



Investor Presentation

January 2022

Sustainable Decentralized Water Solutions

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2020 consolidated financial figures are presented on IFRS-basis and are audited. 2021 financial figures are subject to audit.

Fluence: Disrupting Global Water Infrastructure

OUR MISSION

- We make the world a better place by delivering sustainable water treatment solutions that produce high quality water, while saving energy and improving resilience
- We are committed to becoming the global leader in decentralized water and wastewater treatment solutions

An undeniable market growing opportunity...



... and growing ...

9.7 billion

estimated global population by 2050

75%

of population facing water shortages

80%

wastewater released without treatment

Aging water infrastructure

Annual CO₂ reduction by up to 150MM tons

Decentralizing infrastructure

...captured by the leading player in the space

Pure-play water treatment company

Proprietary technology

Deployed fast and easily – just-in-time infrastructure

Lowest Total Cost of Ownership

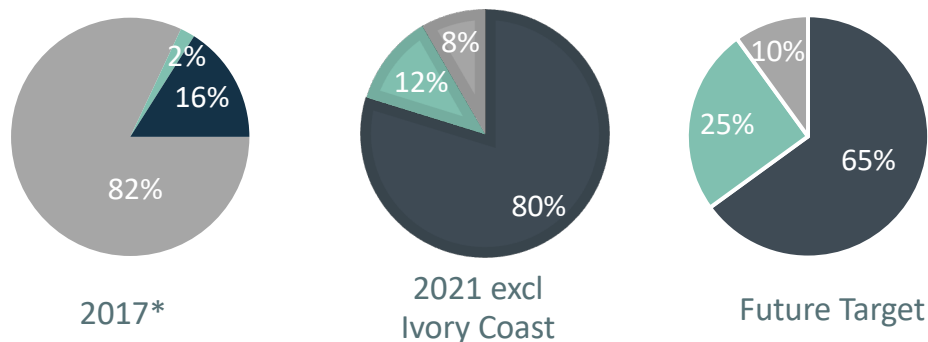
300+ plants sold

Attractive valuation

Fluence: Fast To Deploy, Profitable Water Solutions



Revenue Mix Has Shifted To SPS ex-Ivory Coast



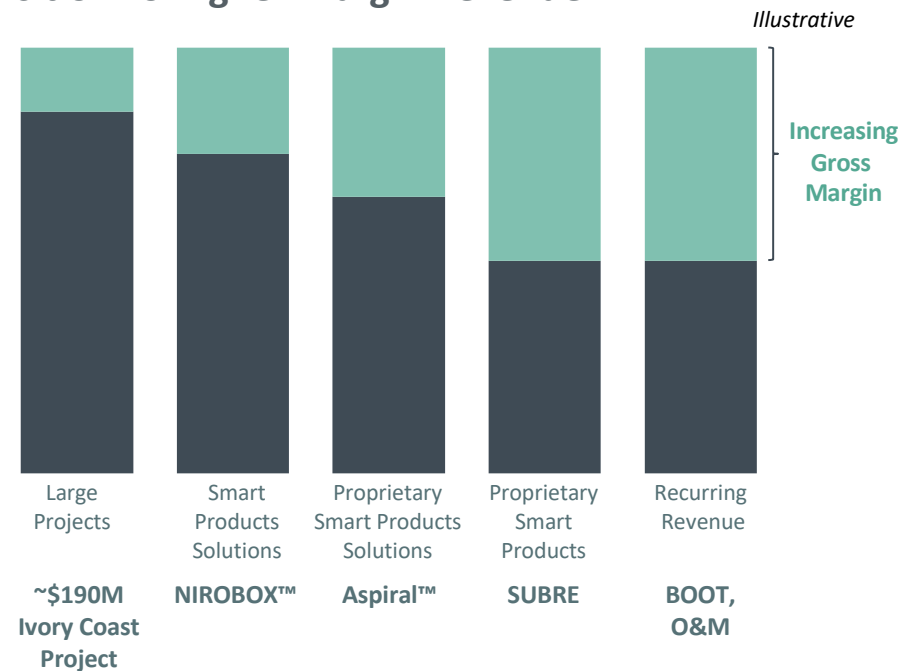
Smart Products Solutions (SPS)
 Recurring Revenue (RR)
 Custom Engineered Solutions

* 12 months pro-forma

Strategic Focus

- Sell MABR in China and SE Asia
- Sell Nirobox in Middle East and SE Asia
- Seek more recurring revenue via water as a service in US and Caribbean
- Timely execution of Ivory Coast project
- Improve operating efficiencies

Transition To Higher Margin Revenue



- ✓ Only global, pure play water and wastewater treatment company delivering standardized solutions to a growing, global, decentralised market
- ✓ Fast to deploy, lower cost, lower risk way to meet tightening regulatory standards
- ✓ Maximize profitable growth by targeting highest growth markets
- ✓ Strong team and balance sheet

