



ANNUAL GENERAL MEETING OF SHAREHOLDERS

May 29, 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.

This presentation may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are beyond the control of the Company, its directors and management. Although the Company believes that the expectations reflected in and the assumptions underlying the forward-looking statements included in this presentation are reasonable, readers are cautioned not to place undue reliance on them, as the Company cannot give any assurance that the results, performance or achievements covered by the forward-looking statements will actually occur.

This presentation should not be considered as an offer or invitation to subscribe for or purchase any shares in FLC or as an inducement to make an offer or invitation to subscribe for or purchase any shares in FLC. No agreement to subscribe for securities in FLC will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under the law of any other jurisdiction. It has been prepared for informational purposes only and does not constitute an offer or invitation to

apply for any securities, including in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. This presentation is not financial product advice or investment advice nor a recommendation to acquire any securities in FLC and has been prepared without taking into account the objectives, financial or other situation, or particular needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

To the maximum extent permitted by law, the Company and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, management, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation and liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither the Company nor its advisors have any responsibility or obligation to update this presentation or inform the reader of any matter arising or coming to their notice after the date of this presentation document which may affect any matter referred to in the presentation. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information.

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 banking 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, \$1BN+ 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 treatment 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 2 new funds totaling \$4.5 BN



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
- 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

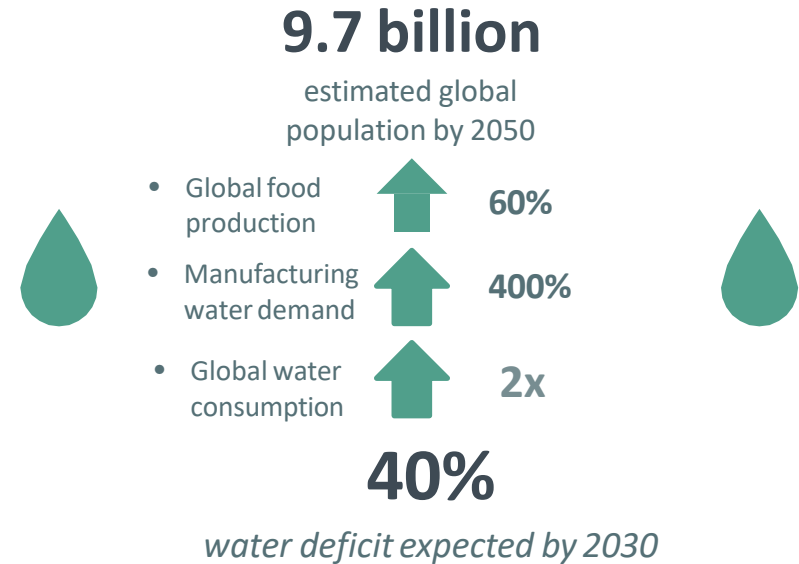
**Chief Talent &
Legal Officer**

- 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 Industrial WW and W2E market sized estimated to be \$6B ⁽⁴⁾



	Wastewater		Water
Municipal	Decentralized municipal wastewater & reuse estimated to be \$10B+ market	Large plant new-build & upgrade \$79B market Several dozen MABR plants deployed 100% proprietary tech	Decentralized drinking water \$8B market 50+ plants deployed
Industrial		300+ MABR plants deployed ⁽³⁾ 100% proprietary tech	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

