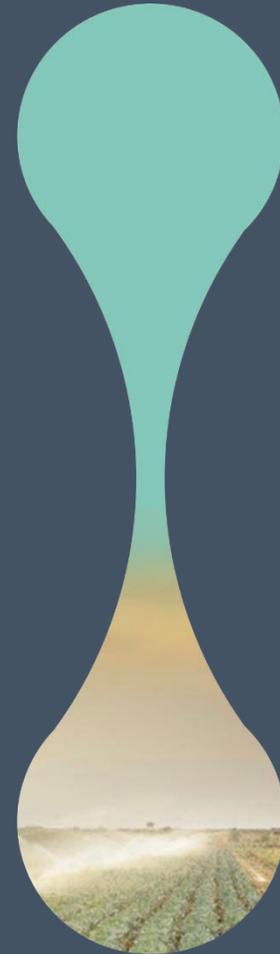




fluence

Investor Presentation

May 2024



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 and include statements regarding outcome and effects of the Offer. 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 2021 and 2022 are presented on IFRS-basis and are audited. Figures for 2023 and 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.

COMPANY OVERVIEW

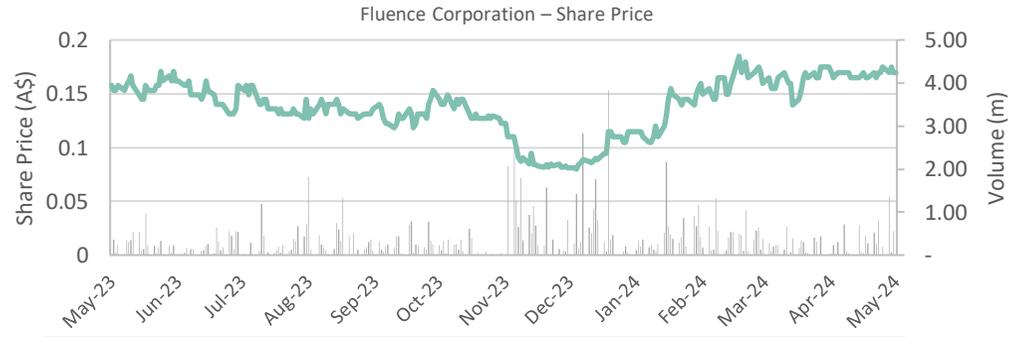


Executive Summary

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 2-3 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"> • 884 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 • Q1 2024 TTM EBITDA of \$1.2M with gross margins of 33.9% • FY 2024 guidance for \$90-100M of revenue and EBITDA of \$3.5-4.0M <ul style="list-style-type: none"> • Backlog of \$91M, \$56M (incl. Q1 2024 revenue) expected to ship in FY2024 • Q4 2023 capital raise of A\$40.3M and subsequent debt repayment dramatically lowered interest burden

Company Profile – Fluence Corporation Limited

Fluence existing Customers;



CAPITAL STRUCTURE

Current Share Price (1/05/24)	A\$0.17
Shares on Issue	1,076,184,716
Market Capitalisation	A\$183.0M
Enterprise Value	A\$182.8M

TOP SHAREHOLDERS

- Doug Brown (14.0%)
- Nikolaus Oldendorff (10.3%)
- Ardsley Advisory Partners (8.3%)
- Regal Funds (7.8%)
- Liberman Family Interests (5.0%)

BOARD AND MANAGEMENT

Tom Pokorsky – CEO and Managing Director
 Ben Fash – CFO
 Rick Cisterna – CCO
 Spencer Smith – CLO

Doug Brown - Chairman
 Paul Donnelly – Non-executive Director
 Ross Haghigat – Non-executive Director
 Richard Irving – Non-executive Director
 Mel Ashton – Non-executive Director
 Nikolaus Oldendorff – Non-executive Director
 Melanie Leydin – Company Secretary

