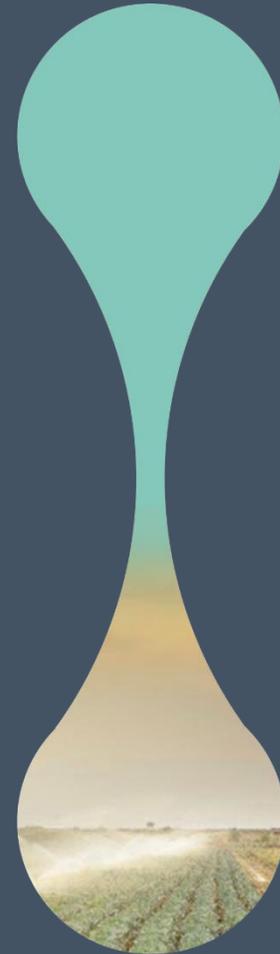




Q4 & FY2023 Results
Investor Presentation

January 31, 2024



Sustainable Water Solutions



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COMPANY OVERVIEW



Executive Summary

New and Highly Experienced Leadership	<ul style="list-style-type: none"> • Over 100 years of experience in the water and wastewater treatment industry • Chairman, CEO, CFO, and CCO all joined within the last two years • Notable turnaround experience and a number of highly successful exits leading to material returns for shareholders
Strategic Shift to Higher-Margin Revenue Segments	<ul style="list-style-type: none"> • Restructuring and realignment has substantially reduced overhead and enhanced cross-selling and collaboration • Focusing on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue • Transitioning from lower-margin and higher-risk Custom Engineered Solutions (“CES”) • Growth in pipeline and recent new orders showing success of new strategy
New Focus on Large, High-Growth End Markets	<ul style="list-style-type: none"> • US Environmental Protection Agency (“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 • Global High-Strength Wastewater and Wastewater-to-Energy market estimated to be \$6B
Proven and Established Technology and Product-line	<ul style="list-style-type: none"> • Over 800 global installations • Membrane Aerated Biofilm Reactor technology (“MABR”) is the lowest cost wastewater treatment technology for new effluent standards being adopted globally • Major decarbonization initiatives in North America and Europe create significant demand for Wastewater-to-Energy projects • Fluence has 41 installed anaerobic digester plants, typically used in Wastewater-to-Energy applications • Water reuse applications (such as semiconductor chip manufacturing) and lithium mining to drive growth in industrial markets
Leading ESG Impact	<ul style="list-style-type: none"> • Fluence MABR and Wastewater-to-Energy technologies are highly energy efficient and lower CO₂ and other harmful contaminants
Improved Financial Outlook	<ul style="list-style-type: none"> • Shift in strategy to deliver sustainable revenue growth and higher margins • Q4 2023 Revenue of \$27.7M and EBITDA of \$2.9M (10.5%) • FY 2024 guidance for \$90-100M of revenue and EBITDA of \$3.5-4.0M <ul style="list-style-type: none"> • Backlog of \$92M, \$51M of which expected to ship in FY2024 • Q4 2023 capital raise of A\$40.3M and subsequent debt repayment dramatically lowers interest burden and provides enhanced financial flexibility



Fluence Business Segments

The water and wastewater treatment market is highly fragmented, offering a direct opportunity for Fluence to focus on unserved 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 the food & beverage market including 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
- Deep and experienced Engineering Team



SEA ASIA & CHINA

- Market Leader in MABR
- Large Installed Base
- Reference in High Concentration NH3 and TN Removal
- Presence across Asia