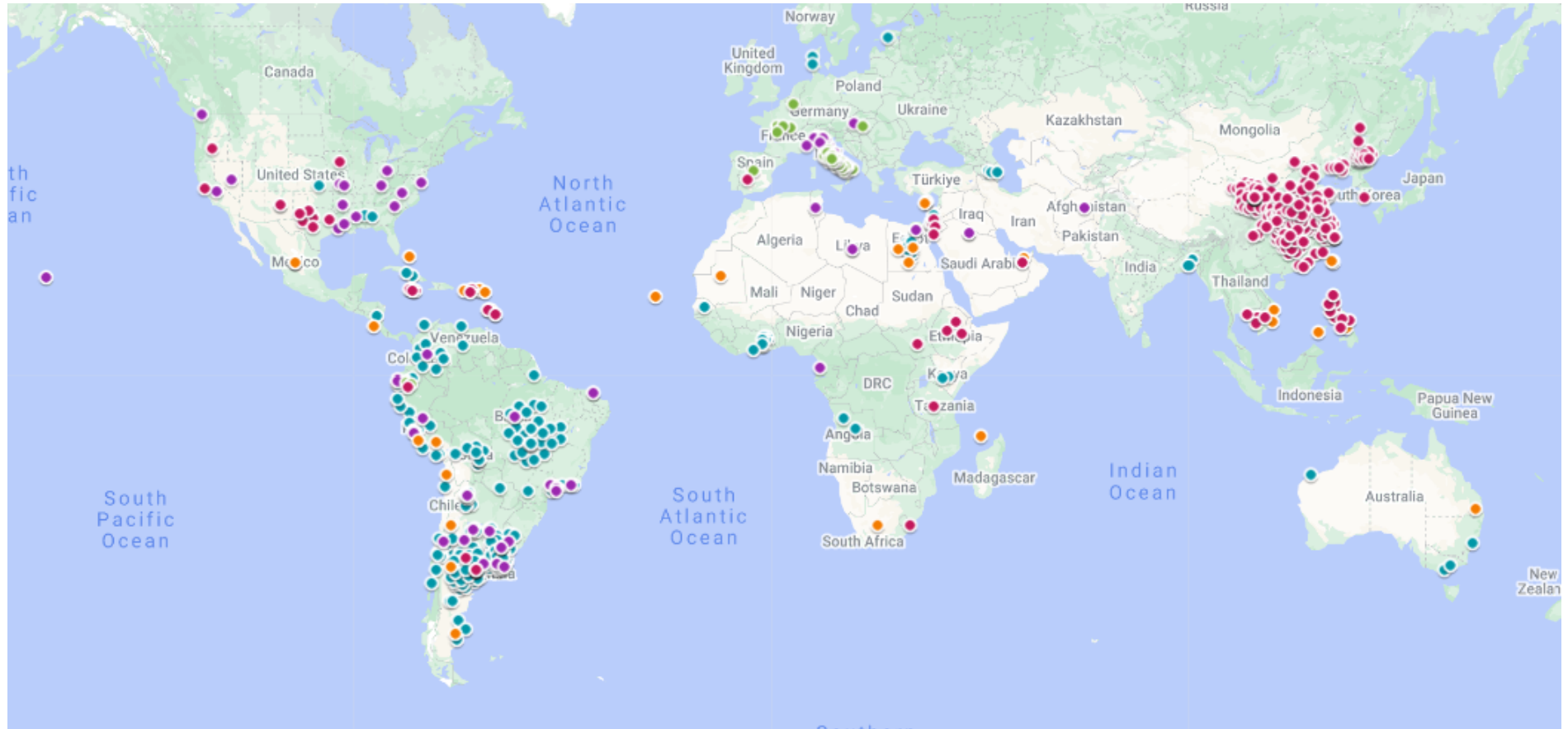
● MABR

● Anaerobic Digestion

● Other Wastewater

● NIROBOX

● Other Water



Fluence Business Segments

The water and WW treatment market is highly fragmented; Fluence is focused on high-growth end markets

	MUNICIPAL WATER & WW		INDUSTRIAL WW & BIOGAS		INDUSTRIAL WATER & REUSE		SEA & CHINA					
MARKETS & PROBLEMS SOLVED	Municipal Water	Municipal WW	Meat Processing	Fish Processing	Food & Beverage	Lithium Mining	Municipal Water	Industrial Water				
	<ul style="list-style-type: none"> ▶ Shortage of drinking water ▶ Portable, flexible design 	<ul style="list-style-type: none"> ▶ Modular design, flow flexibility ▶ High-quality effluent ▶ Energy savings 	<ul style="list-style-type: none"> ▶ Nutrient removal, W2E 	<ul style="list-style-type: none"> ▶ Nutrient removal, W2E 	<ul style="list-style-type: none"> ▶ Water Treat. & Reuse 	<ul style="list-style-type: none"> ▶ Water supply 	<ul style="list-style-type: none"> ▶ Drinking water shortages 	<ul style="list-style-type: none"> ▶ Pure water supply 				
			Milk Processing	Other Industries	Power	Industrial Reuse	Municipal WW	Industrial WW				
			<ul style="list-style-type: none"> ▶ Nutrient removal, W2E 	<ul style="list-style-type: none"> ▶ WW treatment, W2E 	<ul style="list-style-type: none"> ▶ Demi Water 	<ul style="list-style-type: none"> ▶ Water use ratio 	<ul style="list-style-type: none"> ▶ High-quality effluent ▶ Saving energy 	<ul style="list-style-type: none"> ▶ Energy savings ▶ 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 in target markets • Extensive reference list • High specific load anaerobic digesters and TN removal solutions 		<ul style="list-style-type: none"> • Innovative design for achieving high reliability, low OPEX, and minimum footprint at competitive pricing • Service and Aftermarket teams to develop long-term partnerships – long list of repeat customers • Owning the entire customer life cycle • Extensive reference list • 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	Gross Margin	EBITDA ¹	Revenue	Gross Margin	EBITDA ¹	Revenue	Gross Margin	EBITDA ¹		
	\$11.8M	46.8%	\$1.9M	\$14.7M	34.2%	\$2.7M	\$17.2M	38.9%	\$3.4M	\$7.5M	25.3%	\$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 or WW treatment via 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	Gross Margin	EBITDA ¹	Revenue	Gross Margin	EBITDA ¹						
	\$27.3M	14.5%	\$3.4M	\$3.2M	30.7%	\$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

