

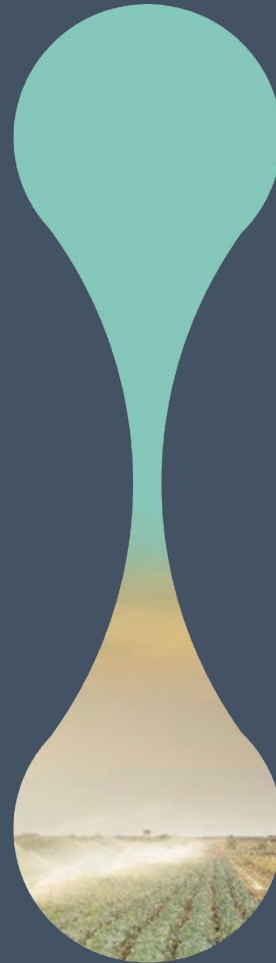


# Q2 & H1 2025 Results

## Investor Presentation

July 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 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, enhanced cross-selling and collaboration</li> <li>Focused on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue (“RR”)</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 Industrial 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 most energy-efficient wastewater treatment technology for new effluent standards being adopted globally</li> <li>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 over 40 Wastewater-to-Energy projects</li> </ul> </li> <li>Industrial water treatment seeing growth from 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> along with other harmful contaminants such as NH<sub>3</sub> and TN</li> </ul>
<b>Strong Financial Outlook for FY2025<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Solid H1 2025 Revenue of \$33.1M, representing 64.7% growth over H1 2024</li> <li>Q2 and H1 2025 EBITDA<sup>1</sup> exceeded Q2 and H1 2024 by \$2.0M and \$3.6M, respectively</li> <li>SG&amp;A and R&amp;D savings of \$1.0M (-10.5%) in H1 2025 as compared to H1 2024</li> <li>Q2 and H1 2025 operating cash flow of \$5.1M and \$4.9M, respectively</li> <li>Q1 2025 backlog of \$83.5M; including \$8M in new orders received in July 2025, H1 2025 revenue plus backlog to be recognized is close to 100% of revenue forecast</li> <li><b>Maintaining FY2025 guidance of revenue of \$80-95M and EBITDA<sup>1</sup> of \$3-5M</b></li> </ul>

# Fluence Business Segments

The water and wastewater treatment market is highly fragmented, offering a direct opportunity for Fluence to focus on high-growth end 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 food & beverage markets, especially 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
- Owning the entire customer lifecycle
- Deep and experienced engineering team



## SEA ASIA & CHINA

- Market leader in MABR in region
- Large installed base
- Reference in high-concentration NH<sub>3</sub> and TN Removal
- Growing experience in industrial applications
- Presence across Asia