OPERATIONS, MAINTENANCE, PARTS & SERVICE



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

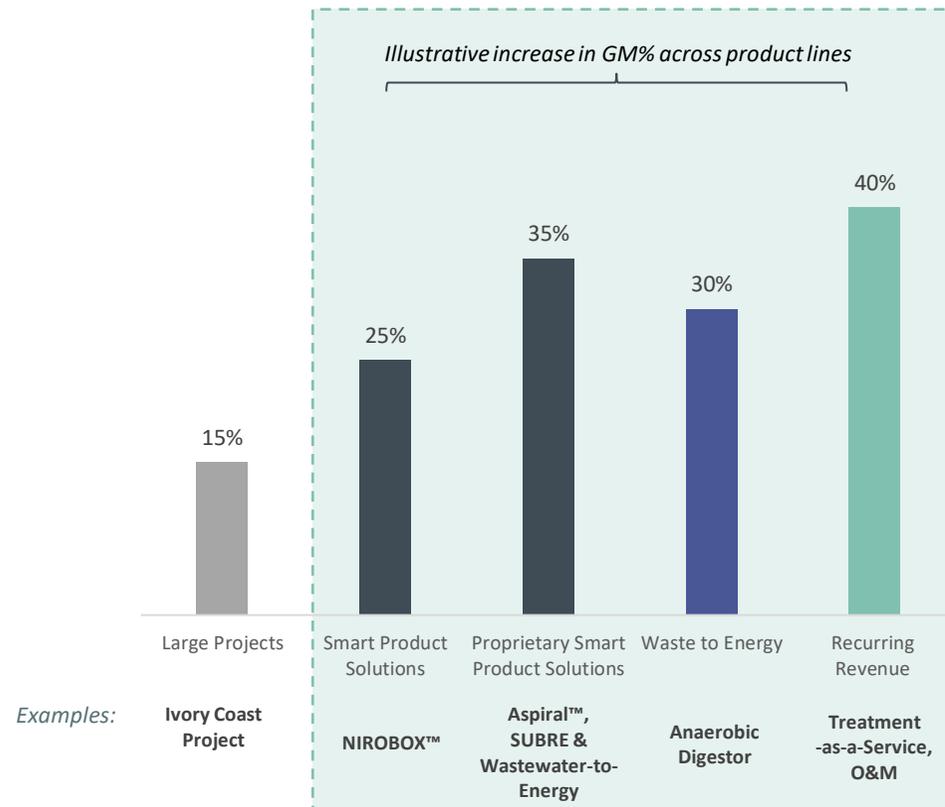


Shifting Focus on Smart Product Solutions (“SPS”) and Recurring Revenue

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

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

