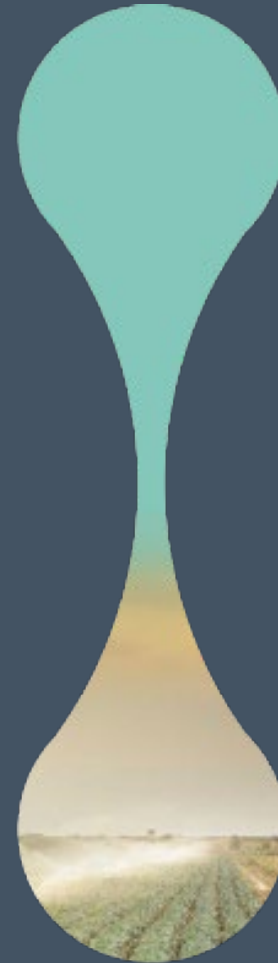


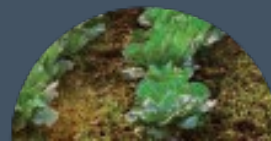


Coffee Microcaps:
Company Overview

May 8, 2026



Sustainable Water Solutions



Disclaimer

This presentation has been prepared by Fluence Corporation Limited (ASX: FLC). All currencies quoted as “\$” are US dollars unless otherwise specified. Some totals may vary slightly due to rounding.

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Consolidated financial figures for 2022, 2023, 2024 and 2025 are presented on IFRS-basis and are audited while any forward-looking financial figures are unaudited. Past performance and pro forma financial information in this presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance.

Investment Highlights

Fluence is a leading provider of Water and Wastewater (“WW”) Treatment Systems to Municipal and Industrial End-markets with further application in WW-to-Energy (“W2E”)



Highly Experienced Leadership Team



Well-established and Proprietary Technology; Diverse Portfolio of Water & WW Treatment Products



High-Growth Global End-Markets: Municipal, Industrial Water, WW & Reuse and W2E



Strategic Shift to Higher-Margin Revenue Segments



Disciplined Cost Management



Leading ESG Impact in Wastewater-to-Energy and Wastewater Treatment



Strong Growth Profile and Operating Leverage to Rapidly Expand Profitability

World Class Management Team

Management has significant experience in water and wastewater treatment leading to multiple successful exits



BEN FASH

**CEO and
Managing Director**

- Joined in January 2023 as CFO; named CEO & MD in Dec 2025
- Prior to joining Fluence, CFO at Dumas Mining (2021-22)
- Newterra: Modular water and wastewater treatment solutions
 - CFO (2015-21)
 - ✓ Significant turnaround – EBITDA growth from \$0 to \$14.5M
 - ✓ Successfully exited in October 2020
 - EVP Corporate Development (2012-2015)
- Almost a decade in private equity and investment bank with a focus on value creation through M&A



RICK CISTERNA

**Chief Growth
Officer**

- Joined Fluence in December 2021
- 30 years of water industry management experience, \$1B in contracts; \$100M in recurring revenue
- President of several renewable energy and water infrastructure development companies focused on BOO model
- Natural Systems Utilities – BOO platform for decentralized water
 - Executive VP Business Development
- Hazen and Sawyer – Water and wastewater engineering consultant
 - Partner and corporate water reuse practice leader



DOUG BROWN

Chairman

- Fluence BOD Advisor May 2022, BOD Chairman March 2023
- AquaVenture Holdings (NYSE: WAAS) – Water-as-a-Service provider
 - Founder and CEO
 - ✓ Sold to Culligan / Morgan Stanley Infrastructure Partners for \$1.2 BN – March 2020
- Ionics Incorporated (NYSE: ION) – membrane-based water purification systems
 - Product Manager (1976-1983)
 - CEO (2003-05)
 - ✓ Achieved significant business turnaround
 - ✓ Increased entity value from \$350 million to \$1.3 BN in less than 2 years
- Advent International – global private equity firm
 - 1985-2002, CEO (1995-2002)
 - ✓ Led global deal teams, raised \$1 BN and \$3.5 BN funds



OZZIE LLANES

**Chief Financial
Officer**

- Joined in December 2025
- Prior to joining Fluence, served as Chief Audit Executive at Xylem for the past 15 years and has decades of global finance and audit leadership experience across the water and specialty-chemical industries
- Extensive background in financial strategy, operational excellence and corporate governance strengthened Fluence's global finance capabilities



Spencer Smith

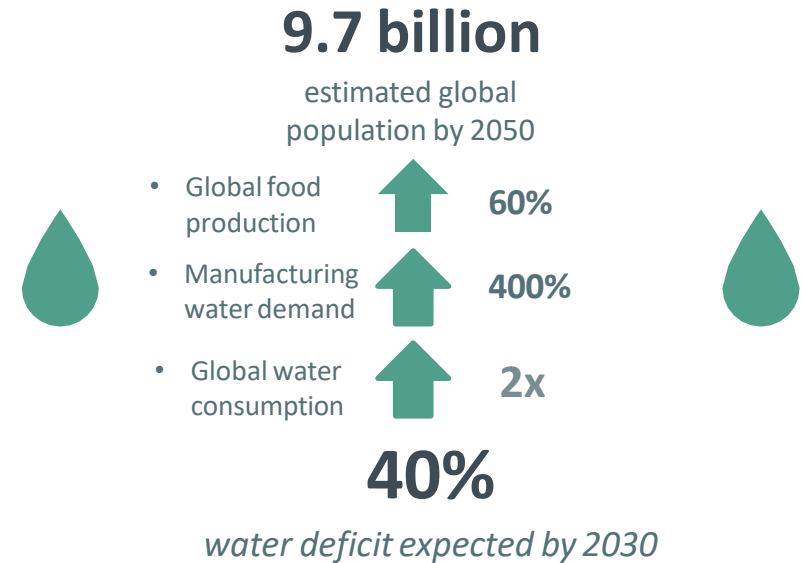
**Chief Talent &
Legal Officer**

- Joined in December 2016 as General Counsel to RWL Water
- Prior to joining Fluence, practiced at Akin Gump Strauss Hauer & Feld LLP in New York, where he advised public and private companies, private equity firms, and financial sponsors on M&A and other strategic transactions
- Recently took responsibility for Fluence's global talent strategy to attract, develop and retain the best water industry talent
- Over 18 years' corporate law and M&A experience