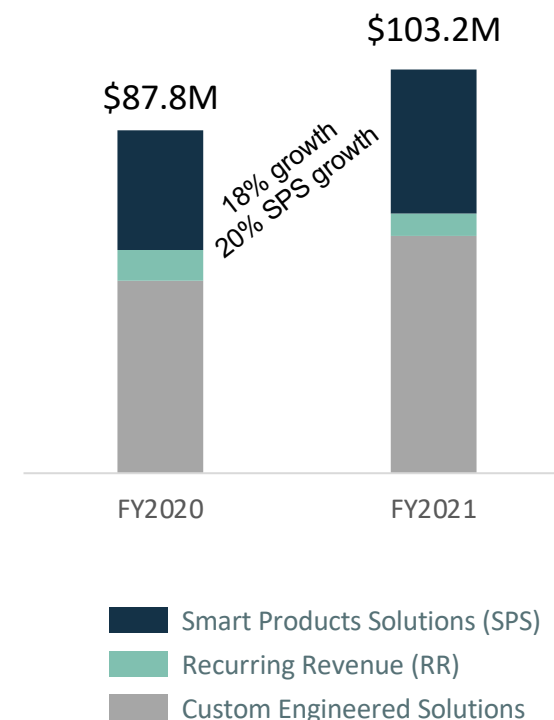
Q4 and FY2021 Highlights

All numbers are subject to audit



- Strong revenue growth and backlog in Smart Product Solutions (SPS) leads to 2nd year in a row of positive underlying EBITDA, meeting guidance.
- Q4 2021 revenues¹ of \$43.5M up 117% on Q3 2021 and 113% on Q4 2020
- FY2021 revenue¹ of \$103.2M grew by 18% over FY2020
- Fluence meets guidance for SPS revenue and positive underlying EBITDA – FY 2021 SPS revenues \$39.6M (including Italy) up 23% from FY 2020; underlying EBITDA² positive \$1.0M in FY2021
- SPS backlog entering 2022 is up 65% versus 2021
- MABR sold capacity increased 56% - 313 plants sold to date with capacity for almost 1 million people
- MABR capacity sold in FY2021 ex-China exceeded in-China for first time
- 8 Nirobox units (6 plants) sold in FY2021, up from only 1 Nirobox sold in FY2020
- Cost Out Improvement - full year operating expenses down 8% versus 2020.
- Cashflow positive \$5.2M in Q4 2021 and negative \$4.8M for FY 2021
- Net Cash Position - \$41.4M + \$23.0M in short and long-term liquid investments.

Revenue Growth¹



FY2022 guidance: SPS sales from continuing businesses +23% to \$45M, EBITDA \$3M
(assumes continued COVID-19 headwinds throughout FY2022)

¹From continuing operations

²Underlying EBITDA = Statutory EBITDA excluding one-off items

All numbers in presentation are USD unless otherwise stated.

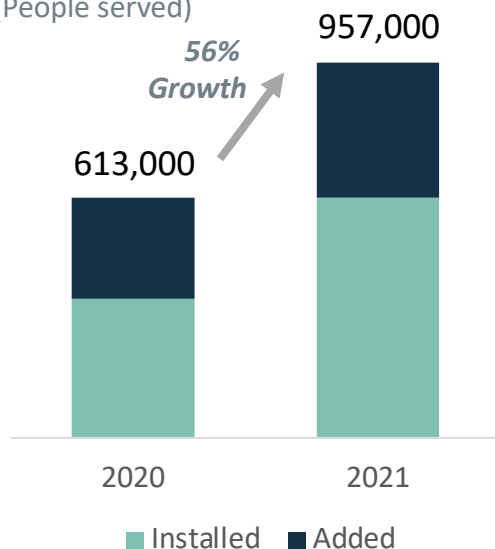
Strong Growth in Sales of MABR Capacity

All numbers are subject to audit finalization

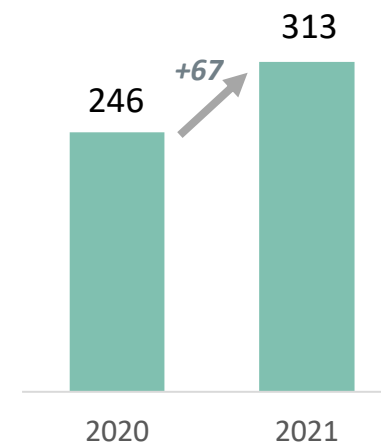


MABR Capacity Sold

(People served)



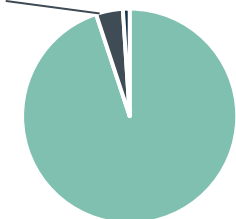
MABR Plants Sold To Date



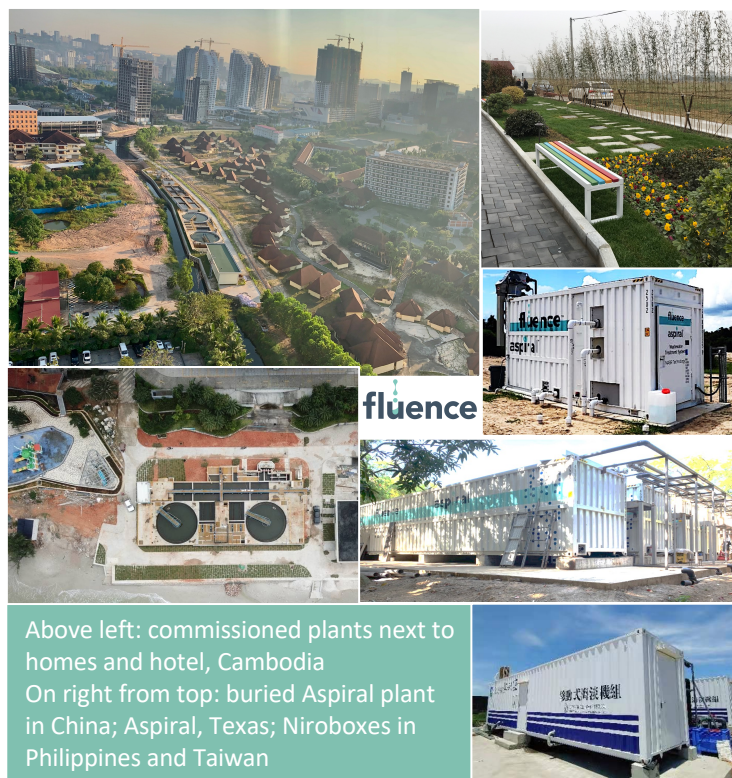
Competition:

