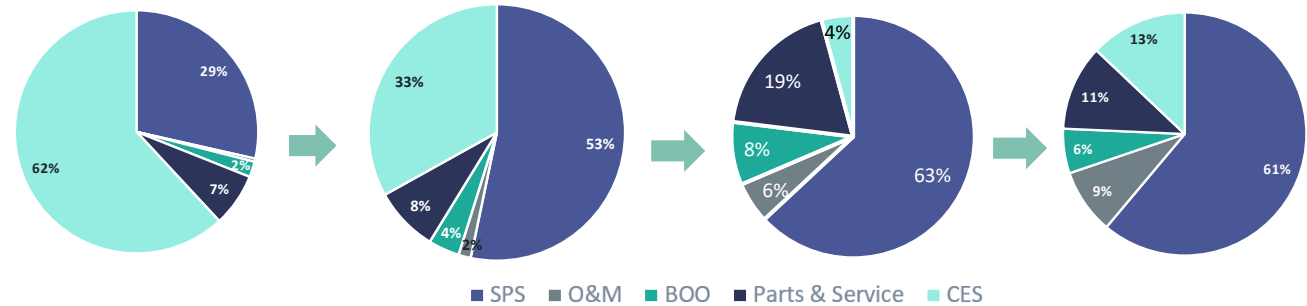
GEOGRAPHY

- Focus on growing presence in North America



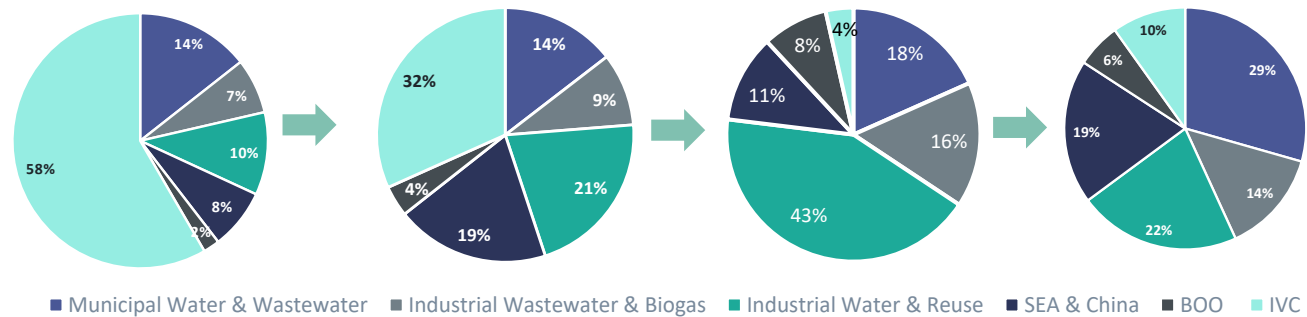
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



