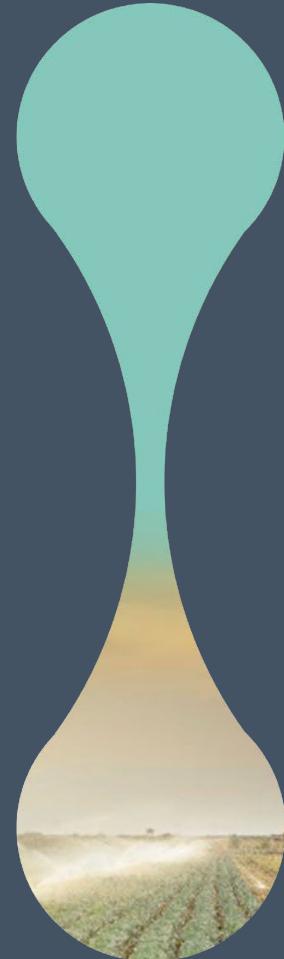




Q4 & FY 2025 Results  
Investor Presentation

January 30, 2026

*Sustainable Water Solutions*



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# Executive Summary

<b>Enhanced Leadership Driving Growth &amp; Execution</b>	<ul style="list-style-type: none"> <li>CEO/CFO succession completed in Q4</li> <li>CGO focus on driving commercial expansion and recurring revenue</li> <li>CTLO enhancing global talent, culture, and compliance</li> <li>VP &amp; GM hire strengthening SEA &amp; China growth and operating capabilities</li> </ul>
<b>Strategic Shift to Higher-Margin Revenue Segments</b>	<ul style="list-style-type: none"> <li>Realignment has substantially reduced overhead, enhanced cross-selling and collaboration and is now gaining momentum</li> <li>Focused on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue (“RR”)</li> <li>Transitioned away from lower-margin and higher-risk Custom Engineered Solutions (“CES”)</li> <li>Growth in new orders and financial results 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 Results FY2025<sup>2</sup></b>	<ul style="list-style-type: none"> <li><b>Q4 and FY 2025 EBITDA<sup>1</sup> of \$2.7M and \$4.0M, respectively, which exceeded FY 2024 EBITDA by \$8.0M</b></li> <li>Strong Q4 and FY 2025 Revenue of \$26.0M and \$78.4M, representing significant growth of 52.3% over FY 2024</li> <li>Q4 and FY 2025 operating cash flow of \$3.8M and \$10.9M, respectively</li> <li>Q4 and FY 2025 new orders of \$24.5M (+157.8%) and \$64.2M (+28.5%), respectively</li> <li>Q4 2025 backlog of \$74.8M with core BU’s growing \$14.8M (+43.8%) compared to Q4 2024</li> </ul>

(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) 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 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