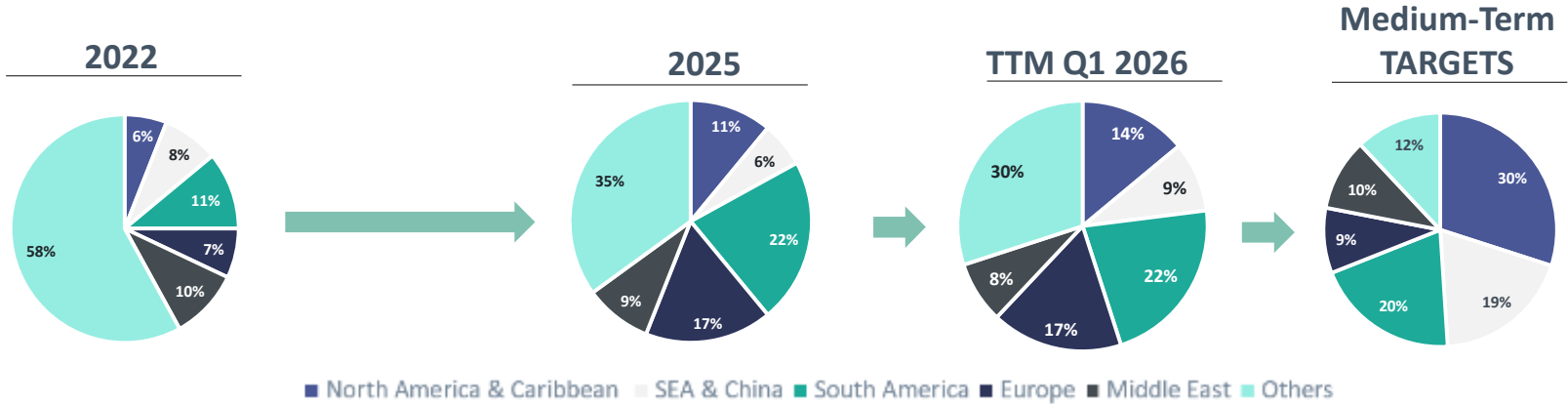


Fluence's Strategic Transition - Revenue Segmentation

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

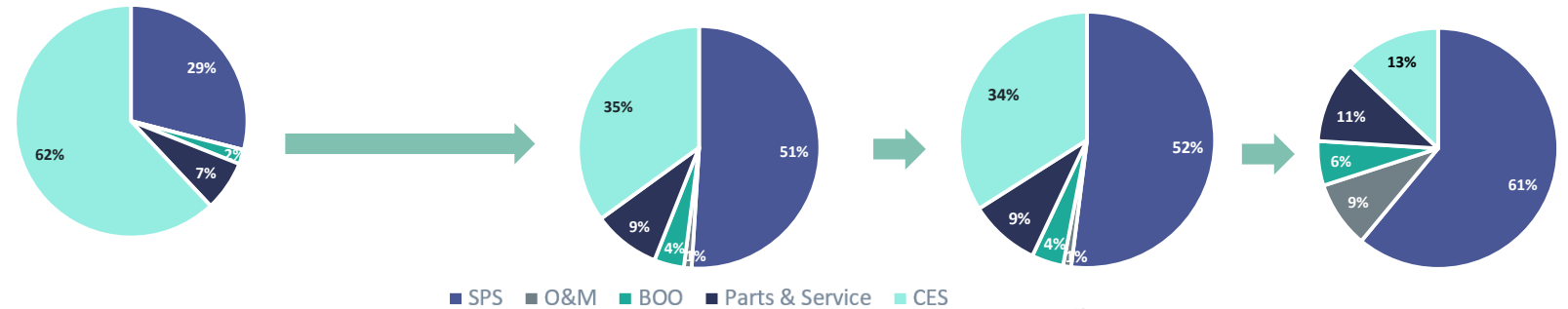
GEOGRAPHY

- Focus on growing presence in North America



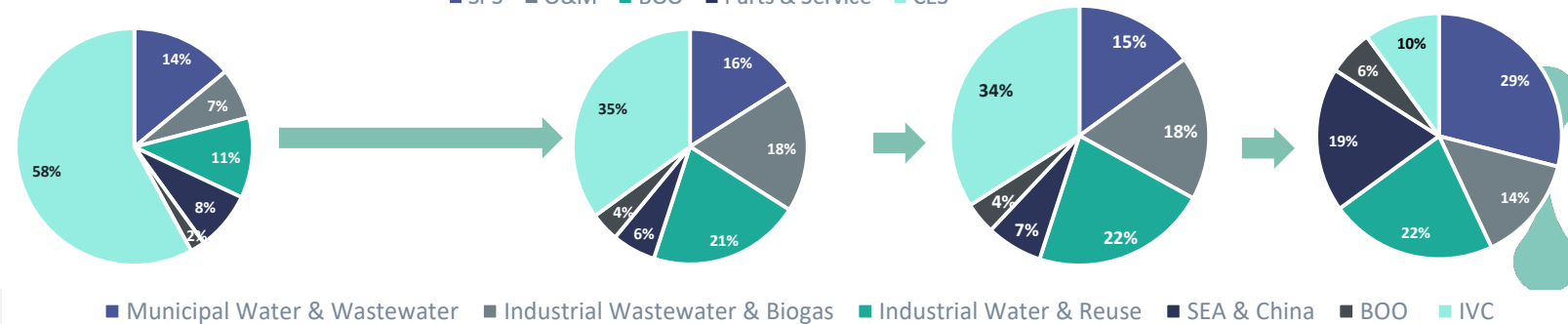
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



END MARKETS

- De-risked business through broader end market mix



2025 Accomplishments

We achieved meaningful progress in 2025, especially with our turnaround in EBITDA

Select Accomplishments

- Delivered **strong financial turnaround** with 52% revenue growth and an increase in EBITDA of \$8M
- Achieved **operating cash flow of \$10.9M**
- MWW, IWR, and IWB all **increased gross margins by 5-8%**
- **Reduced fixed cost SG&A** by more than 25% since FY2022
- **Set a record for SPS plus RR orders in Q4 2025**
- Backlog across MWW, IWR, IWB, and SEA & China **increased by 40%+**
- **Won and executed several collaborative, intercompany projects**, illustrating the power of OneFluence
- Advanced Ivory Coast project and **commenced negotiations for a long-term O&M agreement**
- **Strengthened liquidity and reduced debt**
- Enhanced leadership and organizational capability with **new CFO and VP SEA & China**
- Launched and progressed several **technology initiatives** – HCM, CRM

Areas for Continuing Improvement

- Variability and seasonality in quarterly financial performance
- Project and order delays impacting revenue timing
- While cash conversion improved materially, timing of collections still slower than targets
- Continued exposure to legacy project risks; although these have continued to be reduced
- Organizational and process scalability still maturing
- Operational execution on global, cross-border intercompany projects still in early stages and upside remains