TRANSITION TO HIGHER MARGIN SEGMENTS

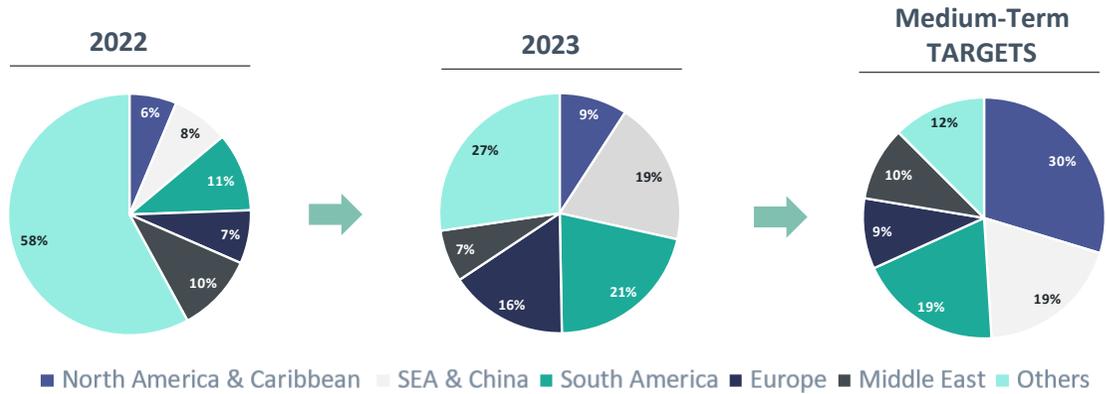


3-Year Vision

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

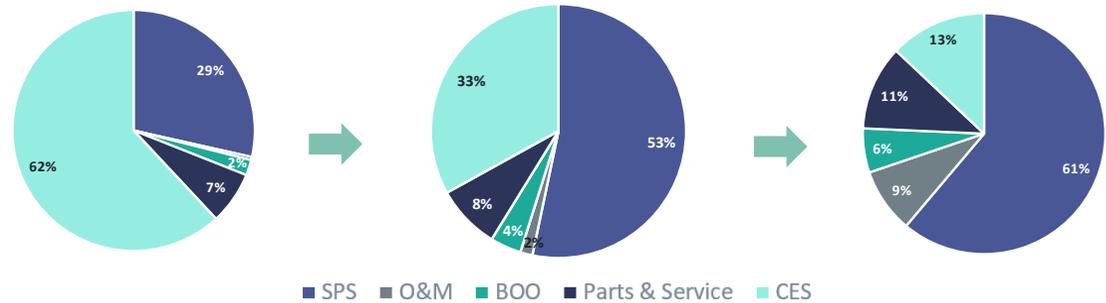
GEOGRAPHY

- Increasing share in North America, Caribbean and SEA



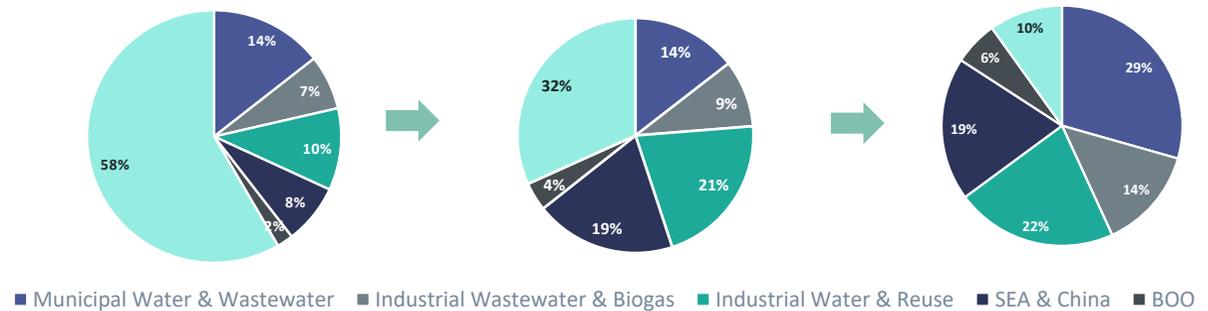
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue

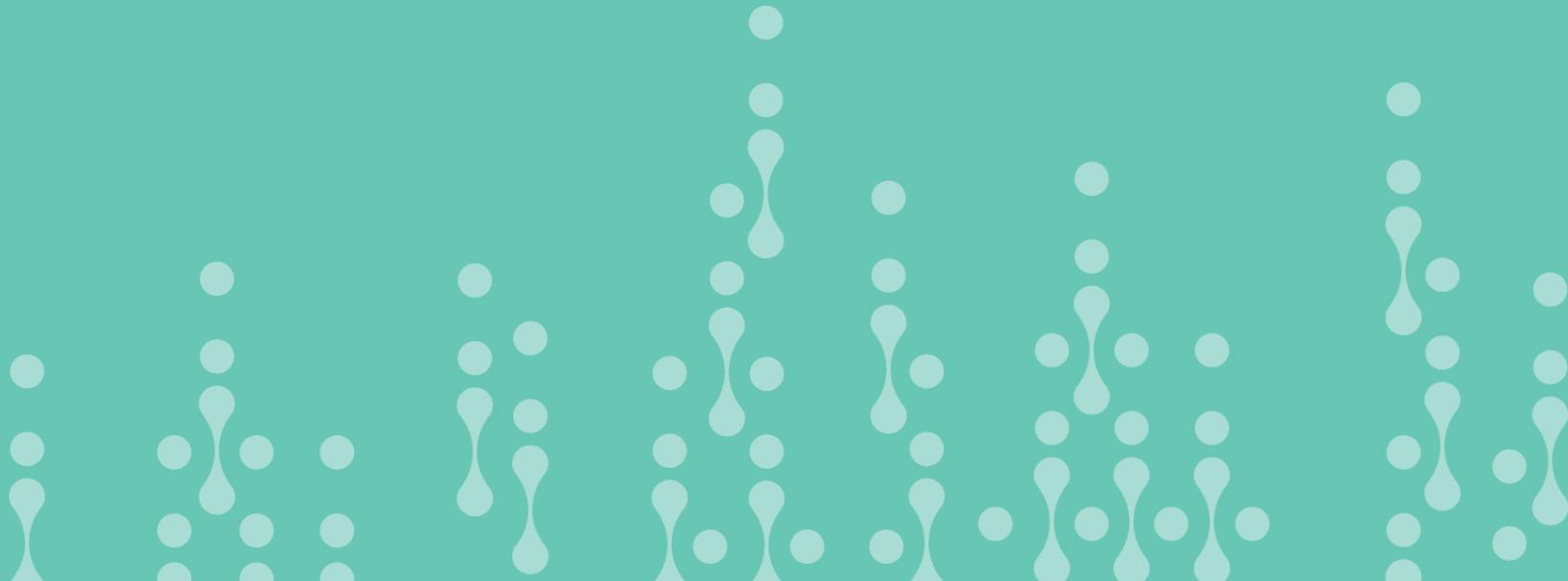


END MARKETS

- De-risked business through broader end market mix



Q4 & FY2023 Financial Update



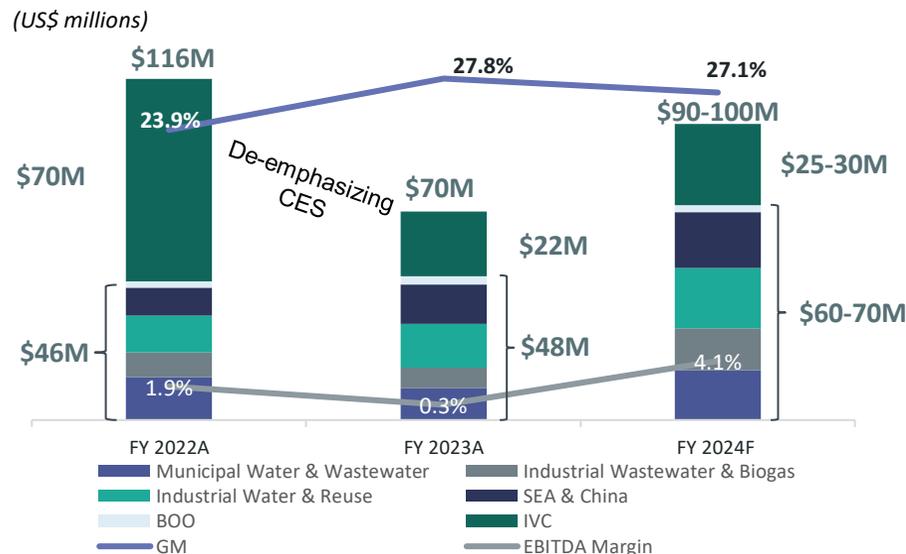
Q4 and FY2023 Highlights

All numbers are subject to audit



- **Q4 2023 Revenue of \$27.7M**, almost double any other quarter in 2023 and which included \$20.5M of SPS plus Recurring Revenue (68% growth over Q4 2022)
- **EBITDA⁽¹⁾ of \$2.9M (10.5% margin)** in Q4 2023 and positive net income in December 2023
- **FY2023 EBITDA⁽¹⁾ of \$0.2M**, in-line with revised guidance
- **Gross margins of 30.6% in Q4 2023 and 27.8% in FY2023**, expanding by 3.9% over FY2022
- **Backlog currently at \$91.8M**, an increase of 92% from Q4 2022. \$51.1M forecasted to be recognized in FY2024 (73% of FY2023 total revenue)
- **Fixed Costs savings of \$6.8M in 2023** versus 2022, representing a reduction of 26% (\$4.2M and 16% reduction excluding a large, one-time item), reflecting the impact of the restructuring announced in Q4 2022
- **Cash balance of \$24.6M plus \$7.9M in security deposits**; Q4 2023 operating cash flow plus the release of deposits of \$3.7M. Net proceeds from Capital Raise in Q4 2023 of \$24.9M of which \$13.2M was utilized to repay debt
- **Guidance for FY 2024 of \$90-100M of revenue and EBITDA of \$3.5-4.0M**