15

Fluence:
300+



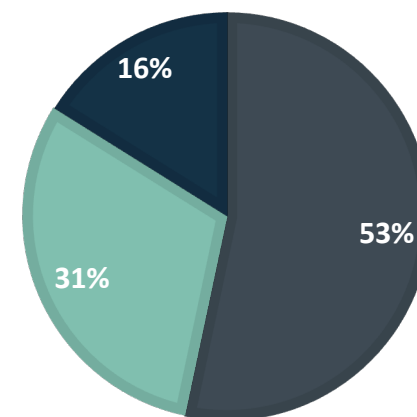
Fluence has 95% MABR market share by plant count



MABR Capacity Sold To Date By Region

Ex-China Sales Passed in-China in 2021
47% of capacity now ex-China

■ China ■ SE Asia ■ Rest of World



* = All numbers in presentation are USD unless otherwise stated.

Investment Highlights



Proven, Proprietary & Advantaged Water Treatment Products



High Growth Market



Leading ESG Impact in Water Treatment & Desalination



Strong Market Penetration & Inflecting Demand From Partners

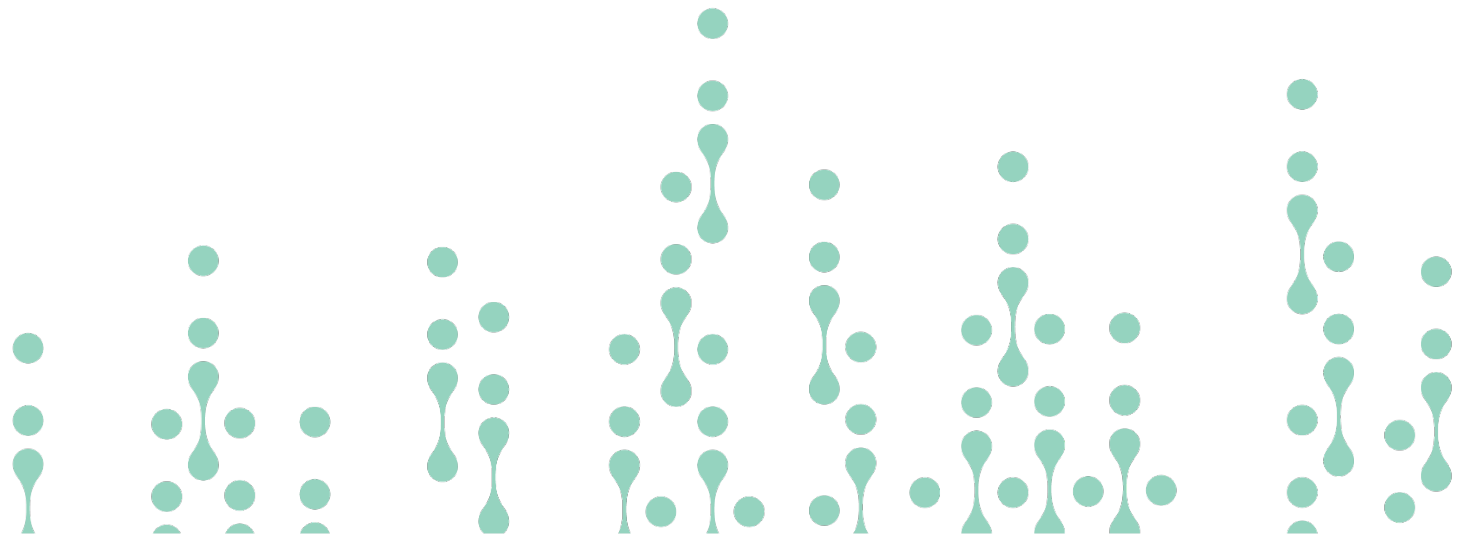


Attractive Financial Profile and Valuation



World Class Leadership Team

FLUENCE: COMPANY OVERVIEW



Proven & Proprietary Water & Wastewater Treatment Products

Smart, automated wastewater treatment and desalination products deploy fast and require minimal maintenance

Wastewater Treatment Products

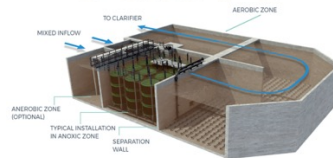
300+ plants sold

aspiral[™]



Containerized
Smart Packaged Plants

subre



Retrofit / Newbuild
Fixed Facility

Key Advantages: Wastewater Treatment Products

- **Cost savings of ~30-70%** on a total cost of ownership (TCO) basis
- Pre-engineered and modular, allowing speedy deployment of plants **installed in weeks, not years**
- **Automated operation, minimal maintenance and energy** requirements resulting in quiet, odorless operation
- **Meets highest regulatory standards** & enables sustainable reuse (California Title 22 compliant)

Desalination & Water Treatment Products

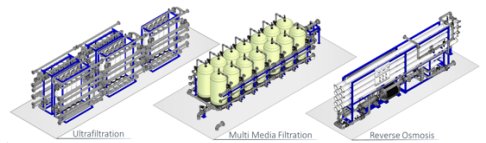
120 units, 30 plants sold

NIROBOX[™]