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

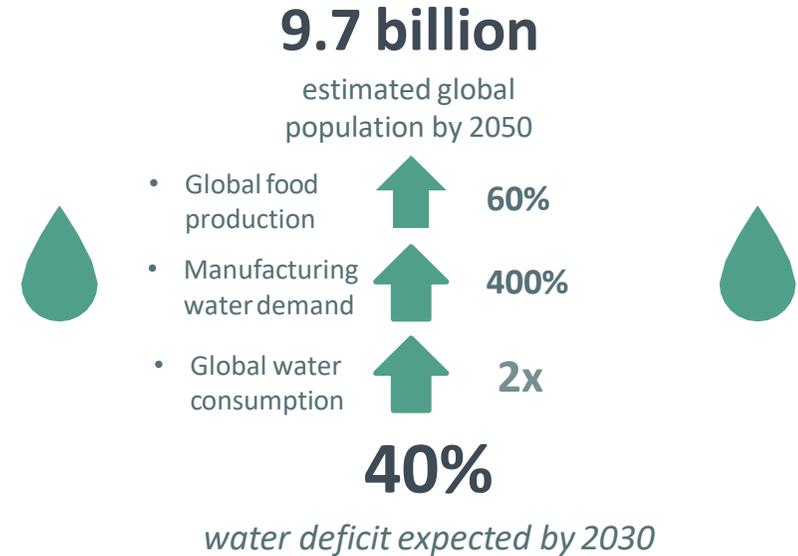
Chief Commercial Officer

- 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 Reuse, 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

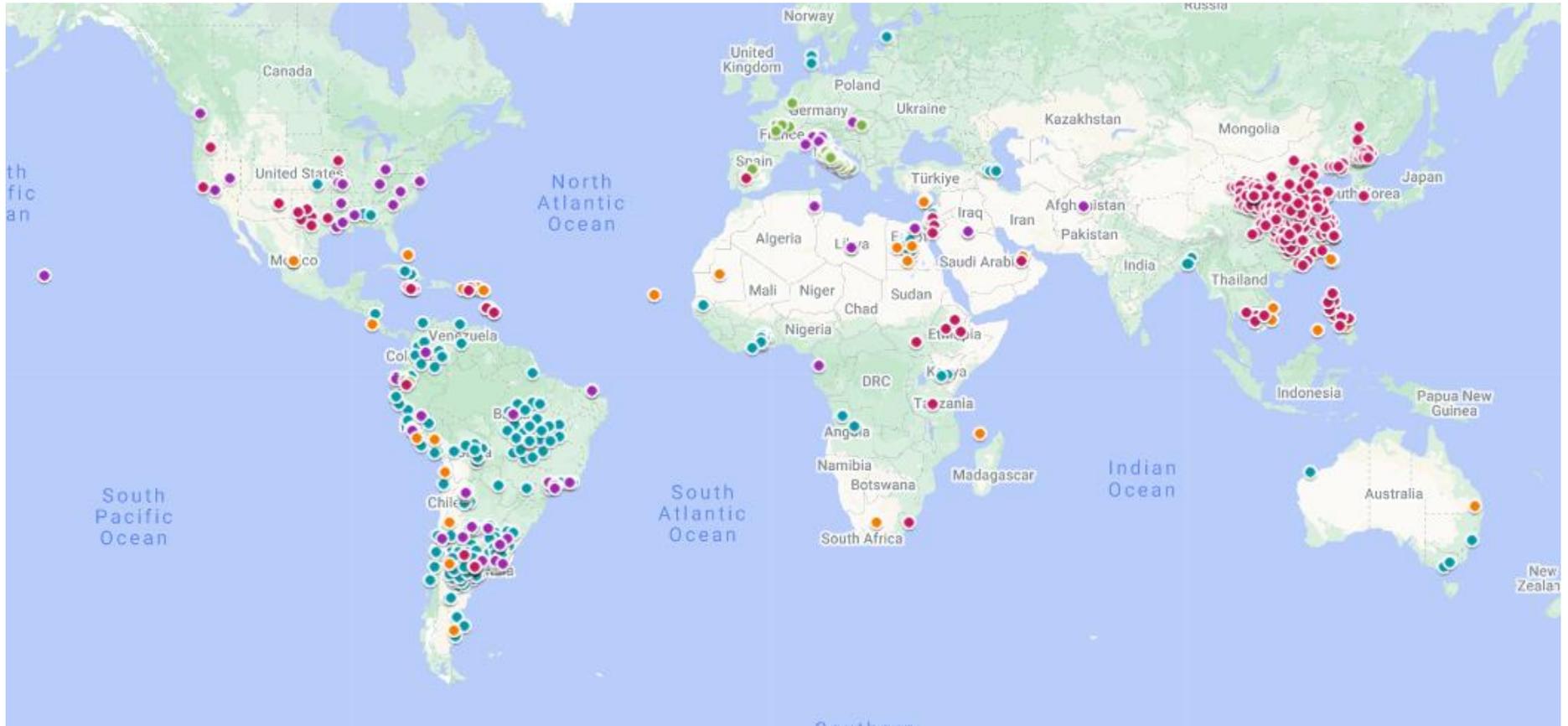
(1) Water and Wastewater Treatment Market by Type, Offering, Application, and Geography - Global Forecast to 2032; June 2023, Meticulous Research.
 (2) US EPA.
 (3) Plus 30 legacy technology wastewater treatment plants.
 (4) Independent estimate.