The Water and Wastewater Market Opportunity is Large and Growing

WW Treatment, Water Reuse, and W2E is becoming increasingly more important as the world seeks to address a growing global water scarcity crisis

- 2.3 billion people live in water-stressed countries, of which 733 million live in high and critically water-stressed countries. (UN-Water, 2021)
- Global water and WW treatment market is expected to grow at a CAGR of 5.4% from 2022 to 2032 to reach \$957B by 2032⁽¹⁾
- US 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⁽²⁾
 - Estimated that the US makes up ~40% of global market ⁽²⁾
- Global High-Strength WW and W2E market sized estimated to be \$6B



	Wastewater		Water
Municipal	Decentralized wastewater & reuse \$10B+ market 300+ MABR plants deployed ⁽³⁾ 100% proprietary tech	Large plant new-build & upgrade \$79B market Several dozen MABR plants deployed 100% proprietary tech	Decentralized drinking water \$8B market 50+ plants deployed
Industrial		Hard-to-treat industrial wastewater & Wastewater-to-Energy \$6B market ⁽⁴⁾ 45+ plants deployed Proprietary solution	Industrial water \$3B market 330+ plants deployed

Note: All figures in USD\$.

(1) Water and Wastewater Treatment Market by Type, Offering, Application, and Geography - Global Forecast to 2032; June 2023, Meticulous Research.

(2) US EPA.

(3) Plus 30 legacy technology wastewater treatment plants.

(4) Independent estimate.



Solutions Across the Water Cycle

Highly diversified portfolio of water and wastewater treatment solutions and applications