END MARKETS

- De-risked business through broader end market mix



Q3 2024 Financial Highlights

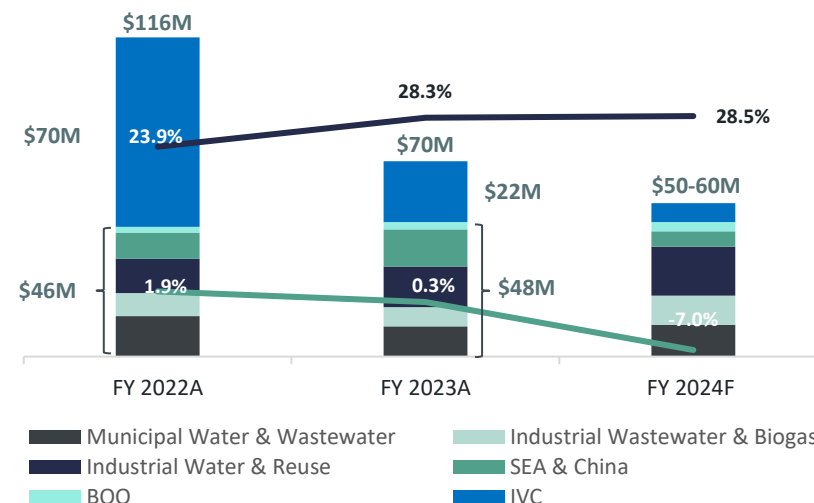
All numbers are subject to audit



- **Total YTD Q3 2024 Revenue of \$30.3M** was 28% lower than YTD Q3 2023 primarily due to the continued delays in commencing work on the Ivory Coast Addendum (“IVC Addendum”) project. YTD Q3 2024 revenue from the Ivory Coast project was \$1.0M as compared to \$15.9M in YTD Q3 2023.
 - Excluding the impact of the Ivory Coast, revenue growth would have been \$2.9M (+11%).
- **YTD Q3 2024 SPS and Recurring Revenue of \$29.1M**, representing 13% growth over YTD Q3 2023.
- **YTD Q3 2024 New Orders of \$40.5M (+3%)**, highlighted by an increase of \$6.5M in MWW, IWR and IWB YTD Q3 2024 orders (+21%) over YTD Q3 2023.
- **Gross margins of 31.8% YTD Q3 2024**, an increase of 5.5% over YTD Q3 2023.
- **Backlog as of Q3 2024 sits at \$101.8M**, of which \$70.2M is expected to be recognized in the next 12 months.
- **SG&A and R&D savings YTD Q3 2024 and Q3 2024 of \$3.1M (-20%) and \$0.7M (-12%)**, respectively, when compared to YTD and Q3 2023¹.
- **Cash balance of \$4.9M plus \$7.5M in security deposits as at September 30, 2024**. Negative cash flow YTD Q3 2024 primarily due to the delayed start of the IVC Addendum project. H2 2024 is still expected to be operating cash flow positive once the initial milestone from the IVC Addendum project is received.
- **Fully repaid its loan facility with Upwell Water LLC (the “Upwell Facility”) and secured new revolving credit facility for up to \$20.0M (the “Revolving Facility”),** which provides the Company with considerable interest savings and operating flexibility. Expanded the size of the credit facility by \$5M on October 30, 2024 to provide additional working capital.
- **Revising guidance for FY 2024 to \$50-60M of revenue and EBITDA² loss of \$3.5-4.5M** primarily due to the continued delays related to the IVC Addendum.

Financial Summary (FY2022-24F) ⁽²⁾⁽³⁾

(US\$ millions)



Business Unit Financial Performance

(US\$ millions)

	YTD Q3 2023 ⁽³⁾		YTD Q3 2024 ⁽³⁾		YTD Variance	
	Revenue	EBITDA ⁽²⁾	Revenue	EBITDA ⁽²⁾	Revenue	EBITDA ⁽²⁾
MWW	\$6.8	\$0.9	\$6.6	(\$0.3)	(\$0.2)	(\$1.2)
IWB	\$4.7	(\$0.1)	\$5.5	\$0.1	\$0.7	\$0.2
IWR	\$10.5	\$0.5	\$12.3	\$1.9	\$1.8	\$1.4
SEA & China	\$3.3	(\$2.2)	\$2.9	(\$0.9)	(\$0.5)	\$1.3
BOO	\$1.7	\$0.3	\$2.2	\$0.3	\$0.6	\$0.0
IVC	\$15.8	\$1.3	\$1.0	(\$0.5)	(\$14.8)	(\$1.7)
Corporate ⁽⁴⁾	(\$0.5)	(\$3.3)	(\$0.2)	(\$5.7)	\$0.3	(\$2.4)

(1) SG&A and R&D in YTD Q3 2023 excludes the reversal of the Chief Scientist liability.

(2) 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.

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

(4) Includes all intercompany eliminations and unallocated expenses.

Recent Orders

The Company secured several notable new orders in Q3 and October 2024, including:

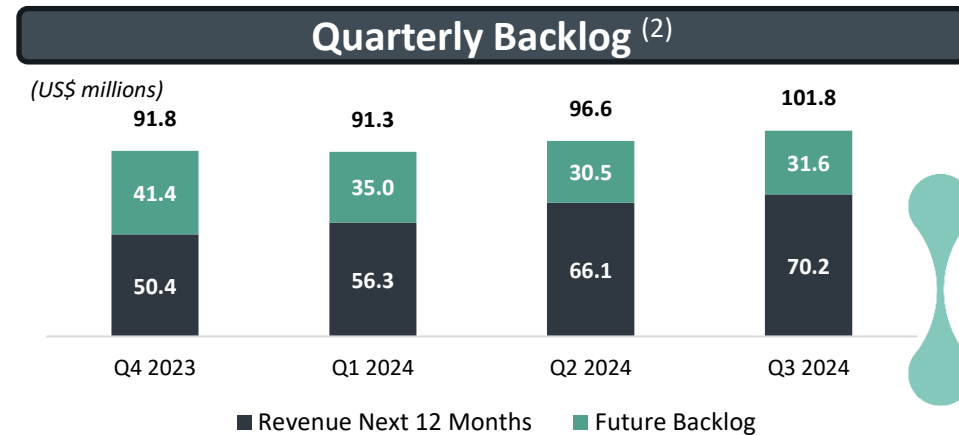
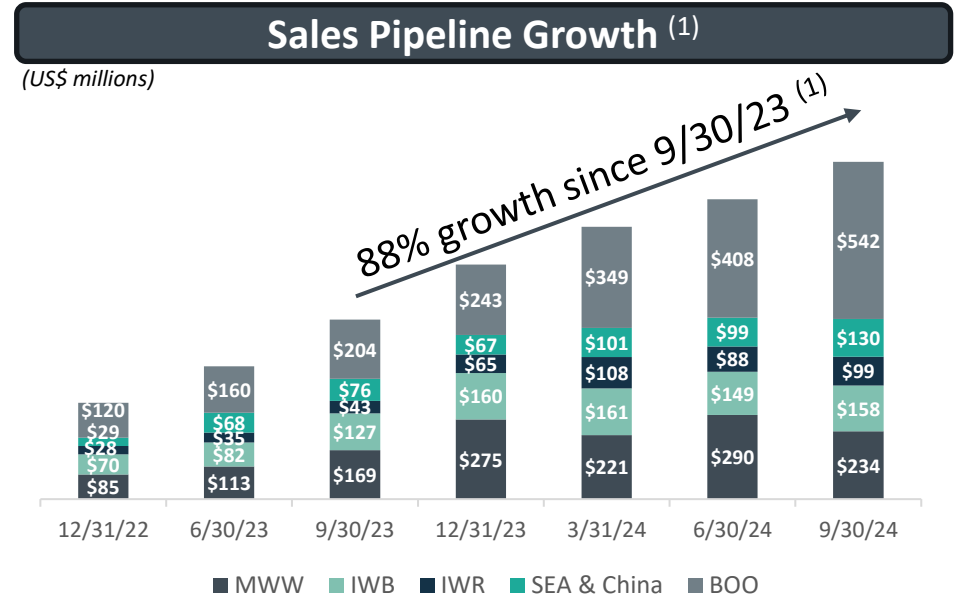
- Stereau: 10,000 m³ SWRO water treatment plant – Mayotte, French Territory (\$7.1M)
- Coca Cola Solar: Two (2) orders for BWRO and UF water treatment plants – Brazil (\$1.7M and \$1.1M)
- Food Manufacturer & Retailer: Industrial wastewater treatment plant – Ohio, USA (\$1.5M);
- iTest: Six (6) orders from repeat customer for wastewater treatment plants – China (\$1.5M);
- Eurofish: Wastewater and tertiary treatment for reuse – Ecuador (\$0.7M);
- Arcelor Mittal: RO replacement membranes – Brazil (\$0.6M);
- Global Insulation Manufacturer: Industrial sanitary wastewater plant – New York, USA (\$0.5M); and
- Austin Powders: Condensate Treatment via BWRO – Argentina (\$0.2M).

Strong and Growing Backlog and Pipeline

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

- Pipeline increased 88% since Q3 2023 with broad growth across all segments
 - MWW decrease since December 31, 2023 primarily due to the elimination of commercial operations in Israel
- Highly diversified with over 430 total projects included in pipeline with an average project size (excl. BOO) of approximately \$1.5M
- Projecting \$50-60M in new order bookings in H2 2024

- Backlog has continued to increase throughout 2024 from \$91.8M at the end of FY2023 to \$101.8M as at the end of Q3 2024
- Backlog expected to be recognized in the next 12 months has grown from \$50.4M as at Q4 2023 to \$70.2M as Q3 2024 (+39%)



(1) Excludes potential Ivory Coast O&M contract.

(2) Backlog = Orders-in-hand.



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