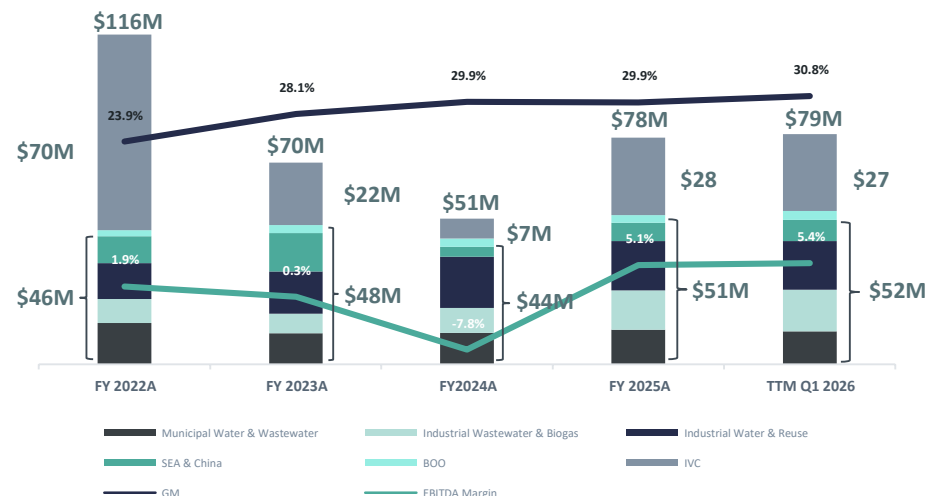
Financial Highlights

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**
- **FY 2025 operating cash flow of \$10.9M**
 - Received €6.0M milestone 6 from the IVC Addendum in late Q4 2025, however, significant payables were settled in Q1 2025 leading to negative operating cash flow
 - Nevertheless, positive operating cash flow over the trailing 12-month period (TTM) of \$3.0M
 - Ivory Coast Addendum project sits in significant cash surplus position
 - Majority of new contracts negotiated under new management are cash flow positive throughout

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.

Record New Order Bookings Leading to Growing Backlog

- **New orders of \$24.5M in FY 2025**

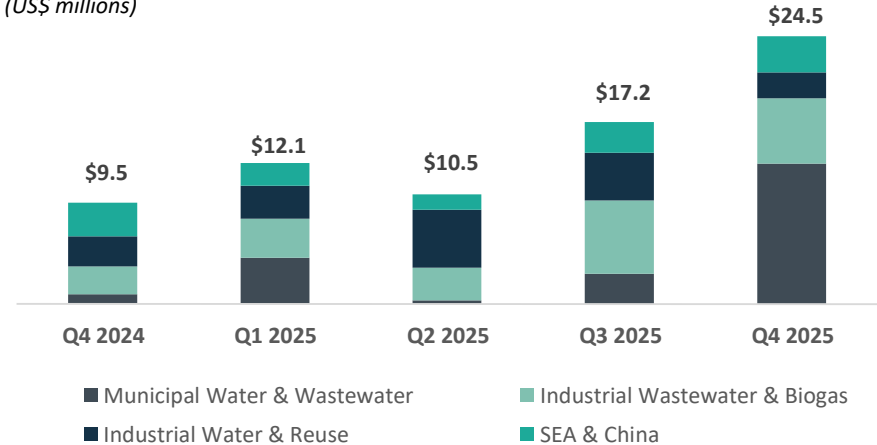
- Represents an increase of 28.5%
- MWW North America and IWB saw a combined increase in orders of 98% and 76%, respectively
- Q4 2025 new orders of \$24.7M (+157.8%); Fluence’s largest order quarter on record for SPS and RR

- **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 was higher by \$11.6M or 23.0%

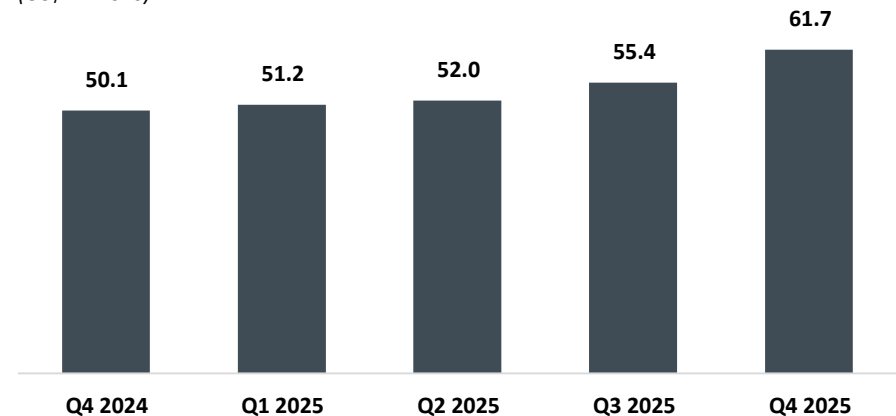
New Order Bookings

(US\$ millions)



Quarterly Backlog – SPS + RR ⁽¹⁾

(US\$ millions)



(1) Backlog = Orders-in-hand.

