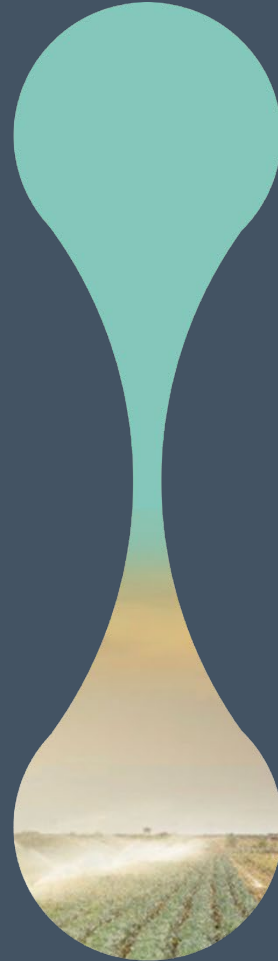


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Q4 2024 Results  
Investor Presentation

January 31, 2025



*Sustainable Water Solutions*



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# Executive Summary

<b>New and Highly Experienced Leadership</b>	<ul style="list-style-type: none"> <li>Over 100 years of experience in the water and wastewater treatment industry</li> <li>Chairman, CEO, CFO, and CCO all joined within the last 2-3 years</li> <li>Notable turnaround experience and a number of highly successful exits leading to material returns for shareholders</li> </ul>
<b>Strategic Shift to Higher-Margin Revenue Segments</b>	<ul style="list-style-type: none"> <li>Restructuring and realignment has substantially reduced overhead and enhanced cross-selling and collaboration</li> <li>Focusing on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue</li> <li>Transitioning from lower-margin and higher-risk Custom Engineered Solutions (“CES”)</li> <li>Growth in pipeline and recent new orders showing success of new strategy</li> </ul>
<b>New Focus on Large, High-Growth End Markets</b>	<ul style="list-style-type: none"> <li>US Environmental Protection Agency (“EPA”) has assessed the need to spend &gt;\$200B in municipal water and wastewater treatment plant upgrades over the next 20 years to meet required standards</li> <li>Global High-Strength Wastewater and Wastewater-to-Energy market estimated to be \$6B</li> </ul>
<b>Proven and Established Technology and Product-line</b>	<ul style="list-style-type: none"> <li>Over 1,000 global installations</li> <li>Membrane Aerated Biofilm Reactor technology (“MABR”) is the lowest cost wastewater treatment technology for new effluent standards being adopted globally</li> <li>Major decarbonization initiatives in North America and Europe create significant demand for Wastewater-to-Energy projects             <ul style="list-style-type: none"> <li>Fluence has executed 44 anaerobic digester projects, which are used in Wastewater-to-Energy applications</li> </ul> </li> <li>Industrial water treatment through water reuse applications, high-growth markets such as lithium mining that supports electrification and high-tech industries such as semiconductor and AI data centers</li> </ul>
<b>Leading ESG Impact</b>	<ul style="list-style-type: none"> <li>Fluence MABR and Wastewater-to-Energy technologies are highly energy efficient and lower CO<sub>2</sub> and other harmful contaminants</li> </ul>
<b>Improved Financial Outlook<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Strong Q4 performance with \$21.2M revenue and \$1.0M EBITDA</li> <li>Excluding the impact of Ivory Coast and SEA &amp; China, FY2024 revenue growth was \$6.5M (+18.8%)</li> <li>FY 2024 new orders of \$50.0M includes a YoY increase of \$8.4M (+23.3%) from MWW, IWR and IWB</li> <li>FY 2024 GM’s of 30.1% (+2.0%) as well as SG&amp;A + R&amp;D reduction of \$2.6M (-11.4%) compared to FY 2023<sup>1</sup></li> <li>Q4 2024 backlog of \$88.0M, \$58.1M expected to be recognized in FY 2025 (61-73% of revenue guidance)</li> <li><b>FY 2025 guidance of revenue of \$80-95M and EBITDA<sup>2</sup> of \$3-5M</b></li> </ul>

(1) Adjusted for reversal of Chief Scientist accrual.

(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) All numbers subject to audit.