Financial Summary (FY2021-24F) ⁽¹⁾⁽²⁾



Business Unit Financial Performance (FY2022-23)

(US\$ millions)

	FY2023 ⁽²⁾		FY2022 ⁽²⁾⁽³⁾	
	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾
Municipal Water & Wastewater	\$11.1	\$2.3	\$14.8	\$1.8
Industrial Wastewater & Biogas	\$7.0	\$0.1	\$8.5	\$0.7
Industrial Water & Reuse	\$14.9	\$1.1	\$12.6	\$1.9
SEA & China	\$13.6	(\$0.0)	\$9.6	(\$1.4)
BOO	\$2.8	\$0.3	\$2.1	\$0.8
IVC	\$22.2	\$1.2	\$69.5	\$6.2
Corporate ⁽⁴⁾	(\$1.6)	(\$4.8)	(\$0.9)	(\$7.0)

(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 clean-up items, restructuring, and other exceptional items.
 (2) Aeromix removed as an asset-held-for-sale.
 (3) Restructuring was executed in 2023, therefore business not managed under new structure in 2022 and numbers are estimated
 (4) Includes all intercompany eliminations and unallocated expenses.

Recent Orders

Fluence has significant success in securing new contracts highlighting traction against the new strategy and realignment

- \$8M in 2 Wastewater-to-Energy projects
- \$8M in 2 water reuse projects in semiconductor industry
- €48m Addendum to Ivory Coast contract
- \$1.5M Municipal Water & Wastewater WWTP – Fiddlesticks, FL Country Club
- 1st Municipal Water & Wastewater O&M Contract in North America – Red Bluff, TX Dam
- \$0.5M Municipal Water & Wastewater Nirobox Pretreatment – Cabot St. Lucia (repeat customer)
- \$1.3M SEA & China MABR WWTP – 4 new projects with repeat customer Itest
- \$0.8M DMWW upgrade and new build SUBRE – Kehuan
- \$1.4M Industrial Wastewater & Biogas for chicken slaughterhouse – confidential client in Italy
- \$1.4M in 2 new Industrial Water & Reuse – Coca Cola UF, RO and XO projects

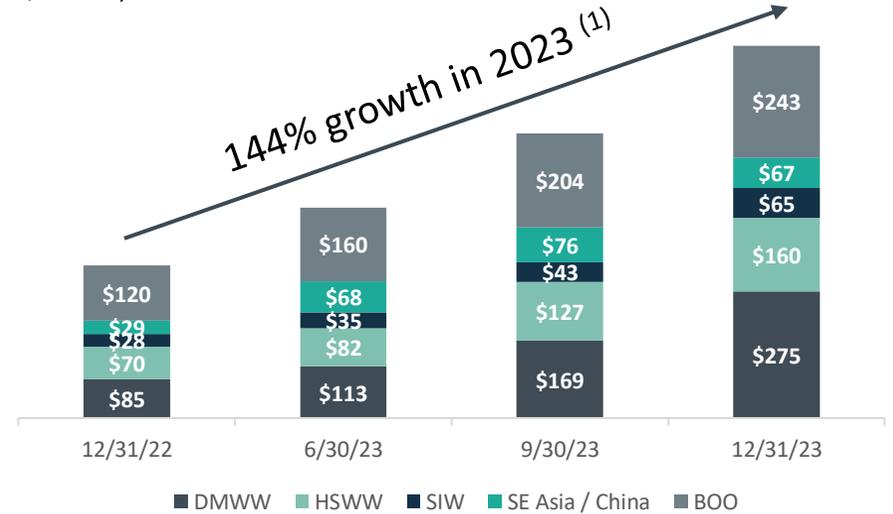
Strong and Growing Backlog and Pipeline

Investment in sales, particularly in North America, paying dividends through rapidly growing pipeline