Proven and Established Products and Technologies

Trusted brand with extensive installation base with 884 installed plants across the world

TOTAL PLANTS: 884 ● MABR - 372 ● Anaerobic Digestion - 41 ● Other Wastewater - 69 ● NIROBOX - 35 ● Other Water - 367



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

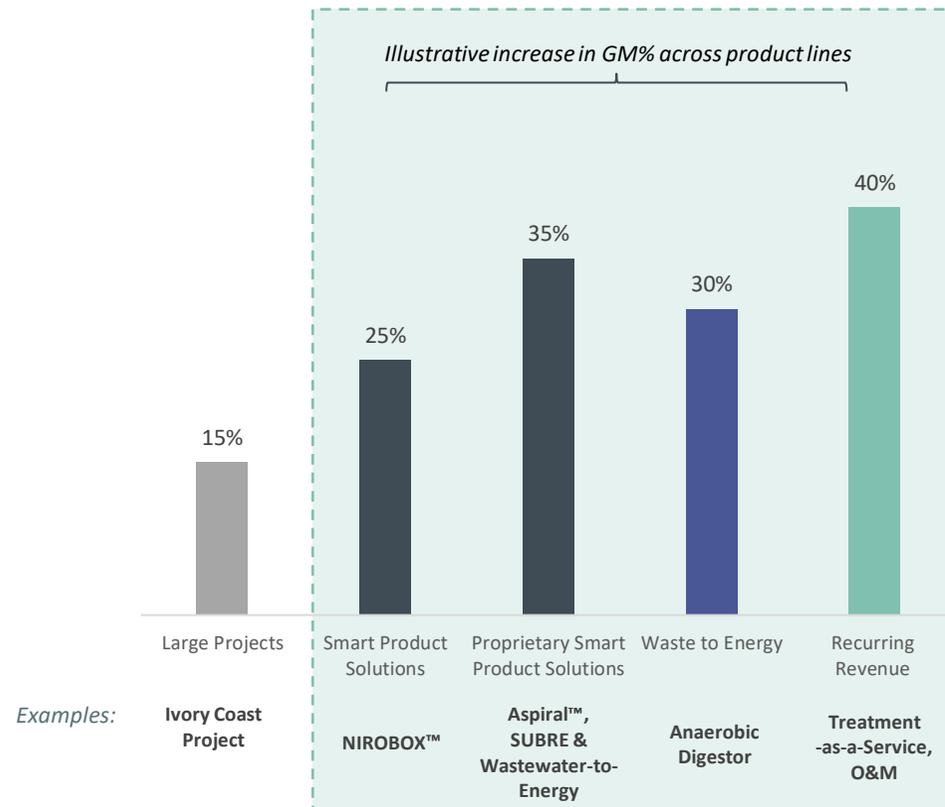


Shifting Focus to Smart Product Solutions (“SPS”) and Recurring Revenue

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 technology and 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 deploying Fluence technology and O&M contracts

TRANSITION TO HIGHER MARGIN SEGMENTS



Fluence Business Segments

Fluence realigned the business in 2023 to focus on 4 distinct, product-focused business units addressing multiple high-growth markets in the water and wastewater industry

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)