Containerized
Smart Packaged Plants

NIROFLEX



Retrofit / Newbuild
Fixed Facility

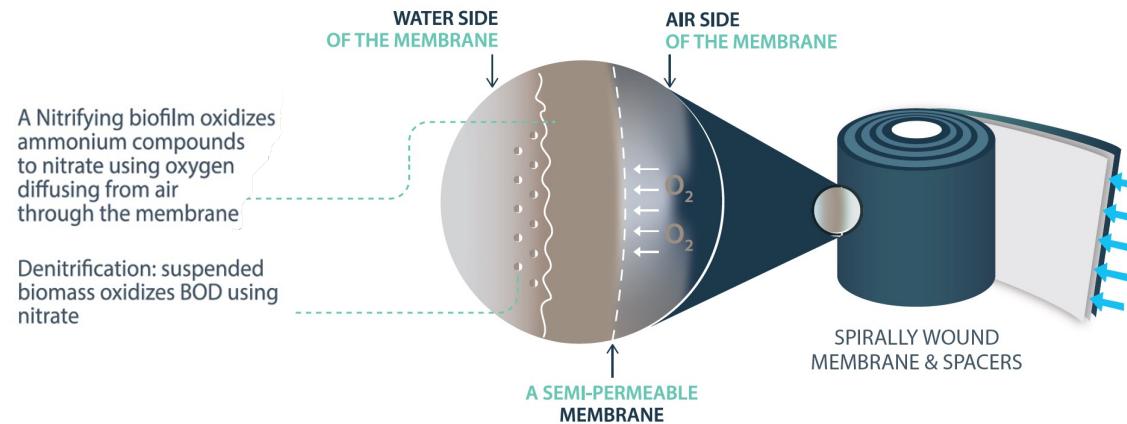
Key Advantages: Desalination Products

- Estimated **~65% shorter construction time** & **~40% less capex** than typical custom desalination plants
- Pre-engineered and modular, allowing speedy deployment of plants **installed in weeks, not years**
- **Automated operation, minimal maintenance and energy** requirements resulting in quiet, odorless operation
- **Vastly reduces process and related risks**
- **Simple** to maintain and upgrade

MABR Overview

Our proprietary technology: Membrane Aerated Biofilm Reactor (MABR)

MABR Development

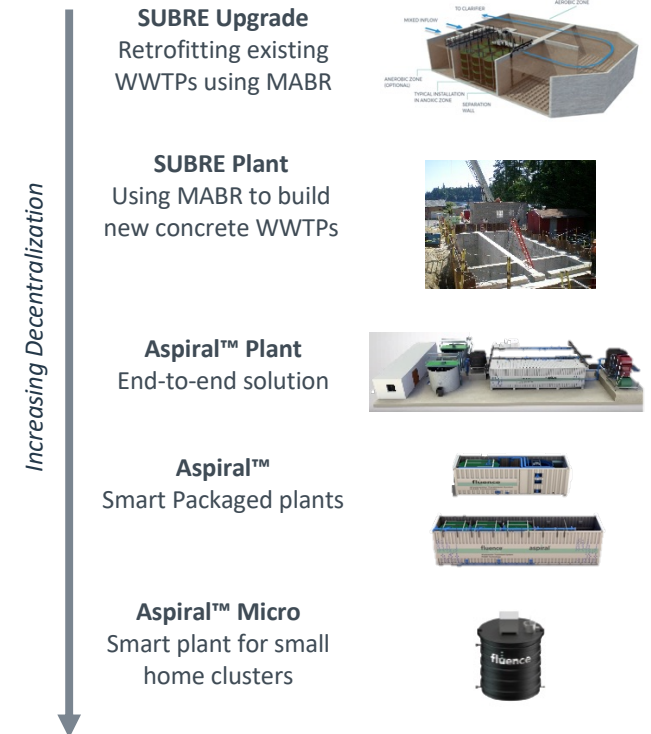


- Our team of Israel-based scientists developed proprietary MABR technology
- Six years to commercialization (2010-2016); five years in laboratory and one year in the field
- First demo unit in 2014 and first commercial plant in 2016; **15x cost reduction & 7x improvement in footprint efficiency to date**
- Global patent portfolio, trade secrets and continuous improvement protect our product(s)
- 312 plants deployed in various sizes, climates, wastewater types, +56% in 2021

“One of the Top 10 Water Tech Inventions of the Decade”

Global Water Intelligence, 2020

Product Applications



Advantages of MABR

MABR enables migration of wastewater treatment from centralized to decentralized, disrupting \$150bn market

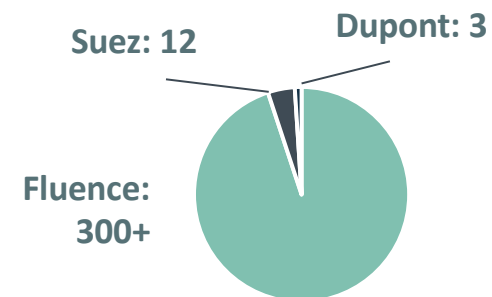
Fluence Smart MABR Beats Competing Technologies ⁽¹⁾

	Fluence vs Competing Technologies
Capex	17% - 55% lower
Opex	50% - 82% lower
Energy Use	31% - 63% lower
Chemical Use	30% - 39% lower