# 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

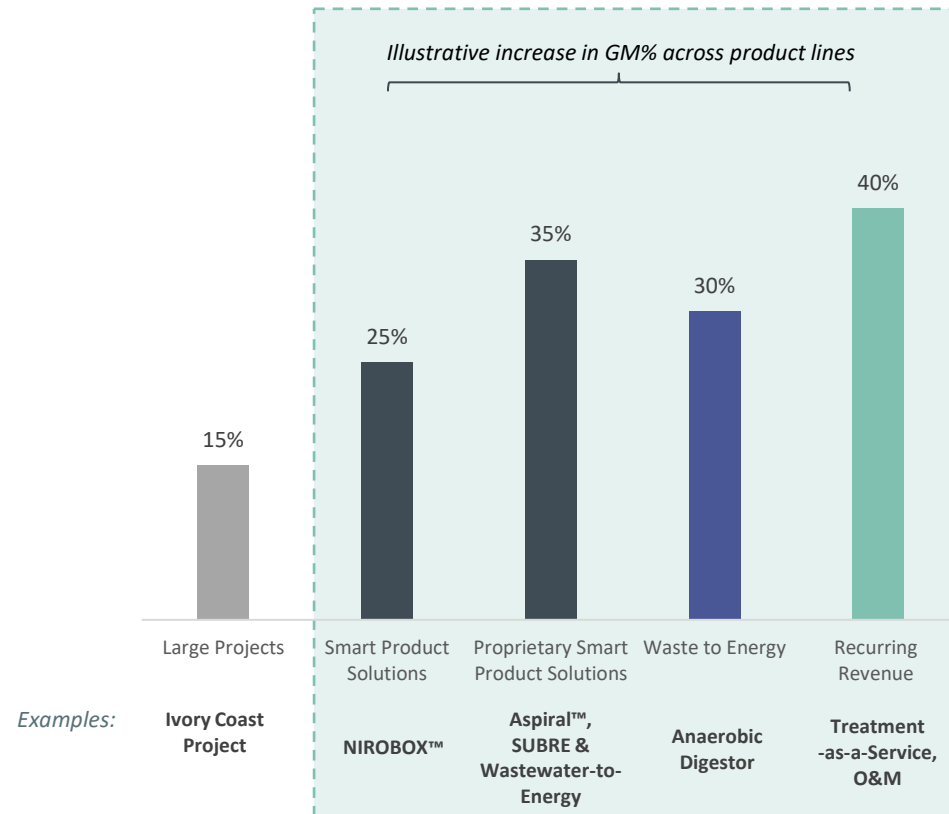
Focusing our business on SPS significantly improves profitability, recurring revenue and growth