WATER TECHNOLOGIES



## 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)

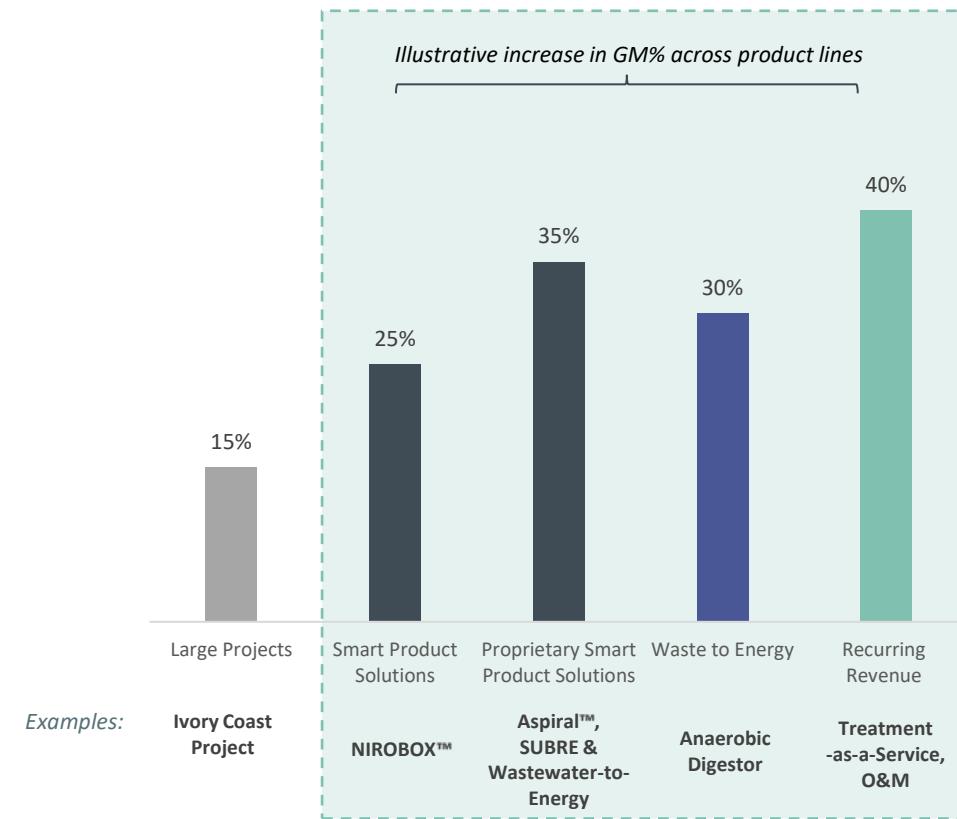


# Shifting Focus to SPS and RR

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

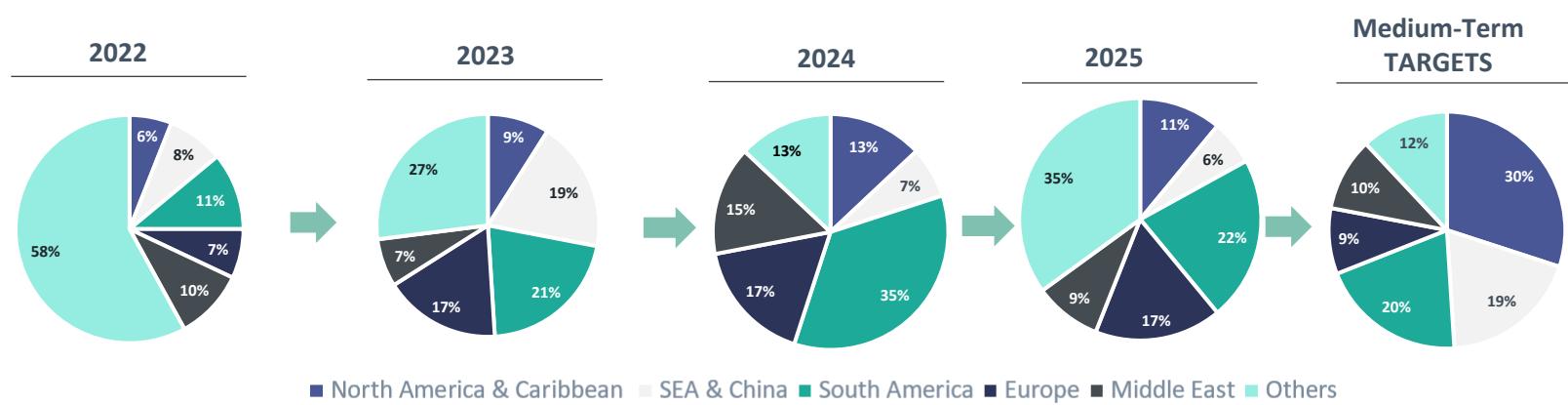