## OPERATIONS, MAINTENANCE, PARTS & SERVICE



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

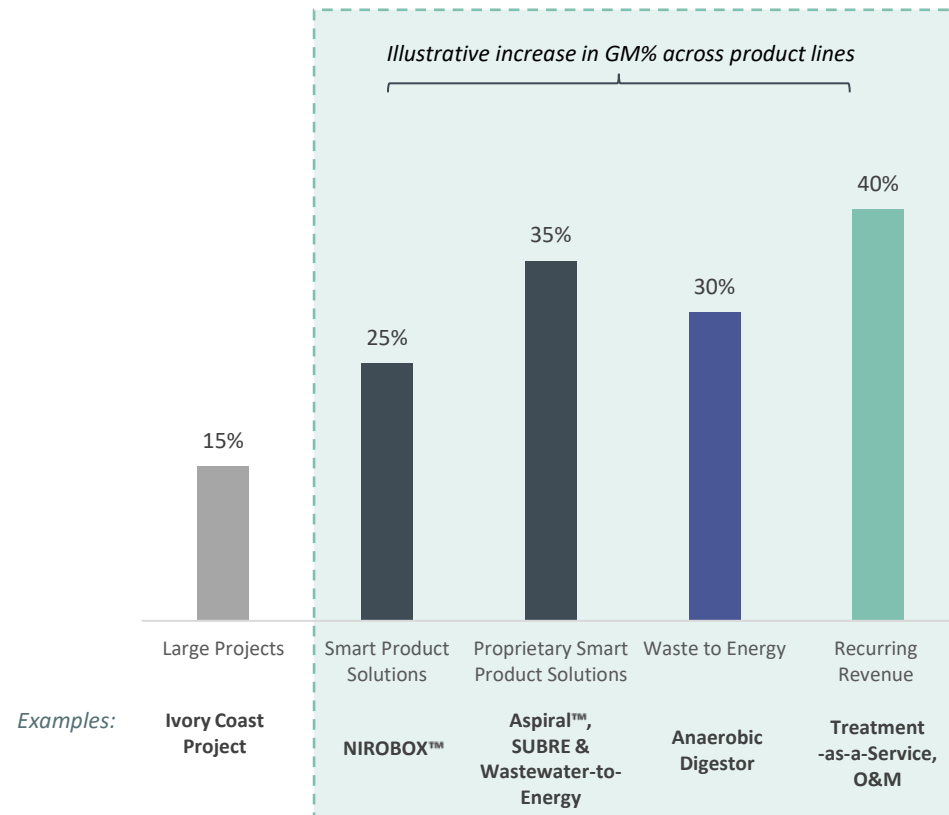


# Shifting Focus to SPS and RR

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

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

## TRANSITION TO HIGHER MARGIN SEGMENTS

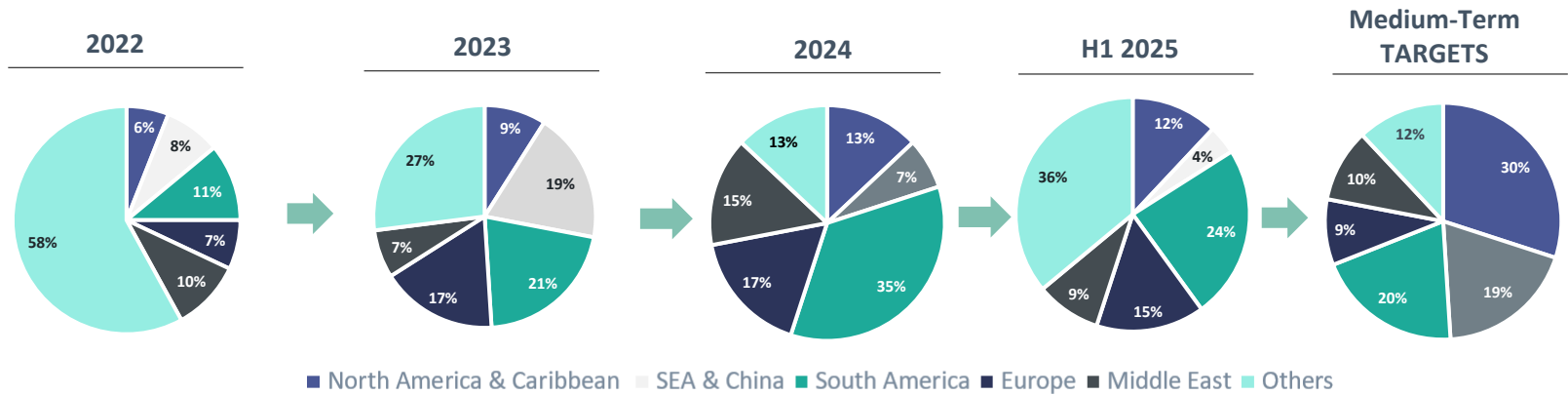