30-70% overall lower TCO vs competing technology options ⁽¹⁾

MABR Competition

	fluence	suez environnement	DUPONT
Plant Scale	Scales from cluster of homes to cities	Larger plants only	Larger plants only
Patents / Markets	Global	US patents only	Cannot access US market



Fluence has 95% MABR market share by plant count

Aspiral Overview

Our Aspiral product line packages our MABR technology into containerized, modular solutions

aspiral™ Micro



✔ Treats wastewater for 30-40 people

✔ Includes integrated pre-screen and clarifier

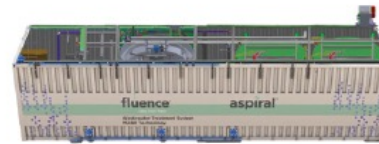
aspiral™ S



✔ Treats wastewater for up to 300-400 people

✔ Includes integrated pre-screen and clarifier

aspiral™ M



✔ Treats wastewater for up to 750-1,000 people

✔ Includes integrated pre-screen, clarifier and tertiary treatment

aspiral™ L



✔ Treats wastewater for up to 2,000-3,000 people

✔ 1 to 5 MABR modules assembled in the container

- ✔ *Pre-engineered and self-contained for fast installation and start-up*
- ✔ *Plants can easily be moved to optimize utilization*
- ✔ *Capital cost ~\$84/person of capacity (~\$700/m³/day)*

Scaling MABR Technology

SUBRE applies MABR to larger plants at lower cost and energy use – 14 plants sold to date

SUBRE enables MABR for larger plants serving up to 250,000 people

SUBRE upgrade provides MABR cost, quality and footprint benefits



- Capex ~\$84/person of capacity (~\$700 per m³/day)
- Fluence's highest margin MABR application

Left: Operating MABR plant in Cambodia

Right: MABR plant upgrade, Israel



The most compelling way to upgrade capacity and quality with:

- 25-43% lower opex
- 32-39% lower energy use
- 30-38% lower chemical use
- No increase in plant footprint

Established Operations and Manufacturing Capacity

Our wholly-owned manufacturing facility in China produces MABR modules, SUBRE and Aspiral products

MABR Manufacturing Since 2017

- MABR produced at wholly owned plant in Changzhou, Jiangsu Province, China, which serves as global manufacturing hub for MABR, with two additional assembly plants in Panjin and Yiyang, China
- Our Changzhou facility has one production line, with \$75-100mm in annual revenue capacity and ability to add three additional lines

Production Line in Operation



Assembly line in operation



Aspiral pre-ship water test

Manufacturing Line View



Aspiral Smart
Packaged Plants

MABR
modules

MABR
production line

Raw
materials

Our Solutions Enable Decentralized Applications

Our containerized desalination and water treatment products win on speed of deployment, footprint, and energy use



NIROBOX SW

Sea Water
RO desalination

Three standard models meet the water needs of:

- 3,300 people
- 6,700 people
- 10,000 people



NIROBOX BW

Brackish Water
RO desalination

Four standard models meet the water needs of:

- Low salinity: 6,700 & 13,000 people
- High salinity: 6,700 & 10,000 people



NIROBOX FW

Fresh water
filtration

Standard model meets the water needs of:

- 33,000 people

Fresh water capacity for 10,000 people from a single 40-foot container ⁽¹⁾

- Rapid deployment, remote operation & energy efficient
- Estimated ~65% shorter construction time & ~40% less capex than typical custom desalination plants
- Easily upgraded and relocated: just-in-time capacity
- Utilizes off-the-shelf technology packaged into a proprietary modular solution
- Capital cost ~\$60/person of capacity (~\$400 per m³/day)

Market Shifting to Decentralized Systems

Traditional Centralized System



Problems

- Costly to build and operate – years to deploy
- Infrastructure heavy – two-thirds of capex before the plant (piping, pumping)
- Huge energy use
- Overdesigned for growth = lower ROI
- Hard to upgrade existing plants
- Noisy, smelly eyesore
- Big plants present strategic vulnerability

Decentralized Systems



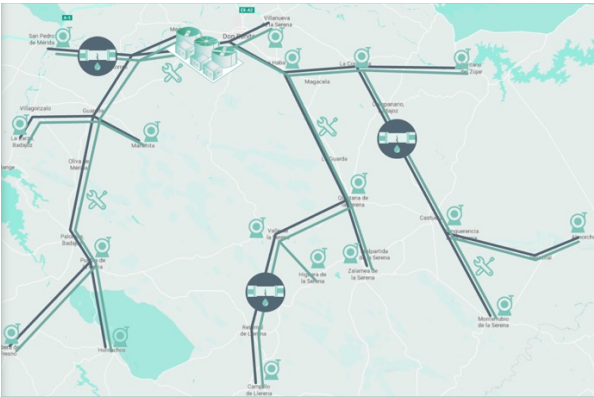
Solutions

- ✓ Save up to 90% of piping cost: currently \$84bn/year
- ✓ Improved use of existing water – reuse saves drinking water
- ✓ Highly energy efficient, can be off-grid
- ✓ Lower, just-in-time CAPEX – easily upgradable
- ✓ Easy and low cost to operate and maintain
- ✓ Easily blends into the environment – quiet and odorless
- ✓ Enables resilient infrastructure

Advantages of Decentralized Water & Wastewater Solutions

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

Centralized Systems



Decentralized Systems



Decentralized advantages:

- Decentralized saves 90% of piping capex
- Double treatment capacity per unit of capex
- Local source of recycled water saves additional pipe costs
- **Fluence MABR enables decentralized wastewater treatment and reuse** – automated operation, near zero maintenance