# Fluence's Strategic Transition - Revenue Segmentation

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

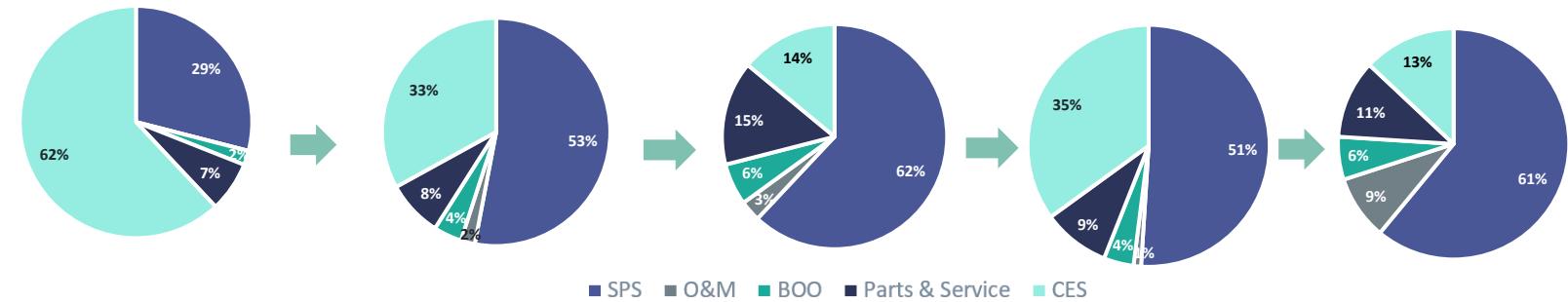
## GEOGRAPHY

- Focus on growing presence in North America



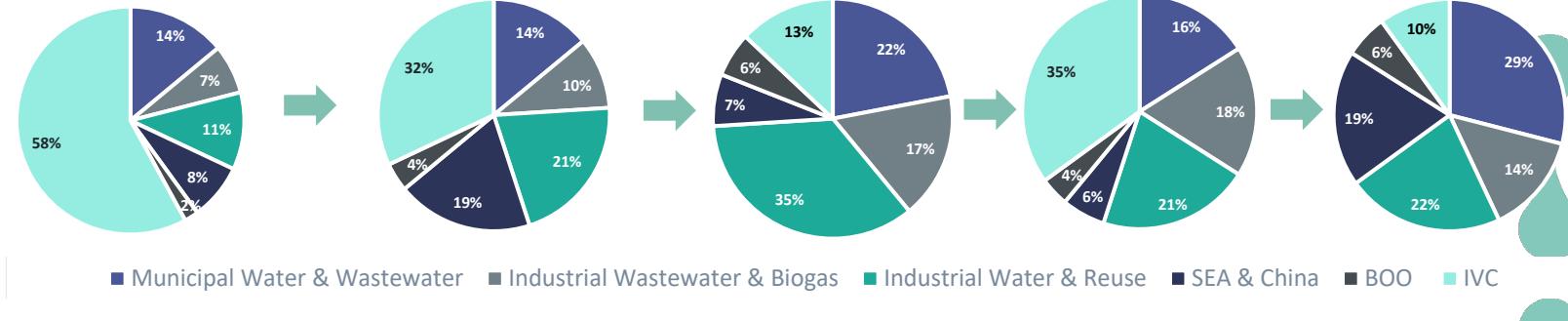
## PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