- **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

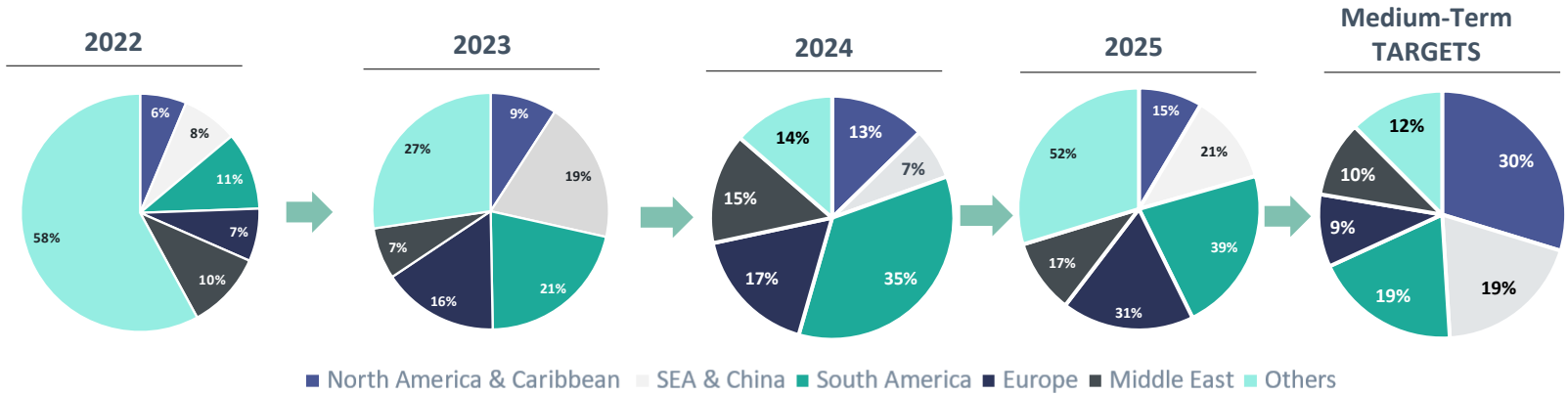


# Fluence's Strategic Transition - Revenue Segmentation

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

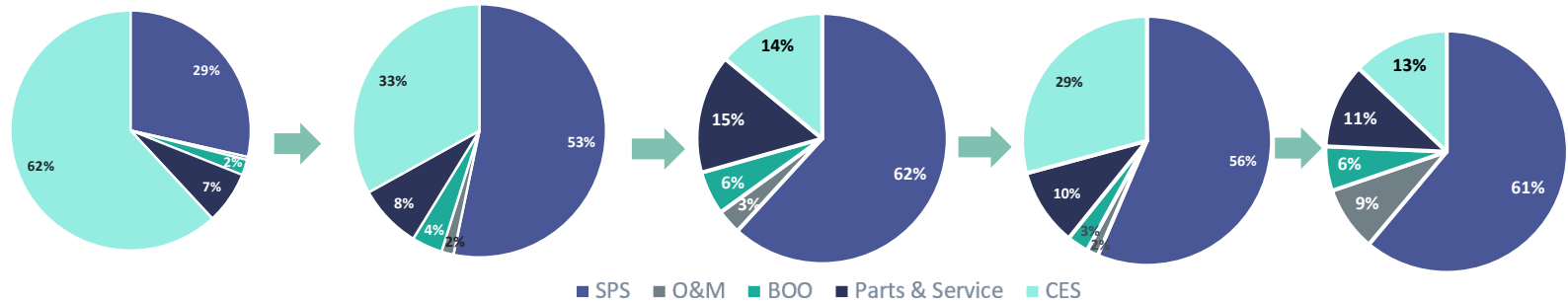
## GEOGRAPHY

- Focus on growing presence in North America



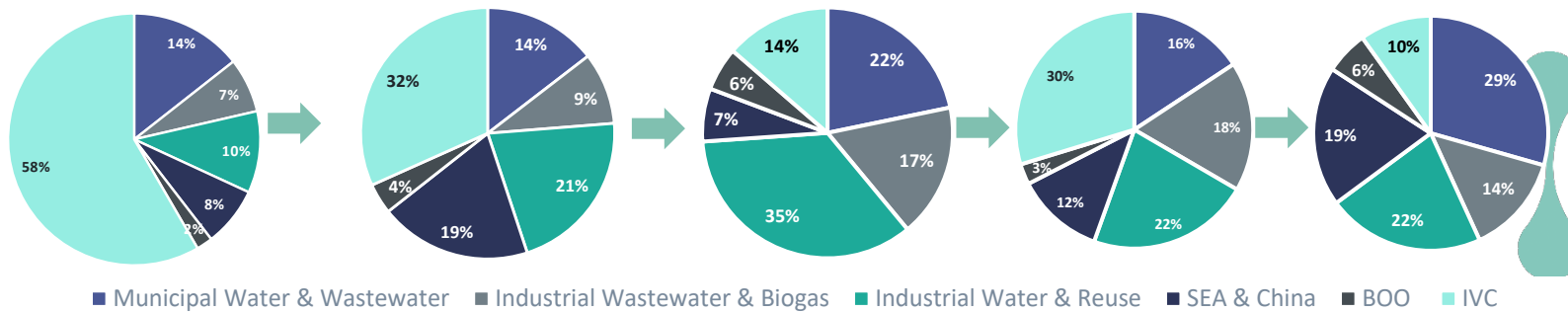
## PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