Rural area with towns and villages with populations ranging 200 - 35,000 people

Decentralized Urban Water



Decentralized advantages :

- Decentralized in-building treatment bypasses decaying infrastructure
- Recycled water meets 95% of commercial building's water demand

Example: San Francisco mandates reuse; New York has implemented reuse

Leading ESG Impact in Water Treatment

Committed to sustainable water solutions



Committed to UN SDGs

- Fluence's innovative solutions contribute to the conservation of resources, energy savings, generation of energy and reuse of water
 - Fluence technologies are highly energy efficient (MABR, desalination) and lower CO₂ and other harmful contaminants
 - A decentralized approach using Fluence MABR to solve the world's wastewater needs would result in increased access to clean water and wastewater → **Potential annual energy savings of 2 TWh, equivalent to 150mm tons CO₂**
- Fluence is committed to ESG and delivers on 10 of the 17 UN SDGs



Sustainability Impact from Fluence's Installations

MABR & NIROBOX



32 GWh / year
in energy savings compared to
conventional technologies
Equivalent to 23,100 Tons CO₂ / year



Reuse



**17Bn Liters Water
Recycled / year**

Water



**158Bn Liters
Drinking Water
Produced / year**

Wastewater



**253Bn Liters
Wastewater
Treated / year**

- ✓ MABR installations remove >1,200 tons of nutrient pollution/year
- ✓ Lowers Nitrous Oxide emissions by 247,920 tons/year

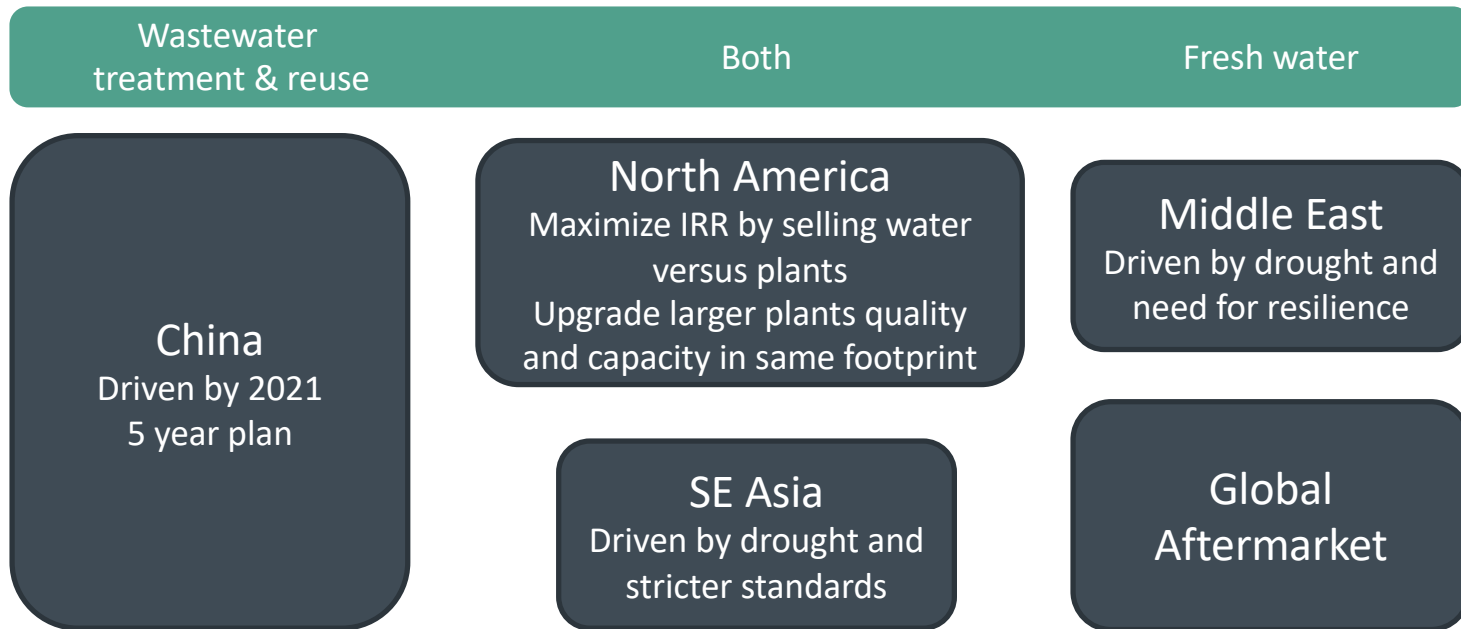
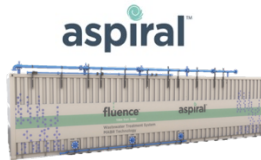
Source: EPA, Company analysis.