WATER TREATMENT



DESALINATION



WASTEWATER
TREATMENT



WASTE-TO-ENERGY



REUSE



DECENTRALIZED
TREATMENT

Proven and Established Products and Technologies

Trusted brand with extensive global installation base

TOTAL PLANTS: >1,000

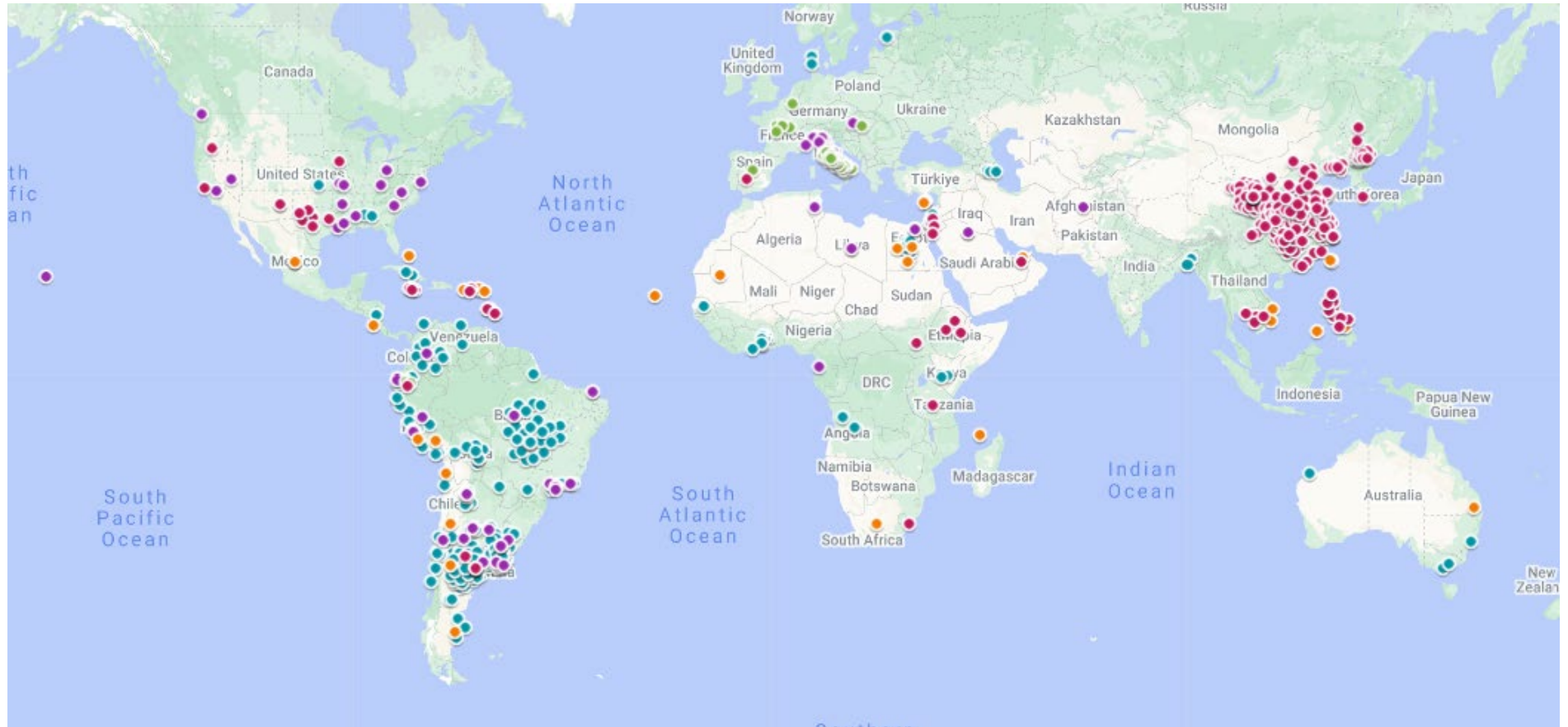
● MABR

● Anaerobic Digestion

● Other Wastewater

● NIROBOX

● Other Water

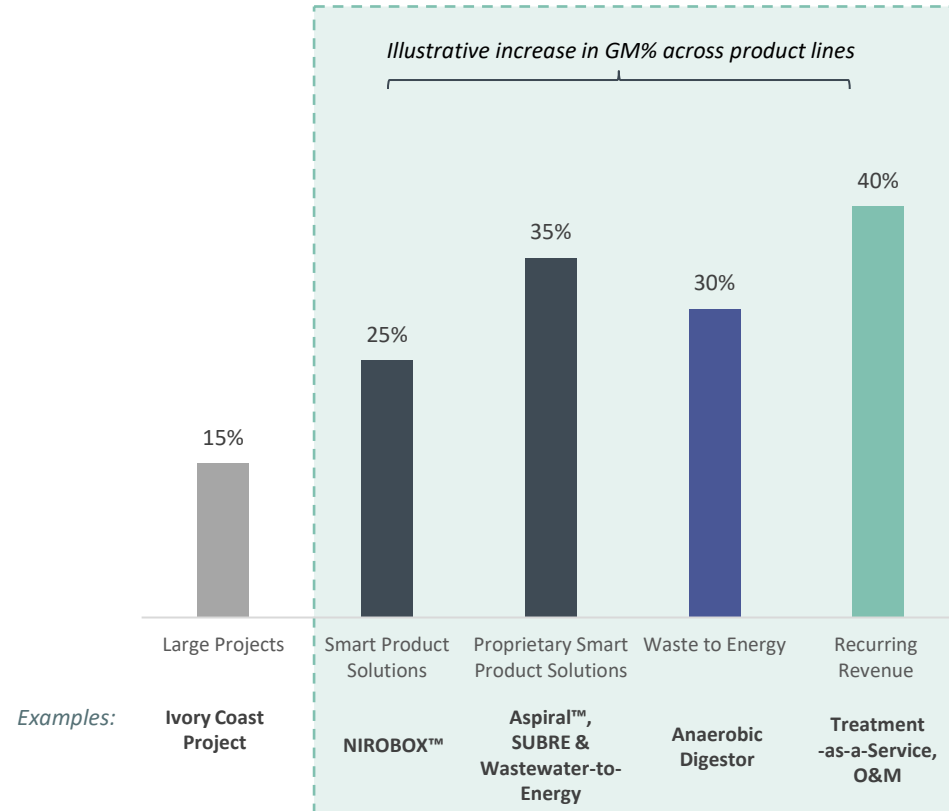


Shifting Focus to SPS and RR to Improve Margins and Revenue Quality

Focusing our business on Smart Product Solutions (“SPS”) and Recurring Revenue (“RR”) significantly improves the sustainability of growth and profitability

- **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



Defining “Decentralized” and “Modular” Water & WW Solutions

Modular, decentralized wastewater treatment is the most cost-effective, energy-efficient, sustainable solution

What is Decentralized?

- Connection to a large municipal system is not viable as the municipal system cannot handle additional load or volume
- Benefits include: (i) reduced overall cost (shorter pipelines), (ii) configured for specific reuse needs (irrigation, cooling tower, scalping etc.) and (iii) installed in phases to match the growing needs of the customer



What is Modular?

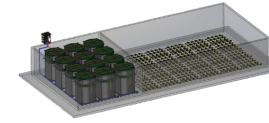
- Products are also built as modular designs and combined at the factory
 - MABR membranes and Aspiral systems
 - Pre-treatment modules, RO membranes to form Niroflex systems
- Systems are built with major modules or building blocks, assembled and tested in the factory, shipped and installed on site to form a functioning facility
 - SUBRE
 - Modules can be buildings, containers and/or skids complete with electrical, controls and programming
 - Modular systems may be designed to help expand or retrofit existing facilities

Examples of Systems and Products

Aspirals



SUBRE Towers for Retrofit



Nirobox



Niroflex



Advantages of Modular Solutions

1

DEMAND MATCHING

2

COST CERTAINTY

3

SUPERIOR QUALITY

4

ON-TIME DELIVERY

5

MINIMAL SITE WORK

6

PORTABLE & EASY TO DEPLOY



Fluence Business Segments

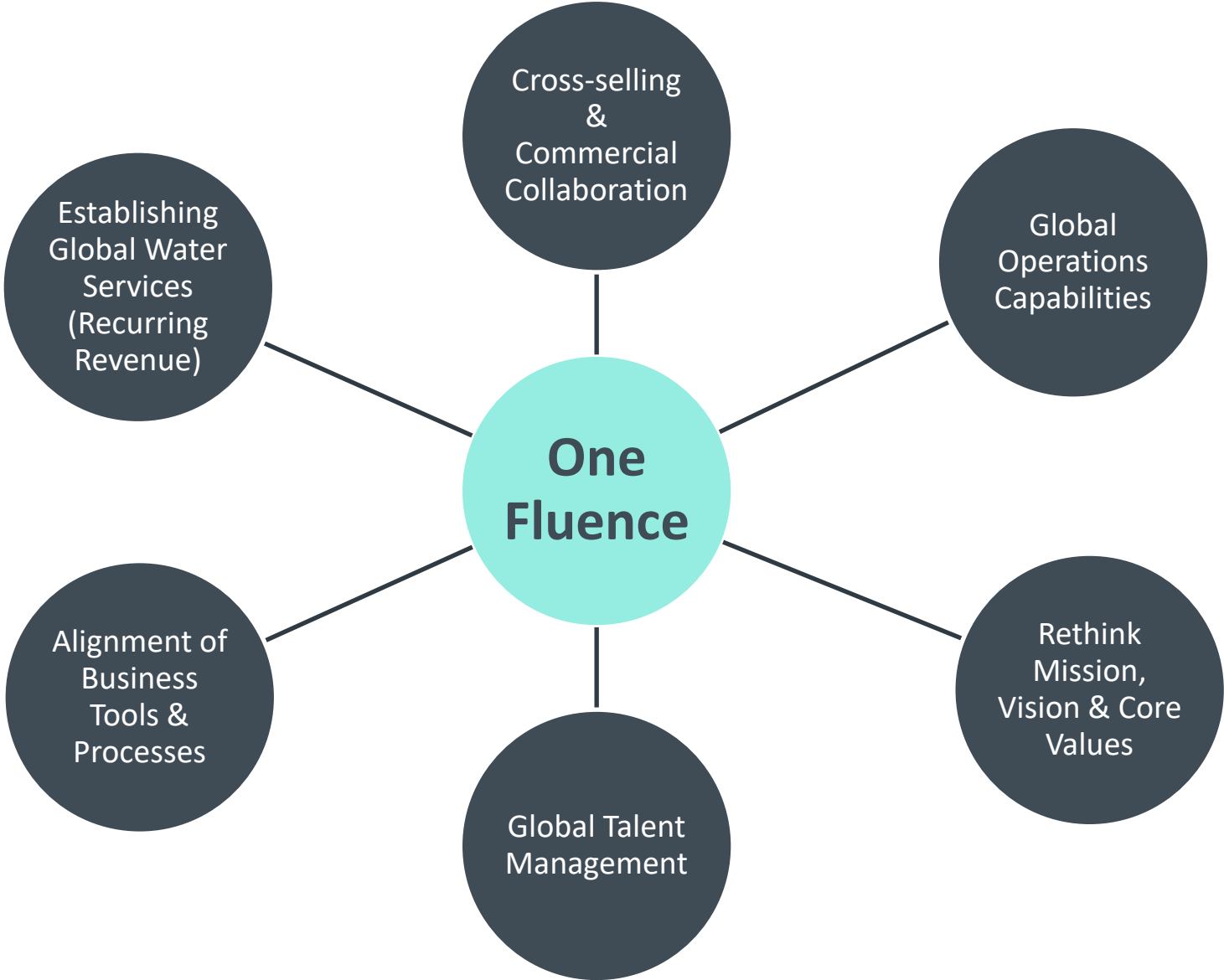
The water and WW treatment market is highly fragmented, offering an opportunity for Fluence to focus on high-growth end markets