Fluence Proprietary Technology - MABR

MABR technology disrupts \$100bn wastewater treatment market

MABR Technology



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

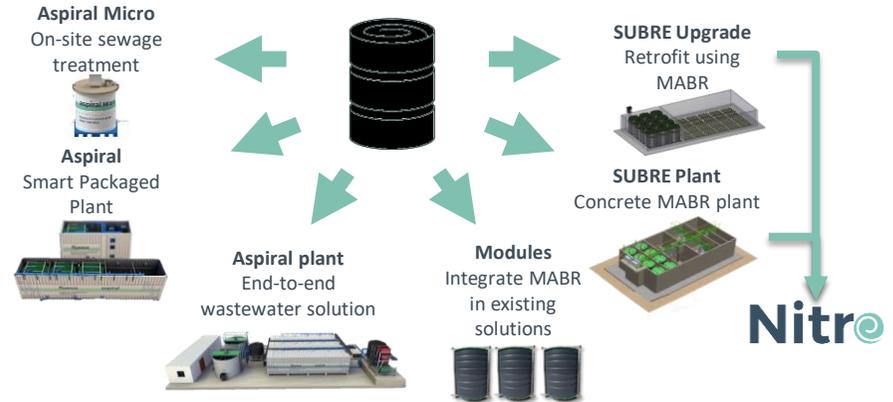


- An air spacer inside the sleeve allows low pressure air flow
- A water spacer defines the water volume in contact with the membrane



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

MABR Configurations



Fluence Smart MABR Beats Competing Technologies

30+% overall lower TCO vs competing technologies

TCO improvement using Fluence Technology

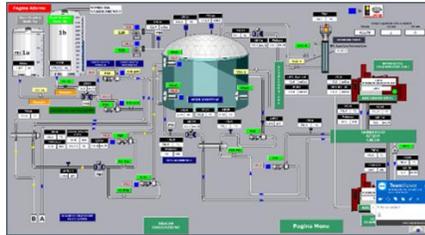
Capex	20+% lower
Opex	50+% lower
Energy Use	40+% lower
Chemical Use	30+% lower

Proven Industrial WW & Biogas Products

Strongly positioned for rapidly growing market

Industrial Wastewater & Biogas Products

- 41 plants serving meat, fish, dairy, candy processing
- Generate 182 GWh/year clean energy from biomass
- Mitigate 128,600 Tons CO₂ / year



Key Advantages: Wastewater-to-Energy & Industrial Wastewater Products

- Standardized solution for hard-to-treat food & beverage wastewater: excellent references with leading players
- Fast to deploy, fully automated
- Substantially smaller footprint than competition
- Strong recurring revenue potential via BOO, O&M contracts
- Large US RNG market subsidized by Inflation Reduction Act

Business Model

Preferred model:

Energy / Wastewater Recycling as a Service*

Financed by Fluence, customer signs 15–20 year service contract

Capex: \$2.7/\$1 TOP revenue

TOP revenue has 40-50% EBITDA margin

Unlevered IRR: 15 - 20%+

Equipment Sale

Price: \$3 – 10M

GM: 30%

O&M Value: 10% of price/annum

O&M GM: 30-40%

Payback: <5 years

Recognised Industry Leader

- Fluence awarded the winner of the “Waste to Energy Solutions Provider 2023” by Energy Tech Review
- Energy Tech Review is a leading technology magazine that is at the forefront of information about technology solutions and services



Recurring Revenue – BOO, O&M, and Parts & Service

Greater emphasis being placed on high-growth, high-margin recurring revenue segment that is offered across all market segments