GO TO MARKET



Proven, Targeted Partner-Driven Sales Strategy De-Risks Growth

Penetrating priority markets with immediate needs, strong growth, healthy margins



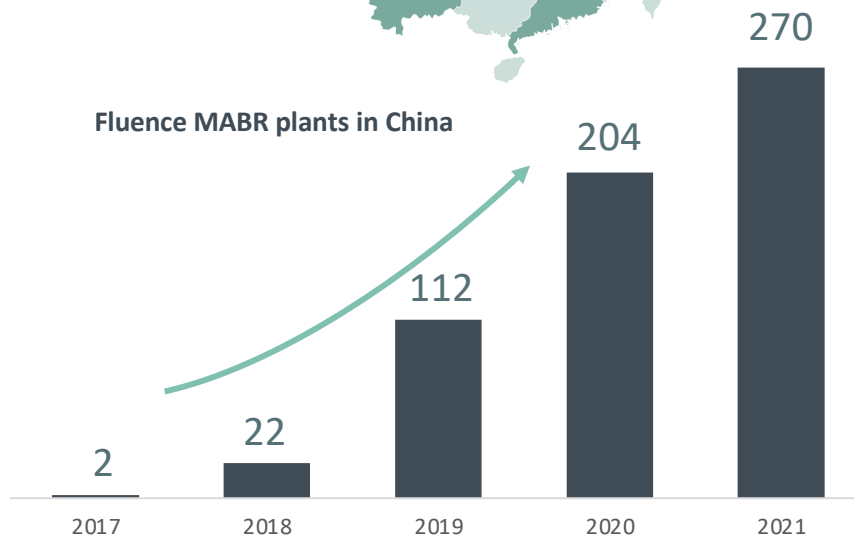
Proven Sales Strategy: Sell via partners with volume deployment needs – maximizes salesforce efficiency

China Opportunity

China's 14th Five-Year Plan commits \$50 billion to wastewater treatment through 2025 and stresses water reuse



Fluence MABR plants in China



* Based on signed agreements.

** Based on China government specification of 120l/day/person.

Market Drivers

- **High standards.** MABR meets required Chinese wastewater treatment standards for non-potable reuse at the lowest cost
- China plan is **enforced and funded**, driving near-term Fluence partner momentum

Strategy

- **Key partners.** Established key partnerships securing bulk orders in 14 provinces, accelerating the sales ramp – additional bulk order partnerships anticipated on annual basis
- **National SOE partners.** China Three Gorges, China Rail, BEWG are well funded with huge market reach
- **Seek O&M contracts**

Case Study: Aspiral Plants Installed in China

China leadership in wastewater treatment decentralization



Aspiral Micro treats home cluster, Liaoning province



Aspiral S1 near homes, Hefei, Anhui province



Buried Aspiral plant, Hangzhou, Zhejiang province



Highway rest stop Aspiral L4 plant, Xiaogian, Hubei province



Rural Aspiral plant, Luoyang, Henan province



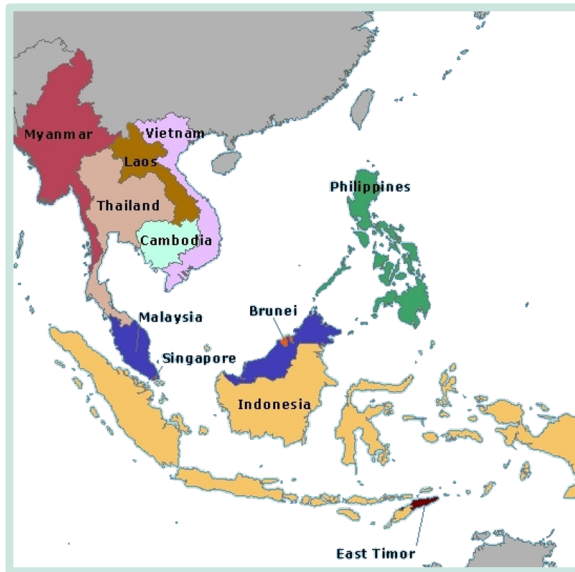
Control console manages remote, automated plants



4 Aspiral L4's, Xie Lin Gang, Hunan province

Southeast Asia Opportunity

Faster pace than China, driven by drought and enforcement of stricter wastewater treatment standards



Wong Jin Yong, Singapore-Based Head of China & Asia

- 26 years of sales, business development and operational experience
- 15 years in water and wastewater in China and Asia
- Built China and Asia business from zero

Market Drivers

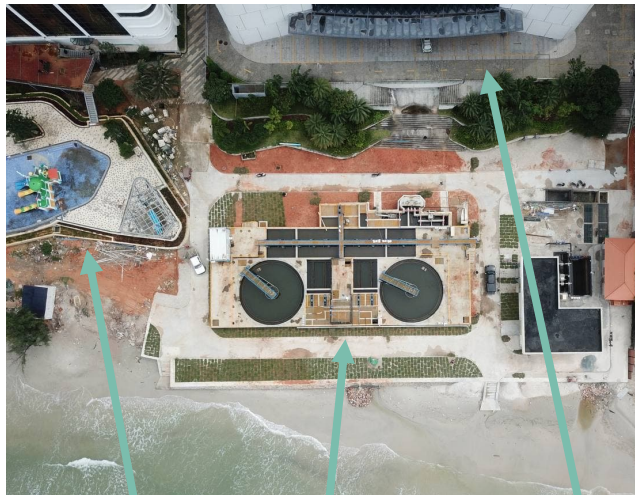
- **Drought, need for higher wastewater treatment standards and reuse.** MABR meets required Chinese wastewater treatment standards for non-potable reuse at a lowest cost
- **Funding is available,** driving near-term Fluence partner momentum

Strategy

- **Accelerate sales via existing partners** in Philippines, Cambodia, Taiwan, Vietnam
- **Leverage existing plants as references** Philippines (10 plants), Cambodia (2 large plants, 100K people served), Taiwan, Vietnam
- **Established local subsidiaries to allow direct bidding:** Singapore, Philippines
- **Enter emerging markets via new partners:** Malaysia, Thailand, Indonesia
- **Seek O&M contracts**

Case Study: SUBRE Plants in Sihanoukville, Cambodia

Country's first biological wastewater treatment plants support 260,000 people: includes world's largest MABR plant