MARKETS & PROBLEMS SOLVED	MUNICIPAL WATER & WW		INDUSTRIAL WW & BIOGAS		INDUSTRIAL WATER & REUSE		SEA & CHINA					
		Municipal Water ▶ Shortage of drinking water ▶ Portable, flexible design	Municipal WW ▶ Modular design, flow flexibility ▶ High purity solutions	Meat Processing ▶ Nutrient removal, W2E Milk Processing ▶ Nutrient removal, W2E	Fish Processing ▶ Nutrient removal, W2E Fruit Proc, Other Industries ▶ WW treatment, W2E	Food & Beverage ▶ Water Treat. & Reuse Power ▶ Demi Water	Lithium Mining ▶ Water supply Industrial Reuse ▶ Water use ratio	Municipal Water ▶ Drinking water shortages Municipal WW ▶ High-quality effluent ▶ Saving energy	Industrial Water ▶ Pure water supply Industrial WW ▶ Low-energy treatment ▶ Water reuse			
COMPETITIVE ADVANTAGES	<ul style="list-style-type: none"> Proprietary MABR technology Modular and flexible – building blocks Strong installed base and references in decentralized treatment Reduced footprint Significant CAPEX and OPEX reduction (energy and footprint) Exceptional stable performance for Total Nitrogen removal in cold temperatures 		<ul style="list-style-type: none"> Provider of complete solutions (primary water, WW and biogas) Deep experience across multiple technologies and its application in WW treatment and W2E Reduced footprint Deep knowledge of the production processes Extensive reference list in target markets High specific load anaerobic digesters and nitrogen removal solutions 		<ul style="list-style-type: none"> Innovative design for achieving high reliability, low OPEX, and minimum water footprint at competitive CAPEX costs Service and Aftermarket teams to develop long-term partnerships – long list of repeat customers Owning the entire customer life cycle Extensive reference list in the target markets Project conceptualization support (early engagement) 		<ul style="list-style-type: none"> Market leader in MABR in region – extensive references in high-concentration NH3 and TN Removal Growing experience in industrial applications, including water treatment, reuse, WW and W2E Presence across Southeast Asia with manufacturing in China Modular & Scalable Design Lower Total Lifecycle Costs – energy requirements, OPEX and CAPEX 					
TTM FINANCIALS	Revenue \$11.8M	Gross Margin 46.8%	EBITDA ¹ \$1.9M	Revenue \$14.7M	Gross Margin 34.2%	EBITDA ¹ \$2.7M	Revenue \$17.2M	Gross Margin 38.9%	EBITDA ¹ \$3.4M	Revenue \$7.5M	Gross Margin 25.3%	EBITDA ¹ \$0.0M
	IVORY COAST						BUILD, OWN & OPERATE					
	<ul style="list-style-type: none"> Design and construction of a 150,000 m³/day water treatment plant supplying potable water to the city of Abidjan, along with treated water distribution infrastructure, including two 5,000 m³ towers Additional scope includes distribution from water towers, a 15 kV emergency power line, access road upgrades, and the construction of a dike and bridge 						<ul style="list-style-type: none"> BOO offering provides Water-as-a-Service through long-term take-or-pay contracts where Fluence finances, constructs, owns, and operates treatment facilities, leveraging standardized solutions where appropriate The business currently has operations in the Bahamas and Jamaica 					
TTM FINANCIALS	Revenue \$27.3M	Gross Margin 14.5%	EBITDA ¹ \$3.4M	Revenue \$3.2M	Gross Margin 30.7%	EBITDA ¹ \$0.7M						

Note: All figures in USD\$ millions.

(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.

OneFluence Approach – Building a Globally Integrated Water Company



Municipal Water & WW – Key End Markets and Geographies

Key End Markets

End Market	Problems Solved
Municipal Water	Shortage of drinking water, portable, flexible design
Municipal Wastewater	Modular design, flexibility on flow ranges, high purity solutions



Geographies



Competitive Advantages

- Proprietary MABR technology and related patents
- Modular and flexible – building block approach
- Significant installed base and references on decentralized treatment
- Reduced footprint
- Significant CAPEX and OPEX reduction (energy and space)
- Exceptional stable performance for Total Nitrogen removal in cold temperatures

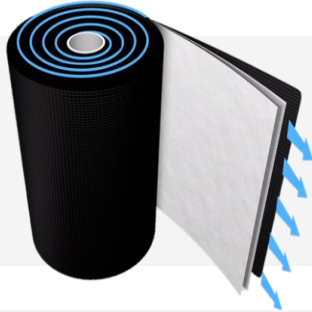
Competitors



Fluence MABR: Proprietary WWT Technology

MABR technology has unique, proprietary advantages regarding energy-efficiency, footprint and ease of operation

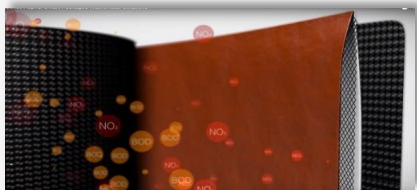
MABR Technology



- Air is supplied to a spirally wound, semi permeable membrane
- The MABR spiral is submerged in the mixed liquor