# Fluence's Strategic Transition - Revenue Segmentation

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

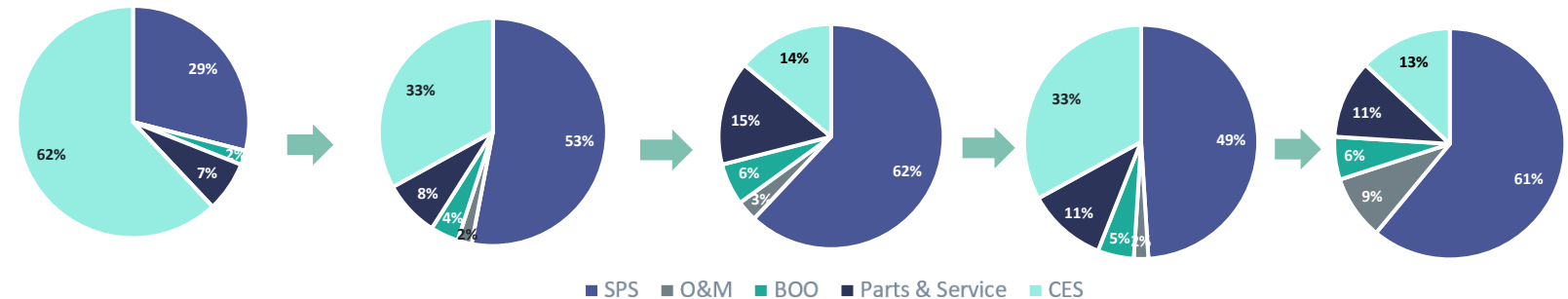
## GEOGRAPHY

- Focus on growing presence in North America



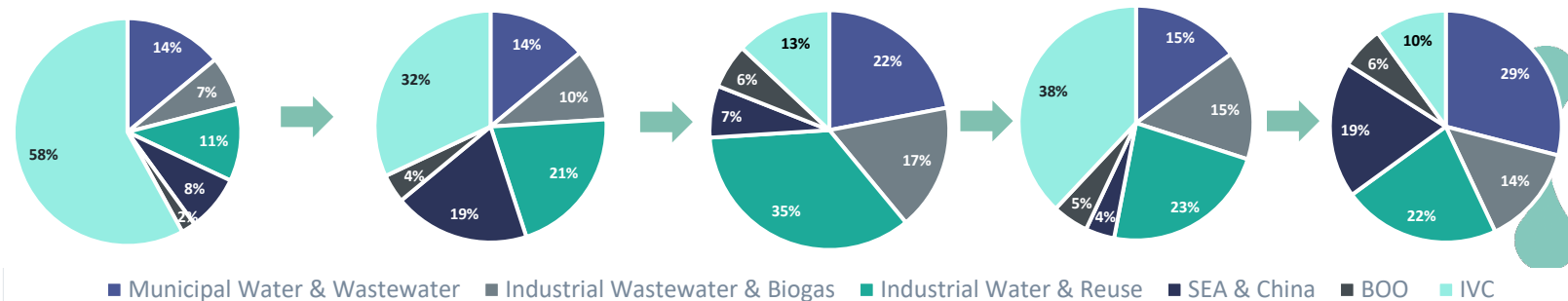
## PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