Pool

Hotel

Operating MABR plant
Capacity: **40K people**



Luxury villas

Operating MABR plant
Capacity: **60K people**



Design for world's largest MABR plant
Capacity: **160K people**

Quiet Odor-Free Operation Enables Plant Location Near People

North America Opportunity

MABR delivers substantial savings and generates high IRR for wastewater reuse



Market Drivers

- **Water scarcity and high water costs** drive need for wastewater reuse and desalination as a service

Strategy

- **Initial Target:** Caribbean and US sunbelt resorts
- **Prioritize Sale of Water not Plants:** Fluence uniquely lowers water cost while generating ~25% IRRs (unlevered)
- **25 Plants in Region** (1 BOOT)
- **Scale up** by partnering with operators of many properties, acquiring projects and tuck-in teams
- **Seek O&M contracts**



Rick Cisterna, Chief Strategy Officer

- Over 30 years' water industry management experience, \$1B in contracts, \$100M in recurring revenue



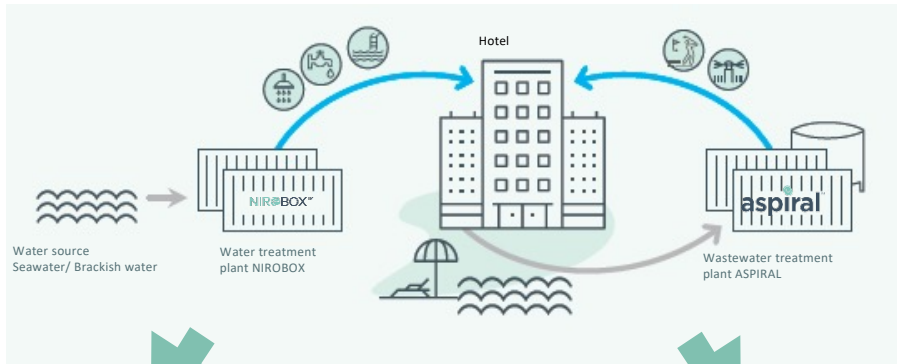
Dario Perez, Head of North America Water Services

- 30 years of sales, business development and operational experience
- Has overseen sale, construction and operation of plants

Case Study: Selling Water Instead of Capital Equipment

Selling water as a service delivers operating savings shared by customers and Fluence (25%+ IRR)

Complete Water and Wastewater Solutions



NIROBOX™



Water Treatment

Drinking Water
Opex \$0.75 - \$1.00/m³

aspiral™



Wastewater Reuse

Irrigation Water
Opex \$0.04 - \$0.10/m³
(competitors \$0.20 - 0.40/m³)

fluence™

Recurring High Margin Revenue

- Wastewater reuse with MABR potentially halves overall water costs while generating 25%+ IRR and saving energy
- Fluence's MABR brings unique cost and energy saving advantages over all other approaches
- Scale sales via partners operating portfolio of projects

Bimini Project Represents Future Template



Middle East Opportunity

Urgent need for high-quality decentralized solutions



**Karim Nasr, Dubai-based
Head of Middle East**

- 20 years of water industry sales experience
- Runs Dubai and Cairo offices: sales, process design, support
- Prior experience in Middle East with GE and Siemens

Market Drivers

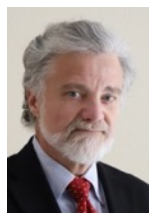
- **Water Scarcity:** urgent need for high-quality decentralized solutions including wastewater reuse; well funded

Strategy

- **Target:** Arabian gulf states
- **Sell via Partnerships:** Masdar, NUCA (Egyptian Housing Ministry)
- **Nirobox & MABR plants in region**
- **Scale up** via local partner/JV to accelerate growth in region and beyond
- **Seek O&M contracts**

World Class Leadership Team

Key Management



Richard Irving
Chairman & CEO

- Over 30 years' tech and venture capital experience
- \$3bn value created



Francesco Fragasso
CFO

- 20 years' finance experience in renewable energy and water treatment



Tony Hargrave
COO

- Over 30 years' water industry management experience



Rick Cisterna
CSO

- Over 30 years' water industry management experience, \$1B in contracts, \$100M in recurring revenue



Wong Jin Yong
CEO China & SE Asia

- 30 years' water, industrial & IT experience



Spencer D. Smith
CLO

- Over 15 years' corporate law and M&A experience
- Former GC of RWL Water



Karim Nasr
GM Middle East

- 20 years' water industry experience



Yaron Bar-Tal
Head of R&D & GM

- 28 years' water & technology R&D experience



Dario Perez
VP Water Services

- 30 years water, industrial, technology sales & operations

Board of Directors

Richard Irving, Chairman & CEO



Paul Donnelly
Lead Independent Director

- Over 30 years' international financial services experience



Samantha Tough
Non-executive Director

- Over 20 years' executive and Board experience in industrial and commercial sectors



Rengarajan Ramesh
Non-executive Director

- Former CTO of GE Water
- 30 years' operating, acquisition and tech experience



Ross Haghighat
Non-executive Director

- 30 years' tech and venture capital experience
- \$4bn value created



Melanie Leydin
Company Secretary

- Over 20 years' experience as Company Secretary

Conclusion



Proven, Proprietary & Advantaged Water Treatment Products



High Growth Market



Leading ESG Impact in Water Treatment & Desalination



Strong Market Penetration & Inflecting Demand From Partners



Attractive Financial Profile and Valuation



World Class Leadership Team