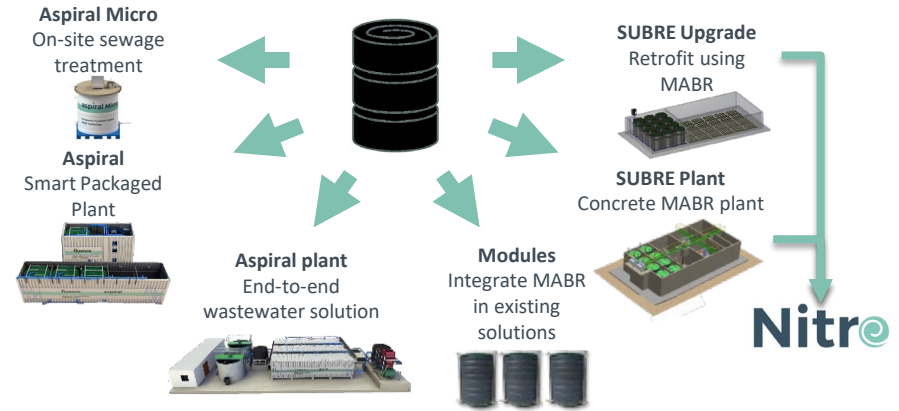


- An air spacer inside the sleeve allows low pressure air flow
- A water spacer defines the water volume in contact with the membrane



- Intermittent mixing causes wastewater to circulate through the spiral
- An aerobic nitrifying biofilm develops on the surface of the membrane

MABR Configurations



Fluence MABR vs. Competition

	fluence	suez environnement	DUPONT
Plant Scale	Small, mid-sized and large WWTPs	Larger plants only	Larger plants only
Patents / Markets	Global	Global	Cannot access US market

~30% overall lower TCO vs competing technologies ¹

1. Estimated Total Cost of Ownership (TCO) based on a 10-year period compared to MBBR, MBR, and FMBR technologies.

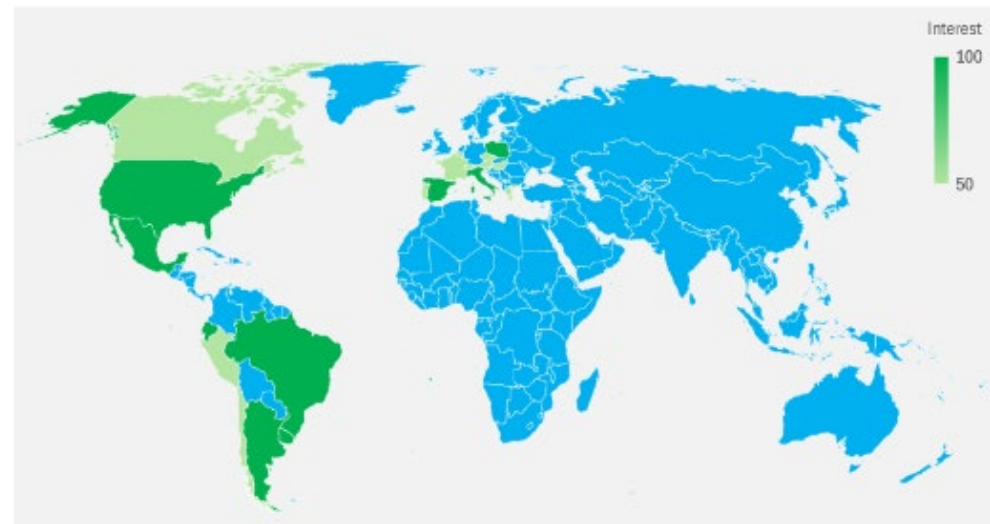
Industrial WW & Biogas – Key End Markets and Geographies

Key End Markets

End Market	Problems Solved
Meat processing	Nutrient removal, W2E
Milk processing	Nutrient removal, W2E
Fish processing	Nutrient removal, W2E
Sweet, fruit processing, others	WW treatment , W2E



Geographies



Competitive Advantages

- Provider of **complete solutions** (primary water, wastewater, water reuse, process water and biogas)
- **Deep experience across multiple technologies** and its application in WW treatment and W2E
- **Reduced footprint**
- Deep knowledge of the industrial production processes in target mkts
- **Extensive reference list** in target markets
- **High specific load anaerobic digesters and nitrogen removal solutions**
- Multiple technologies portfolio

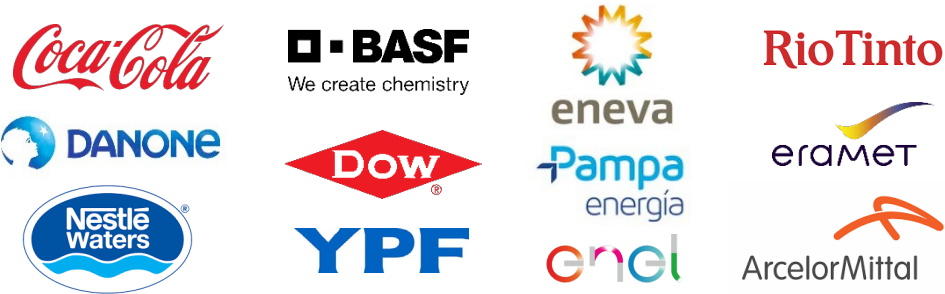
Competitors



Industrial Water & Reuse – Key End Markets and Geographies

Key End Markets

End Market	Problems Solved
Food & Beverage	Water Treat. & Reuse
Power	Demi Water
Lithium Mining	Water
Industrial Reuse	Water use ratio



Geographies



Competitive Advantages

- **Innovative process design knowledge** for achieving high reliability, **low OpEx**, and **minimal footprint** with competitive CapEx
- Service and Aftersales teams to develop **long-term partnerships**;
- **Significant repeat business**
- Owning the **entire customer life cycle**
- **Extensive reference list** in the target market
- Project conceptualization support (early engagement)

Competitors



SEA & China – Key End Markets and Geographies

Key End Markets

End Market	Problems Solved
Municipal Water	Shortage of drinking water
Municipal Wastewater	Stable high-quality effluent, Saving energy
Industrial Water	High-quality pure water supply
Industrial Wastewater	Low-energy consumption sewage treatment and water reuse



Geographies ⁽¹⁾



Competitive Advantages

- **Market leader in MABR** in region – 300+ references in high-concentration NH³ and TN Removal
- Growing experience in **industrial applications**
- Presence across Southeast Asia with manufacturing in China
- **Modular & Scalable Design**
- **Lower Total Lifecycle Costs** – energy requirements, operations costs, capex

Competitors



Ivory Coast Project

Project Overview

Main Works:

- Value: €164M
- Scope:
 - The design and construction of a 150,000 m³/day water treatment plant to supply drinking water to the city of Abidjan

Addendum Works:

- Value: €48M
- Scope:
 - Distribution of treated water from two 5,000m³ 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 Q3 2026.
- The Addendum Works status:
 - Access road: Phase 1&2 completed; phase 3 pending swamp stabilization works completion
 - Bridge abutment and piles completed – beams and slab ongoing;
 - Pipe installation: 3.2 km done;
 - Swamp predrilling stabilization at 80%;
 - Updated Schedule approved July 2026;
 - As of the end of Q1 2026, collection of six (6) milestone payments totaling €35.4, representing approximately 73% of the project;
 - Milestone 7 was 70% collected in April 2026, with the remainder expected in May.