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 were 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

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 building on recent references Develop Brazilian market leveraging existing presence
- Develop European market leveraging success in dairy and meat processing
- Target new growth markets with strict regulations for effluent quality (i.e. 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 significant and profitable recurring revenue Replicate IWR's successful after-market water services strategy
- Selectively evaluate BOO opportunities across all BU's

STRATEGIC M&A

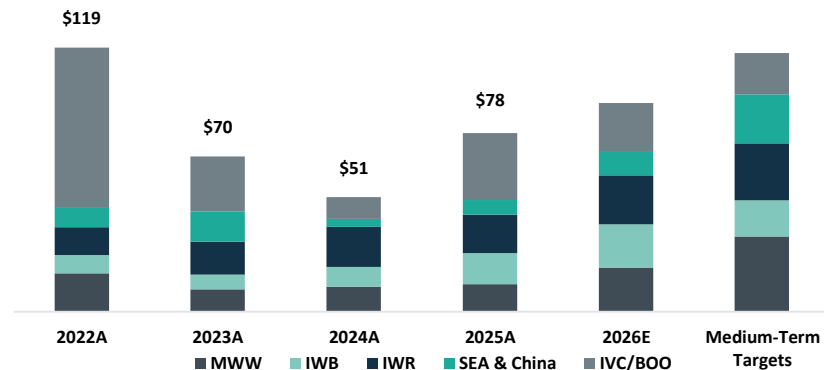
- Opportunistically pursue accretive, strategic, tuck-in targets that enhance and support organic growth
 - Target growth markets
 - Prioritize O&M, Service and strong recurring revenue business
 - New products and technologies

High-Margin Revenue Growth to Deliver EBITDA Expansion

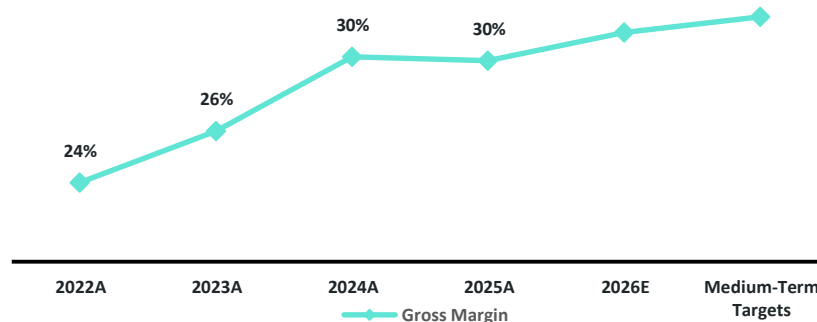
As the Company increases SPS and Recurring Revenue across its core business units, profitability is expected to quickly increase

Revenue ⁽¹⁾

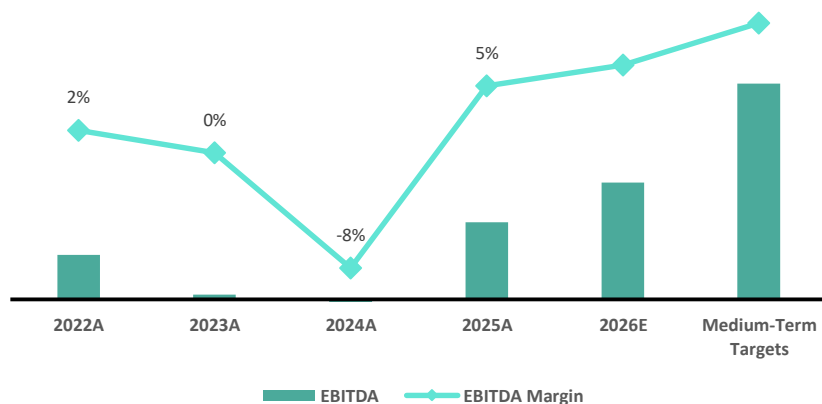
(US\$ millions)



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 25% since FY2022, providing a cost base that can generate significant operating leverage
- Targeting double-digit EBITDA margins in the next 2-3 years

Confidential