- Pipeline more than doubled since beginning of 2023, with the highest growth coming from Municipal (224%), with HSWW, SIW, and SEA & China all averaging 130% growth
 - Majority of increase in pipeline has come from North America and SEA
- Highly diversified with 304 total projects included in pipeline with an average project size (excl. BOO) of \$1.5M
- Projecting \$40-50M in new order bookings in H1 2024

FY2023 Quarterly Sales Pipeline ⁽¹⁾

(US\$ millions)



- Backlog increased by 92% YoY, with \$51M forecasted to be recognized in FY2024

Beginning Backlog ⁽²⁾ (FY2023-24)

(US\$ millions)



Pro Forma Summary Balance Sheet

PF Net cash of \$6.8M at July 2024

(USD M\$)

Summary Balance Sheet	Balance Sheet as at 6/30/23	Change	Balance Sheet as at 12/31/23	PF Adj: Upwell Maturity ⁽¹⁾⁽²⁾	PF 12/31/23: Upwell Maturity
Cash	\$18.1	\$6.5	\$24.6	(\$15.7)	\$8.9
Other Current Assets	\$52.1	(\$1.1)	\$50.9	-	\$50.9
Fixed & Other Non-Current Assets	\$21.7	(\$1.9)	\$19.8	-	\$19.8
Total Assets	\$91.9	\$3.5	\$95.4	(\$15.7)	\$79.6
Non-Debt Current Liabilities	\$63.3	(\$1.2)	\$62.1	-	\$62.1
Non-Current Liabilities (excl. Debt)	\$3.6	(\$0.4)	\$3.2	-	\$3.2
Debt					
Term Loan	\$28.0	(\$13.0)	\$14.9	(\$14.9)	-
Project Debt ⁽¹⁾	\$2.1	-	\$2.1	\$2.0	\$4.1
Other Debt	\$1.1	(\$2.4)	(\$1.2)	-	(\$1.2)
Total Debt	\$31.2	(\$13.4)	\$17.8	(\$12.9)	\$2.9
Total Debt	\$31.2	(\$13.4)	\$17.8	(\$12.9)	\$2.9
<i>Net Debt / (Cash)</i>	<i>\$13.1</i>	<i>(\$19.9)</i>	<i>(\$6.8)</i>	<i>\$2.8</i>	<i>(\$6.0)</i>
Total Liabilities	\$98.1	(\$15.0)	\$83.1	(\$12.9)	\$68.2
Shareholders' Equity	(\$6.2)	\$18.5	\$12.3	(\$2.8)	\$9.5

(1) PF for Bimini Expansion.

(2) Does not include the impact of operating or investing cash flows.

APPENDIX



World Class Management Team

Newly appointed management team with significant experience in water treatment leading to multiple successful exits



DOUG BROWN

Chairman

- Fluence BOD Advisor May 2022, BOD Chairman March 2023
- 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
- MIT Chemical Engineering, Harvard MBA



BEN FASH

Chief Financial Officer

- Joined in January 2023
- Prior to joining Fluence, CFO at Dumas Mining (2021-22)
- Newterra – Leading provider of modular water and wastewater treatment solutions
 - EVP Corporate Development (2012-2015)
 - CFO (2015-21)
 - ✓ Significant turnaround – EBITDA growth from \$0 to \$14.5M
 - ✓ Successfully exited in October 2020
- BA in Economics & Legal Studies from Williams College



TOM POKORSKY

CEO and Managing Director

- Joined in March 2022
- Nexom Inc. – dedicated to selling technology and equipment in the nutrient removal sector of wastewater treatment
 - CEO and Founder (2016-19)
 - ✓ Realized a revenue CAGR of over 25% and EBITDA CAGR of 50%
 - ✓ Exited less than 4 years after startup with an ROI exceeding 40%
- B.S. Civil Engineering (1974), Marquette University