## END MARKETS

- De-risked business through broader end market mix



# Q4 2024 Financial Highlights

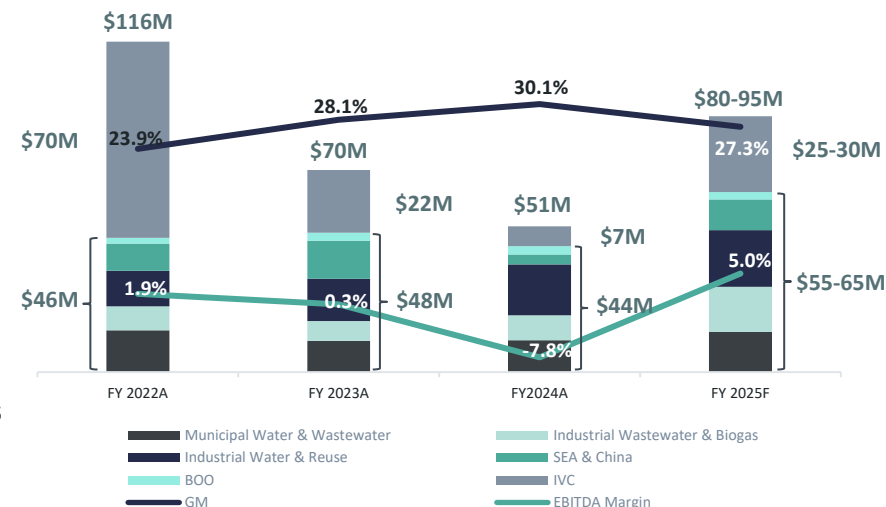
All numbers subject to audit



- **Strong Q4 2024 financial results**
  - Revenue of \$21.2M, more than double any other quarter in FY 2024
  - EBITDA<sup>2</sup> of \$1.0M illustrates profitability when quarterly revenue exceeds \$20M
- **Met revised guidance with FY 2024 Revenue of \$51.5M and EBITDA<sup>2</sup> loss of \$4.0M**
  - 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
- **FY 2024 Recurring Revenue growth of \$2.9M (+30.5%)** compared to FY 2023
- **FY 2024 New Orders of \$50.0M (+5.8% YoY, excluding the IVC Addendum)**, highlighted by a YoY increase of \$8.4M (+23.3%) from MWW, IWR and IWB
  - H2 2024 orders of \$25.2M missed order guidance, primarily due to Bimini project as well as several other order delays into Q1 2025
- **FY 2024 gross margins of 30.1%**, an increase of 2.0% and showing continued improvement over the high watermark set in FY 2023
- **Backlog as of Q4 2024 sits at \$88.0M**, of which \$58.1M is expected to be recognized in FY 2025 (61-73% of the FY2025 revenue guidance)
- **SG&A and R&D savings in FY 2024 of \$2.6M (-11.4%)** when compared to FY 2023<sup>1</sup>
  - Represents a \$6.7M (-25.2%) reduction from FY 2022
- **Cash balance of \$8.9M plus an additional \$3.6M in security deposits as at 12/31/24**
  - Operating cash flow plus deposit receipts was \$0.6M due to the receipt of \$3.6M in deposits from the Ivory Coast Main Works project
  - Initial milestone of \$8.5M from the Ivory Coast Addendum project received in January 2025
- **FY 2025 guidance of revenue of \$80-95M and EBITDA<sup>2</sup> of \$3-5M**

## Financial Summary (FY2022-25F) <sup>(2)(3)</sup>

(US\$ millions)



## Business Unit Financial Performance

(US\$ millions)

	FY 2023 <sup>3</sup>		FY 2024 <sup>3</sup>		YoY Variance	
	Revenue	EBITDA <sup>2</sup>	Revenue	EBITDA <sup>2</sup>	Revenue	EBITDA <sup>2</sup>
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 <sup>4</sup>	(\$1.5)	(\$5.8)	(\$0.1)	(\$8.2)	\$1.4	(\$2.4)

(1) SG&A and R&D in FY 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 non-recurring items.

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

(4) Revenue includes intercompany eliminations.