The Installation



Future Opportunities

O&M contract:

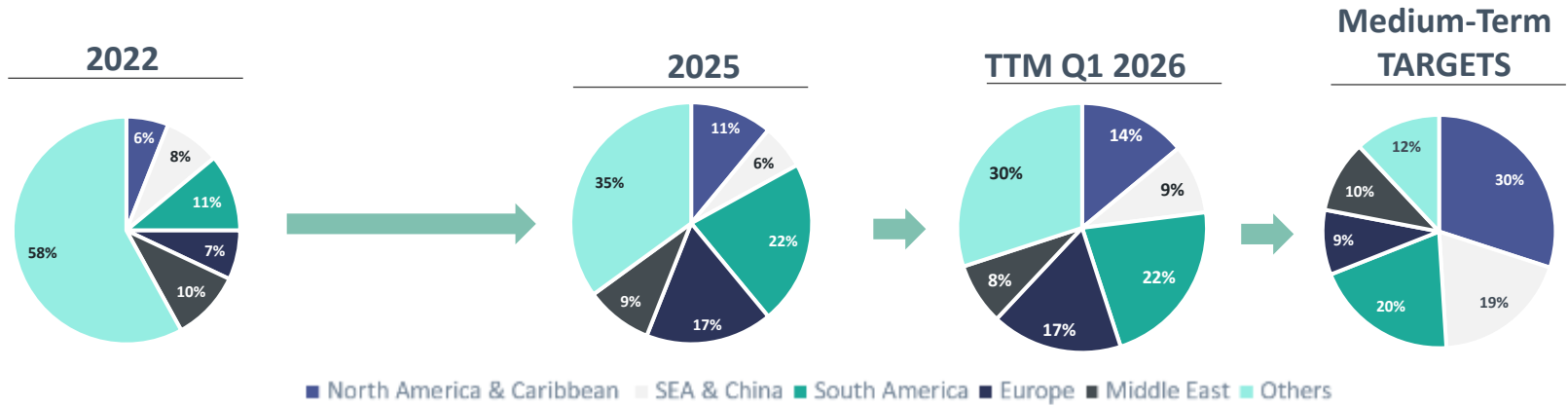
- The government has authorized the Minister of Hydraulic to enter into direct negotiations with Fluence regarding the terms of a potential Operations & Maintenance (“O&M”) contract
- Frame contract terms was shared
- Fluence submitted the technical and financial proposal
- Preliminary comments received on Dec 25
- Negotiation Kick-off meeting was held on March 19, 2026
- Negotiation plan for 3 months - the goal is to sign the contract in Q3 2026
- Fluence is strongly positioned to be awarded the O&M contract

Fluence's Strategic Transition - Revenue Segmentation

The Company is a diversified, profitable, pure-play water platform with demonstrated growth – a rare combination

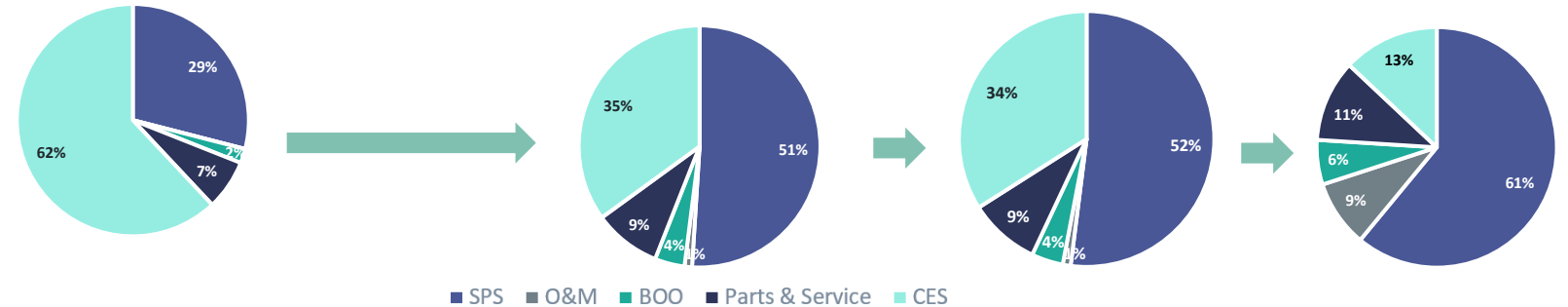
GEOGRAPHY

- Focus on growing presence in North America



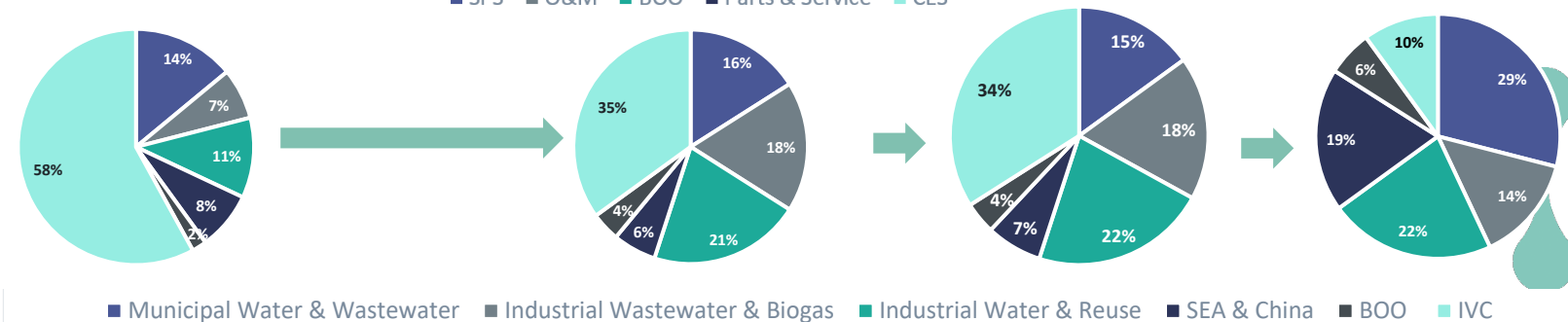
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