RICK CISTERNA

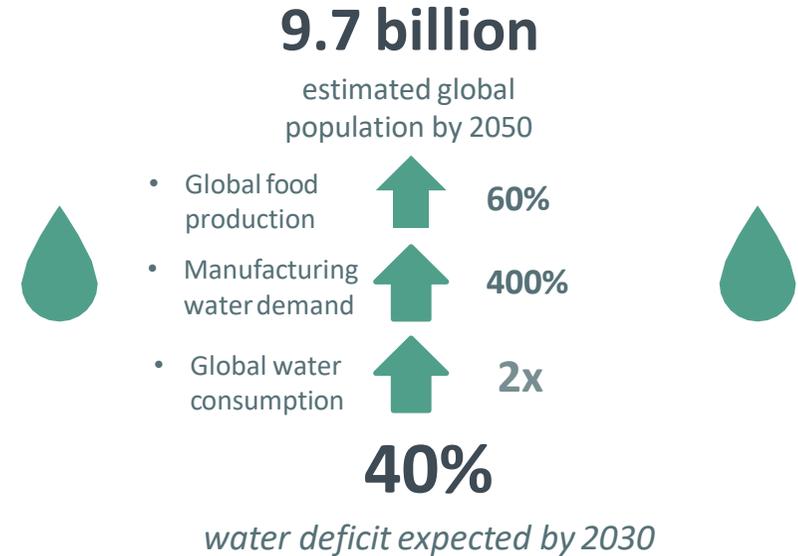
Chief Commercial Officer

- Joined Fluence in Dec 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 build, own, operate, finance model
- Stanford University – MS Environmental Engineering
 - Full scholarship and honors fellowship
- University of Nevada, Reno – BS Civil Engineering
 - Top graduating senior, College of Engineering

The Water and Wastewater Market Opportunity is Large and Growing

Wastewater treatment, water re-use, and Wastewater-to-Energy 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 Wastewater Treatment market is expected to grow at a CAGR of 5.4% from 2022 to-2032 to reach \$957B by 2032⁽¹⁾
- 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 Wastewater and Wastewater-to-Energy market sized estimated to be \$6B



	Wastewater		Water
Municipal	Decentralized wastewater & reuse \$10B+ market 303 MABR plants deployed ⁽³⁾ 100% proprietary tech	Large plant new-build & upgrade \$79B market 28 MABR plants deployed serving 440K people 100% proprietary tech	Decentralized drinking water \$8B market 48 plants deployed
Industrial		Hard-to-treat industrial wastewater & Wastewater-to-Energy \$6B market ⁽⁴⁾ 42 plants deployed Proprietary solution	Industrial water \$3B market 328 plants deployed

(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.



Proven and Established Products and Technologies

Trusted brand with extensive installation base with 877 installed plants across the world

TOTAL PLANTS: 842 ● MABR - 354 ● Anaerobic Digestion - 41 ● Other Wastewater - 80 ● NIROBOX - 34 ● Other Water - 368



Excluding Aerators and Tipton sales

Leading ESG Impact in Water Treatment

Sustainability Impact from Fluence's Installations

MABR & NIROBOX

Wastewater-to-Energy



39 GWh / year

in energy savings vs conventional technologies mitigates 27,300 Tons CO² / year



182 GWh / year

clean energy from biomass mitigates 128,600 Tons CO² / year

Reuse

Water

Wastewater



19Bn Liters Water Recycled / year



222Bn Liters Drinking Water Produced / year



320Bn Liters Wastewater Treated / year

- ✓ MABR installations remove >2,000 tons of nutrient pollution/year
- ✓ Lowers Nitrous Oxide emissions by 306 tons/year

Committed to UN Sustainable Development Goals

- Fluence technologies are highly energy efficient (MABR, desalination) and lower CO² and other harmful contaminants
- Fluence is committed to ESG and delivers on 10 of the 17 UN SDGs





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