## END MARKETS

- De-risked business through broader end market mix



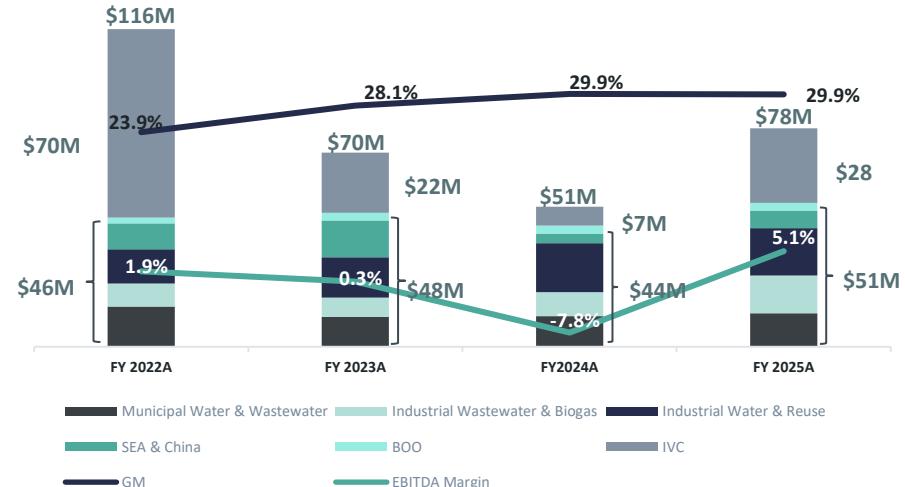
# Q4 and FY 2025 Financial Highlights

All numbers subject to audit

- Q4 and FY 2025 Revenue of \$26.0M and \$78.4M, respectively**
  - Represents 22.7% growth over Q4 2024 and 52.3% growth over FY 2024
  - Ivory Coast Addendum revenue of \$27.5M was \$20.4M higher than FY 2024
  - SPS and RR growth was also strong with 15.2% growth compared to FY 2024
- Q4 and FY 2025 EBITDA<sup>1</sup> of \$2.7M and \$4.0M, respectively**
  - Exceeded FY 2024 EBITDA by \$8.0M
  - All business units showed an increase in FY 2025 EBITDA<sup>1</sup> as compared to FY 2024
  - Ivory Coast Addendum contributed \$3.4M compared to \$0.2M in FY 2024
- Gross margins of 29.9% in FY 2025**
  - Flat compared to FY 2024, despite a significant increase in revenue contribution from the low-margin Ivory Coast Addendum project
  - MWW, IWR and IWB all exceeded FY 2024 gross margins in FY 2025 by 5-8%
- Cash balance of \$16.6M plus \$4.1M in security deposits as at 31 December 2025**
  - Q4 and FY 2025 operating cash flow were \$3.8M and \$10.9M, respectively
  - Received €6.0M as part of milestone 6 from the IVC Addendum in November 2025, however, significant payables to be paid in Q1 2025
  - Anticipate negative operating cash flow in Q1 2025 as a result of IVC Addendum payments
  - Repaid debt of \$0.5M in Q4 2025 and \$2.5M in FY2025 overall

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

(US\$ millions)



## Business Unit Financial Performance

(US\$ millions)	YTD Q4 2024		YTD Q4 2025		YTD Variance	
	Revenue	EBITDA <sup>(1)</sup>	Revenue	EBITDA <sup>(1)</sup>	Revenue	EBITDA <sup>(1)</sup>
Municipal Water & Wastewater	\$11.0	\$0.9	\$12.4	\$1.9	\$1.4	\$0.9
Industrial Wastewater & Biogas	\$8.9	\$0.6	\$13.9	\$2.3	\$5.0	\$1.8
Industrial Water & Reuse	\$18.0	\$3.1	\$17.4	\$3.6	(\$0.6)	\$0.5
SEA & China	\$3.8	(\$1.1)	\$6.5	(\$0.3)	\$2.8	\$0.8
BOO	\$2.9	\$0.5	\$2.8	\$0.7	(\$0.1)	\$0.2
IVC	\$7.0	\$0.2	\$27.5	\$3.4	\$20.4	\$3.2
Corporate	(\$0.1)	(\$8.2)	(\$2.1)	(\$7.7)	(\$2.0)	\$0.5
<b>Total</b>	<b>\$51.5</b>	<b>(\$4.0)</b>	<b>\$78.4</b>	<b>\$4.0</b>	<b>\$26.9</b>	<b>\$8.0</b>

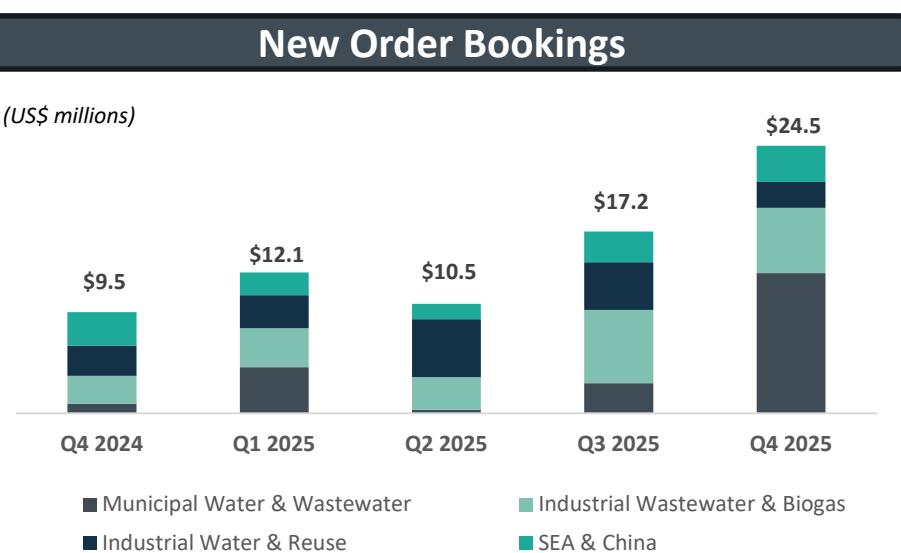
Note: Corporate revenue includes intercompany eliminations.

(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.