END MARKETS

- De-risked business through broader end market mix



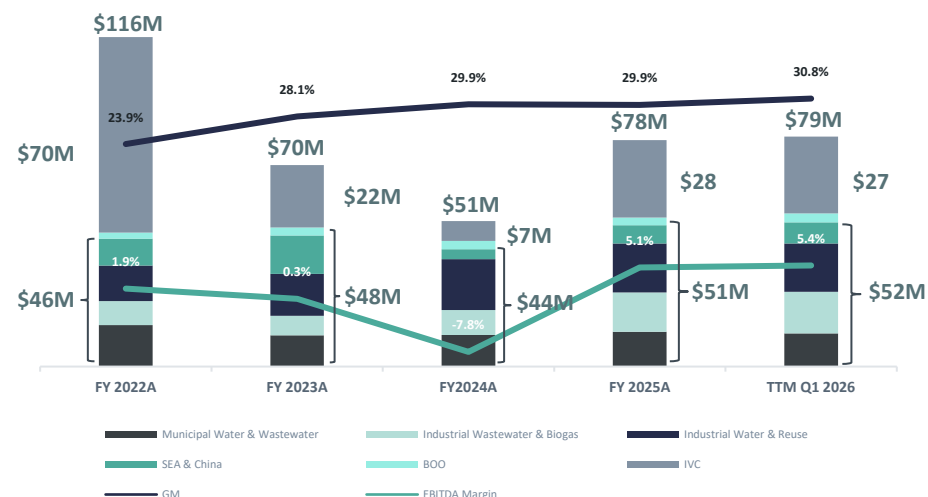
Financial Highlights

Strategic shift gaining traction and demonstrating strong growth and healthy profitability

- **FY2025 Revenue \$78.4M, representing 52.3% growth over prior year**
 - SPS and RR growth was 15.2% compared to FY2024
- **FY 2025 EBITDA¹ of \$4.0M, an increase of \$8.0M**
 - All business units showed an increase in FY 2025 EBITDA¹ as compared to FY2024
 - In Q1 2026, the core business units delivered a combined 39.1% increase in EBITDA vs. Q1 2025
- **Gross margins have increased almost 7% since FY2022**
- **SG&A reduction of approximately 25% since FY2022, a direct result of strategic reorganization and demonstrating strong cost discipline under new management team**
- **Positive operating cash flow generated over the trailing 12-month period (TTM) of \$3.0M**
 - Majority of new contracts negotiated under new management are cash flow positive throughout
 - Ivory Coast Addendum project sits in significant cash surplus position

Financial Summary (FY2022 – TTM Q1 2026) ⁽¹⁾⁽²⁾

(US\$ millions)



Business Unit Financial Performance

(US\$ millions)

	YTD Q4 2024		YTD Q4 2025		YTD Variance	
	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾
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
Total	\$51.5	(\$4.0)	\$78.4	\$4.0	\$26.9	\$8.0

Note: Corporate revenue includes intercompany eliminations.

Note: All figures in USD\$ millions.

(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.

New Order Bookings and Backlog

Record new order bookings leading to growing backlog

- **FY 2025 and TTM Q1 2026 new orders of \$64.2M and \$59.6M, respectively**

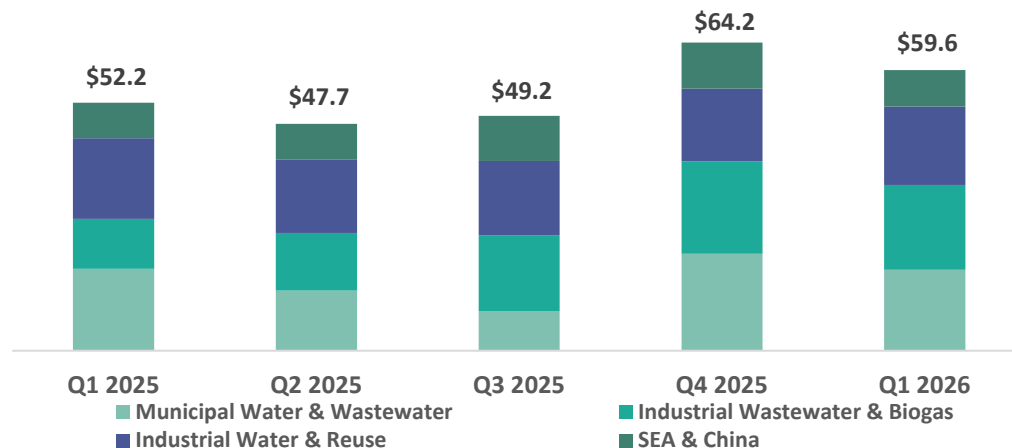
- New orders booked in FY 2025 of \$64.2M, representing growth of 28.5%
- Q4 2025 new orders of \$24.7M; Fluence’s largest order quarter on record for SPS and RR
- Strong visibility on near-term new orders in its pipeline and expect a significant growth in new orders in H1 2026 compared to H1 2025

- **Total Backlog as of 31 March 2026 sits at \$64.4M**

- Core business units of MWW, IWR, IWB and SEA & China have seen significant growth in backlog:
 - Q4 2025: increased \$14.8M (+43.8%) compared to Q4 2025
 - Q1 2026: increased \$6.9M (+18.6%) compared to Q1 2025
- Q4 2025 and Q1 2026 SPS + RR backlog at its two highest points in the past 3 years

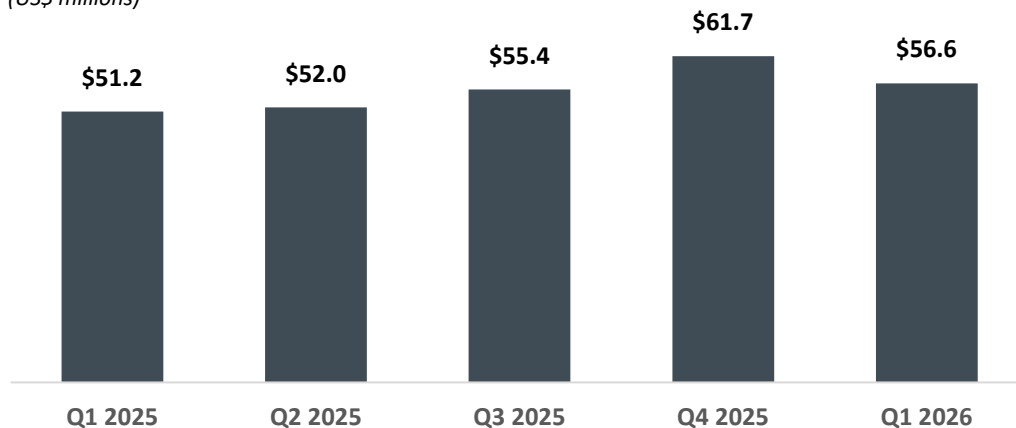
TTM New Order Booking

(US\$ millions)



Quarterly Backlog – SPS + RR ⁽¹⁾

(US\$ millions)



Note: All Figures in USD\$ millions.