# Recent Orders

The Company secured several notable new orders in Q4 and January 2025, including:

- Wilshire Road Development: 150k GPD Aspiral MABR (Phase 1 of 3) – 1st MABR water reuse project in California, USA (\$2.3M)
- Confidential Chicken Slaughterhouse: WWTP + anaerobic digester (WW-to-energy) – Spain (\$1.4M);
- Dow Polisor: 2-year O&M contract renewal – Argentina (\$1.4M);
- Coca Cola Solar (repeat customer): UF water treatment plant – Brazil (\$1.0M);
- Confidential MWW client: 50k GPD Aspiral with filtration, clarification and UV reuse – Hawaii, USA (\$0.8M);
- Confidential Chicken Slaughterhouse: WWTP – Italy (\$0.4M);
- Confidential MWW client: 10k GPD Aspiral MABR – Missouri, USA (\$0.3M); and
- Eight (8) iTest orders (repeat customer): Aspiral MABR WWTP – China (\$3.5M total).



# Strong and Growing Backlog and Pipeline

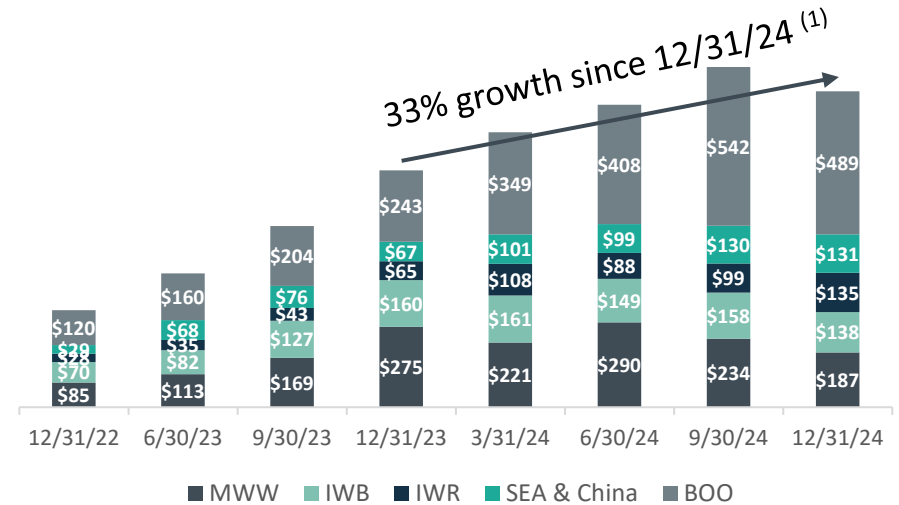
Investment in sales, particularly in North America, paying dividends through growing pipeline and strong backlog

- Pipeline increased 33% since Q4 2023
  - The BOO and MWW pipeline both saw reductions in the quarter but still increased from by 19% over Q4 2023
  - MWW’s NA pipeline of \$137M represents almost 75% of the total pipeline vs. 14% just two years ago)
- The total sales pipeline represents over 368 opportunities with an average project size of approximately \$1.6M (excluding BOO)

- Backlog remains high at \$88.0M at the end of FY 2024
- Backlog expected to be recognized in FY 2025 is \$58.1M, which is 61-73% of FY 2025 revenue guidance
  - Another ~\$5M in orders booked or awarded in January 2025 provides confidence in 2025

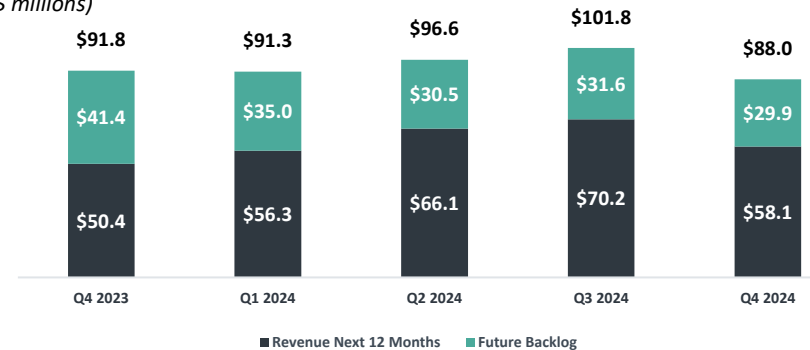
## Sales Pipeline Growth <sup>(1)</sup>

(US\$ millions)



## Quarterly Backlog <sup>(2)</sup>

(US\$ millions)



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

(2) Backlog = Orders-in-hand.



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