## END MARKETS

- De-risked business through broader end market mix



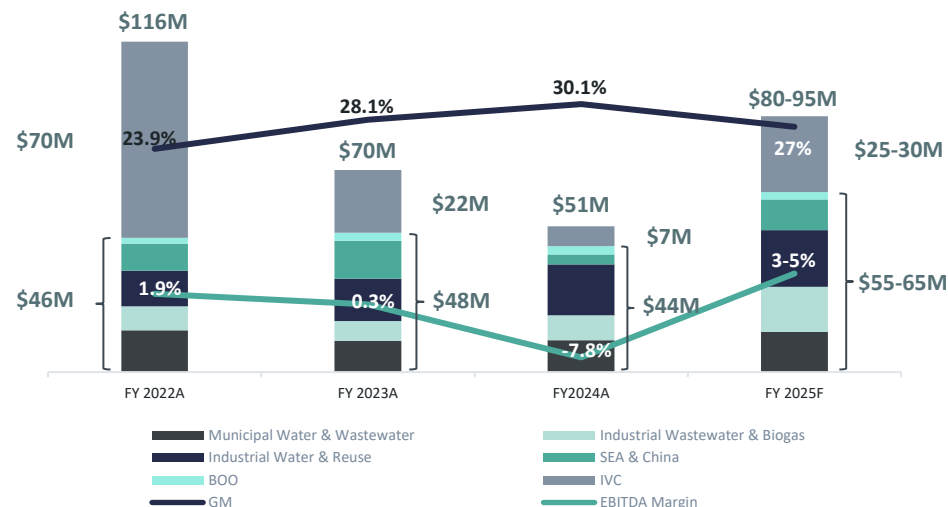
# Q2 2025 Financial Highlights

All numbers subject to audit

- **H1 2025 Revenue of \$33.1M**, representing 64.7% growth over H1 2024
  - Ivory Coast Addendum revenue of \$12.7M was \$12.0M higher than H1 2024
  - SPS revenue growth of 19.3%
- **Q2 and H1 2025 EBITDA<sup>1</sup> exceeded Q2 and H1 2024 by \$2.0M and \$3.6M**, respectively
  - All business units showing an improvement in EBITDA<sup>1</sup>, other than IWR which was only slightly behind H1 2024
  - IVC Addendum contributed \$1.4M compared to a loss of \$0.2M in H1 2024
- **Gross margins of 26.5%** in H1 2025, a reduction of 4.1% compared to H1 2024 due to the increased contribution of the Ivory Coast Addendum
  - H1 2025 gross margins for IWB and IWR exceeded H1 2024 by 5.9% and 3.1%, respectively, and MWW maintained gross margins in excess of 36%
- **SG&A and R&D savings of \$1.0M (-10.5%)** in H1 2025 as compared to H1 2024
- **Cash balance of \$12.7M** plus \$4.1M in security deposits as at 30 June 2025
  - H1 and Q2 2025 operating cash flow was \$4.9M and \$5.1M, respectively
  - Received €6.0M milestone from the IVC Addendum in late June 2025, with a number of payables that are to be settled in Q3 2025
  - As a result of the timing of receiving the latest Ivory Coast Addendum milestone, but not settling vendor payments, Q3 2025 operating cash flow is expected to be negative, however, YTD Q3 2025 operating cash flow is forecasted to remain positive
- **Maintaining FY2025 guidance of revenue of \$80-95M and EBITDA<sup>1</sup> of \$3-5M**

## Financial Summary (FY2022-25F) <sup>(1)(2)</sup>

(US\$ millions)



## Business Unit Financial Performance

(US\$ millions)

	H1 2024		H1 2025		YTD Variance	
	Revenue	EBITDA <sup>(1)</sup>	Revenue	EBITDA <sup>(1)</sup>	Revenue	EBITDA <sup>(1)</sup>
Municipal Water & Wastewater	\$3.7	(\$0.1)	\$5.0	\$0.2	\$1.3	\$0.3
Industrial Wastewater & Biogas	\$3.2	(\$0.2)	\$4.9	\$0.3	\$1.6	\$0.5
Industrial Water & Reuse	\$8.6	\$1.6	\$7.9	\$1.5	(\$0.8)	(\$0.1)
SEA & China	\$2.4	(\$0.7)	\$2.5	(\$0.3)	\$0.0	\$0.4
BOO	\$1.5	\$0.2	\$1.3	\$0.3	(\$0.2)	\$0.1
IVC	\$0.7	(\$0.2)	\$12.7	\$1.4	\$12.0	\$1.6
Corporate	(\$0.2)	(\$4.2)	(\$1.2)	(\$3.4)	(\$1.0)	\$0.8
<b>Total</b>	<b>\$20.1</b>	<b>(\$3.6)</b>	<b>\$33.1</b>	<b>\$0.1</b>	<b>\$13.0</b>	<b>\$3.6</b>

Note: Corporate revenue includes intercompany eliminations.

(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) Aeromix removed in historical periods as an Asset Held for Sale.

# Key Recent Orders

The Company secured several notable new orders in Q2 and July 2025, including:

- Eneva (Brazil): 3 separate orders totaling \$3.6M
  - Potable water treatment plant
  - Chemical dosing system
  - Sanitary wastewater treatment plant (“WWTP”)
- Igor (Italy): \$2.4M Anaerobic digestion of whey permeate to produce biomethane
- Meat Processing Company (Argentina): \$2.9M Aerobic WWTP
- Aluar (Argentina): \$2.6M Desal Plant
- Meat Processing Company (Brazil) \$2.2M Aerobic WWTP (nutrient removal)
- Danone (Brazil): \$1.2M Ultrafiltration system
- Egg Processing Company (Italy): \$0.5M Aerobic WWTP
- San Leandro (California): \$0.2M Aspiral WWTP demonstration plant
- iTest orders (China): \$0.5M; three (3) Aspiral MABR WWTP