(1) Backlog = Orders-in-hand.

Future Growth Drivers

Fluence is successfully driving double-digit organic growth due to its breadth of products & technology and geographical footprint, unique to a mid-market company in the water industry

MUNICIPAL WATER & WW

- Buildout of sales team and rep network
- Grow private development pipeline in the US
- MABR technology acceptance across key states
- Grow water services revenue (O&M, services, parts & consumables)

INDUSTRIAL WW & BIOGAS

- Grow sales team in South and North America
- Develop Brazilian market leveraging existing presence
- Develop European market leveraging success in dairy and meat processing
- Expansion in North America market presence with mid-size references
- Target new growth markets with strict regulations for effluent quality (Mexico)
- Grow water services revenue (O&M, services, parts & consumables)

INDUSTRIAL WATER & REUSE

- Brazil as key growth market (mid-sized applications)
- Develop USA market
 - Leverage South American Industrial and IWB references
- Build on success in water services revenue in developed markets
- New solutions/technologies development (i.e. produced water for O&G)

SEA ASIA & CHINA

- Establish and growth sales presence in SEA markets
 - Hire sales staff in high-growth potential countries
 - Broader regional coverage via experienced agents
- Leverage Industrial expertise globally and market product lines in SEA
- Shift focus in China on SOE's that are growing globally
- Review local execution strategy

RECURRING REVENUE – BUILD, OWN & OPERATE, O&M, RENTALS SERVICE, PARTS & CONSUMABLES

- Rental and lease fleet strategy to take advantage of high-margin rental opportunities utilizing FLC's standardized, modular solutions
- Successfully convert Ivory Coast project from a CES project to a long-term O&M contract, providing a significant and profitably recurring revenue stream
- Replicate IWR's successful after-market water services strategy
- Selectively evaluate BOO opportunities across all BU's

STRATEGIC M&A

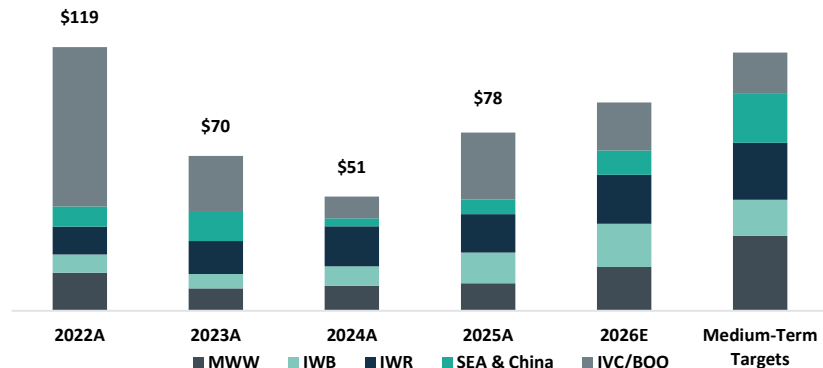
- Opportunistically pursue accretive, strategic, tuck-in targets that enhance and support organic growth
 - Target growth markets
 - Prioritize O&M, Service and strong recurring revenue business
 - New products and technologies

High-Margin Revenue Growth to Deliver EBITDA Expansion

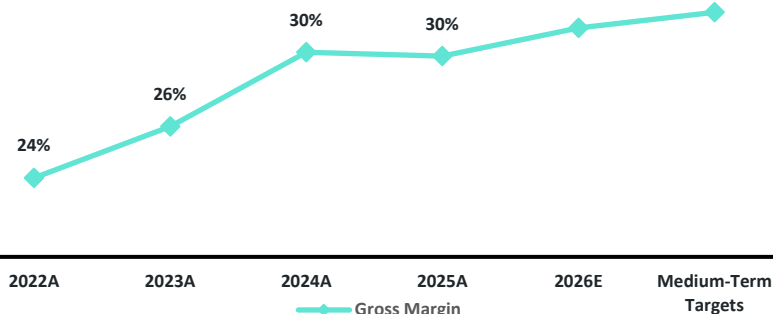
As the Company increases SPS and Recurring Revenue across its core business units, profitability is expected to quickly increase

Revenue ⁽¹⁾

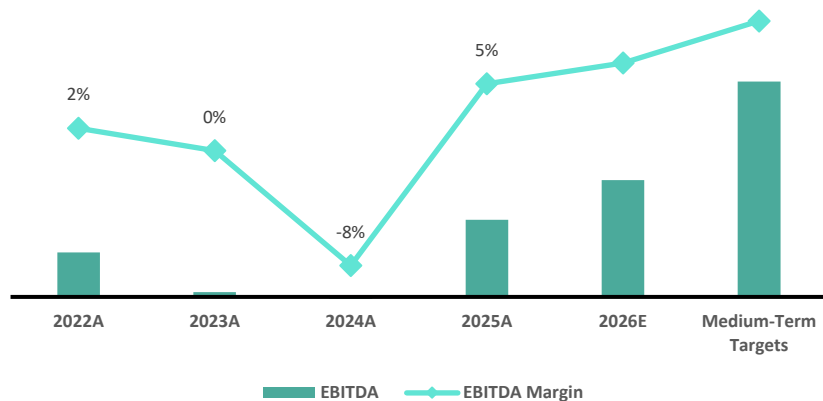
(US\$ millions)



Gross Margin



EBITDA ⁽¹⁾⁽²⁾ and Margin



Commentary

- Future revenue growth to be driven by high-margin SPS and Recurring Revenue (“RR”) products and services
 - Organic growth from core business units
 - Grow water services revenue – rentals, O&M, parts & consumables
 - Tuck-in, accretive M&A
- GM’s expected to grow as SPS and RR from our core business units make a larger share of the Company’s overall revenue
- SG&A and R&D have been reduced by 25% since FY2022, providing a cost base that can generate significant operating leverage
- Targeting double-digit EBITDA margins in the next 2-3 years

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