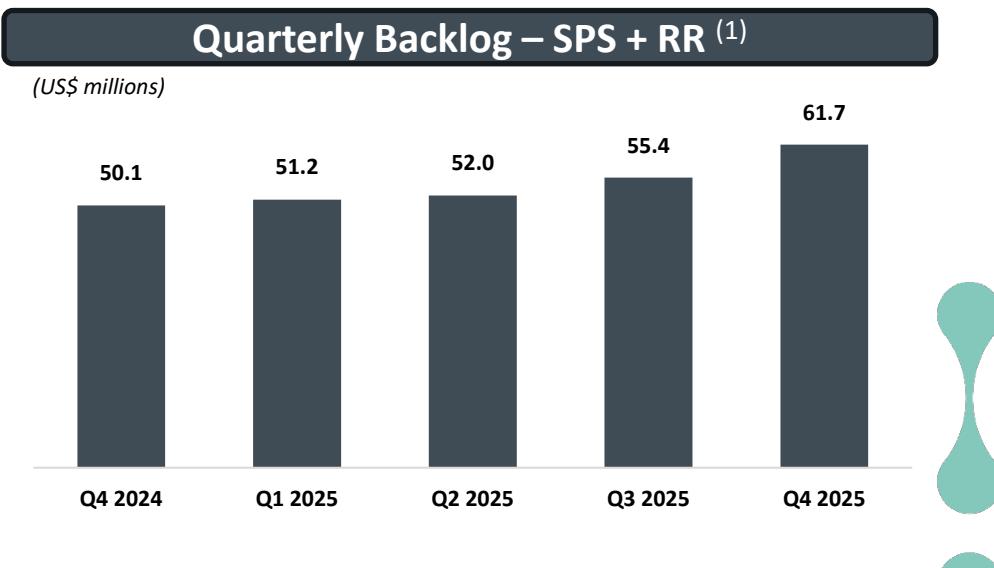
(2) Aeromix removed in historical periods as an Asset Held for Sale.

# Record New Order Bookings Leading to Growing Backlog

- **Q4 and FY 2025 new orders of \$24.5M and \$64.2M, respectively**
  - New orders booked in Q4 2025 and FY 2025 of \$24.5M and \$64.2M, respectively, representing an increase of 157.8% and 28.5%
  - Q4 2025 new orders of \$24.7M; Fluence's largest order quarter on record for SPS and RR
  - MWW North America and IWB saw a combined increase in orders of 98% and 76%, respectively



- **Backlog as of 31 December 31 sits at \$74.8M**
  - The core BU's of MWW, IWR, IWB and SEA & China saw an increase in backlog of \$14.8M, an increase of 43.8%
  - Non-Ivory Coast Addendum backlog is higher by \$11.6M or 23.0%



(1) Backlog = Orders-in-hand.

## Key Recent Orders

The Company secured several notable new orders in Q4 2025 and January 2026, including:

- Qurayyah Power Plant (Saudi Arabia): \$12M+ Niroflex ultra-pure WTP with pretreatment and demineralization;
- Dow (Argentina): \$3.4M UF and 2-pass BWRO for demi-water production;
- Confidential Dairy Processing Company (Italy): \$2.0M Aerobic WWTP;
- Confidential Chicken Slaughterhouse (Italy): \$1.6M Aerobic WWTP;
- Confidential Hazardous Waste Company (Italy): \$1.5M Anaerobic digestion pretreatment for high-strength leachates;
- SWater GW Phu Quoc Island (Vietnam): \$1.5M SWRO WTP;
- Confidential Meat Processing Company (Italy): \$1.3M Aerobic WWTP;
- Zambia Border Post (Zambia): \$0.9M Aspiral MABR WWTP;
- Confidential Meat Processing Company (Italy): \$0.8M WWTP refurbishment;
- Shandong Dezhou Linyi Chemical Park (China): \$0.8M Aspiral MABR WWTP;
- Applegreen (USA): \$0.4M Aspiral MABR WWTP; and
- iTesT (China): \$0.4M Multiple Aspiral MABR WWTPs.

# 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. Final Acceptance is scheduled for March 26.
- The Addendum Works status:
  - Access road: Phase 1 completed, Phase 2 - Earthworks completed; Drainage works in progress; Road layers started;
  - Bridge piles completed; abutment and piles on going
  - Pipes installation 2.2 km done; Works restarted in some areas;
  - Swamp predrilling stabilization has started.
  - Contractual Schedule May 26; Updated Schedule September 2026;
  - As of the end of Q4 2025, collection of six (6) milestone payments totaling €35.4, representing approximately 73% of the project.

## 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
- Frame contract terms were shared
- Fluence has submitted the technical and financial proposal
- Preliminary comments received in December 2025
- Negotiation will commence after government appoints a committee
- Fluence is well-positioned to be awarded the O&M contract



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