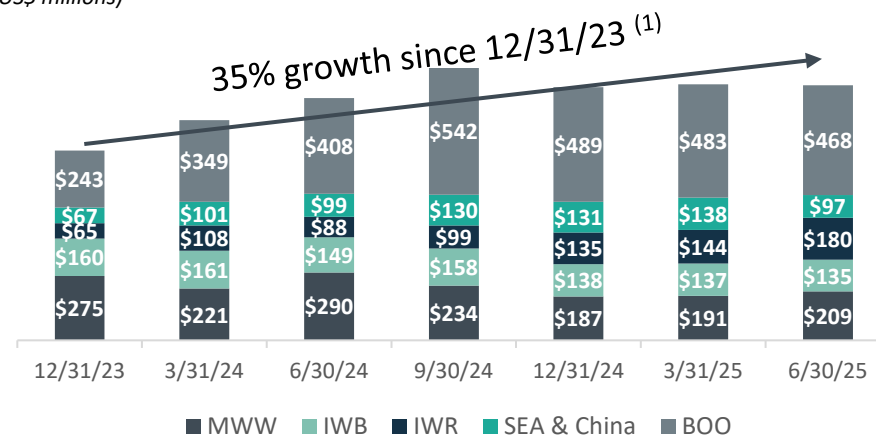


# Sales Pipeline Remains Strong; Sufficient Backlog to Drive Revenue Guidance in FY2025

- Pipeline has increased by \$279M (+35%) since Q4 2023 and \$55M (+5%) since Q2 2024
- The total sales pipeline represents over 345 opportunities with an average project size of approximately \$1.7M (excluding BOO)
- H1 2025 New Orders of \$22.6M, 9.1% lower than H1 2024
  - MWW North America, IWR, IWB and SEA & China saw a combined increase in orders of \$4.2M (21.6%)
  - New orders of more than \$8M already booked in July
- Backlog as of 30 June 2025 sits at \$79.5M
  - H1 2025 revenue plus backlog forecasted to be recognized in FY2025 equal to \$74.6M compared to revenue guidance of \$80-95M
    - When including the orders already booked in July, we have sufficient backlog to achieve revenue guidance
  - MWW, IWR, IWB and SEA & China has seen backlog growth of \$3.7M (+11.0%) compared to 30 June 2024
  - SPS plus RR backlog currently at its highest point since Q3 2024
    - Including the \$8M of July new orders, backlog would be over \$60M

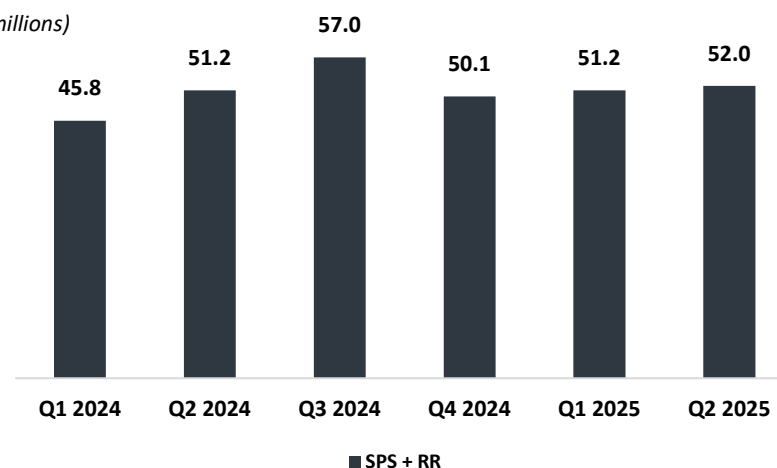
## Sales Pipeline Growth <sup>(1)</sup>

(US\$ millions)



## Quarterly Backlog – SPS + RR <sup>(2)</sup>

(US\$ millions)



# Ivory Coast Project

## Project Overview

### Main Works:

- Value: €164M
- Scope:
  - The design and construction of a 150,000 m<sup>3</sup>/day water treatment plant to supply drinking water to the city of Abidjan

### Addendum Works:

- Value: €48M
- Scope:
  - Distribution of treated water from two 5,000m<sup>3</sup> water towers;
  - 15 kV emergency power line;
  - The modification of the access road; and
  - The construction of a dike and a bridge

## Project Status

- Provisional Acceptance on the Main Works was granted on December 27, 2024 with partial commissioning completed. All payments on the Main Works have been made.
- The Addendum Works status:
  - Earthworks on the access road nearly complete;
  - Drainage works are currently in progress;
  - Construction of the bridge foundation has begun;
  - Pipes arrived on-site in June 2025;
  - Scheduled to be completed by June 2026; and
  - As of the end of Q2 2025, the Company had collected four (4) milestone payments related to the Addendum totaling €22.3M, representing approximately 45% of the total payments.

## The Installation



## Future Opportunities

### O&M contract:

- The government has authorized the Minister of Hydraulic to enter into direct negotiations with Fluence regarding the terms of a potential Operations & Maintenance (“O&M”) contract
- Draft contract expected to be shared in the coming weeks and discussions have commenced
- Fluence is well-positioned to be awarded the O&M contract and are working toward negotiating an agreement



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