Product Offering

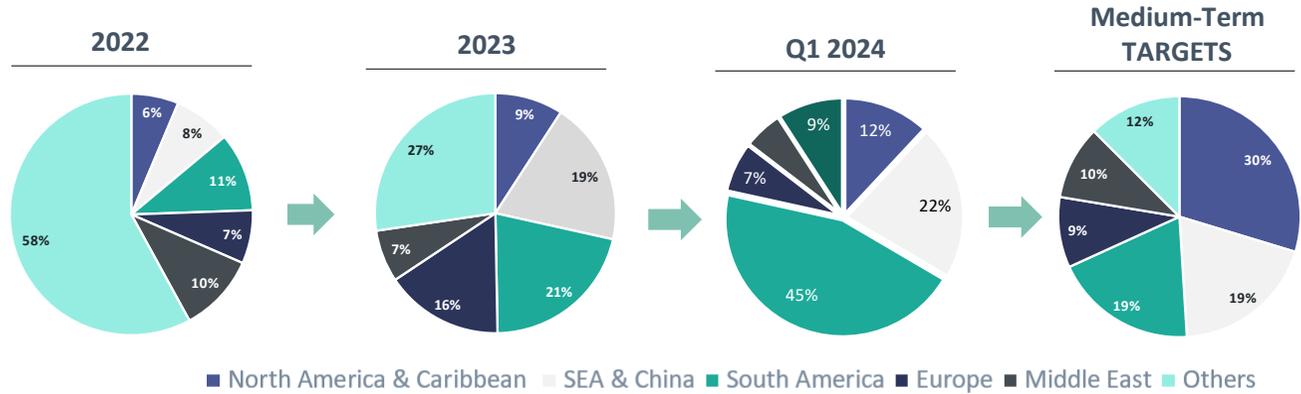
- **Build, Own, & Operate (“BOO”)** offers water-as-a-service where Fluence provides the treatment equipment and all required services to deliver water or wastewater to the customer in exchange for a fee for the volume of water or treatment that is delivered. Benefits includes:
 - Take-or-Pay minimum water requirement
 - Long-term contracts: typically 10-15 years
 - Attractive financial returns: 15-20% IRR
- **Operations & Maintenance (“O&M”)** offers the client the option to have Fluence operate their plant for a combination of a fixed and variable fee. Benefits include:
 - Hands off management of their water treatment equipment to experienced Fluence personnel
 - When paired with an equipment sale, decreases the risk of equipment underperformance
 - Maintains commercial relationship with the client after equipment sale and can lead to future equipment sale opportunities
 - Aftermarket Parts & Service leads
- **Parts & Service** provides aftermarket parts and ancillary service from experienced technicians. Benefits include:
 - Parts typically sold at high margins (40-60%)
 - Ongoing relationship with the client

3-Year Vision

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

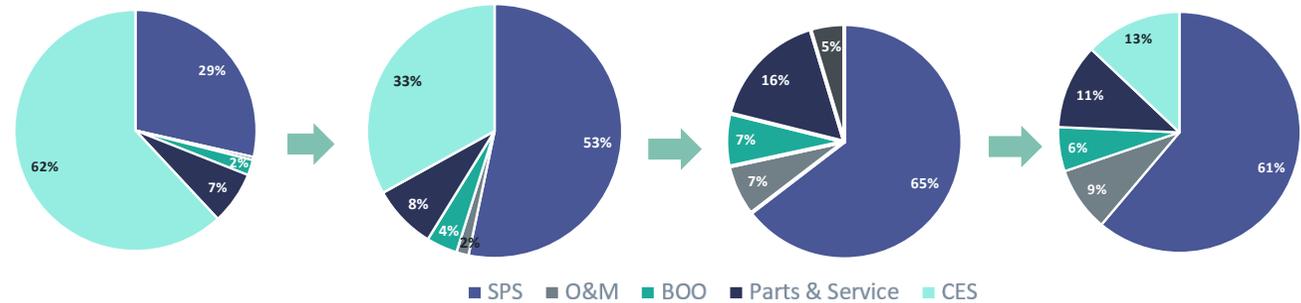
GEOGRAPHY

- Increasing share in North America, Caribbean and SEA



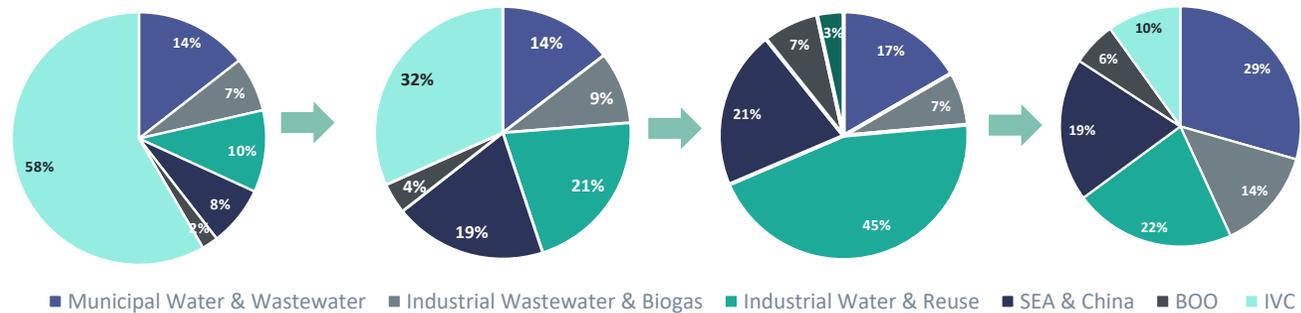
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue

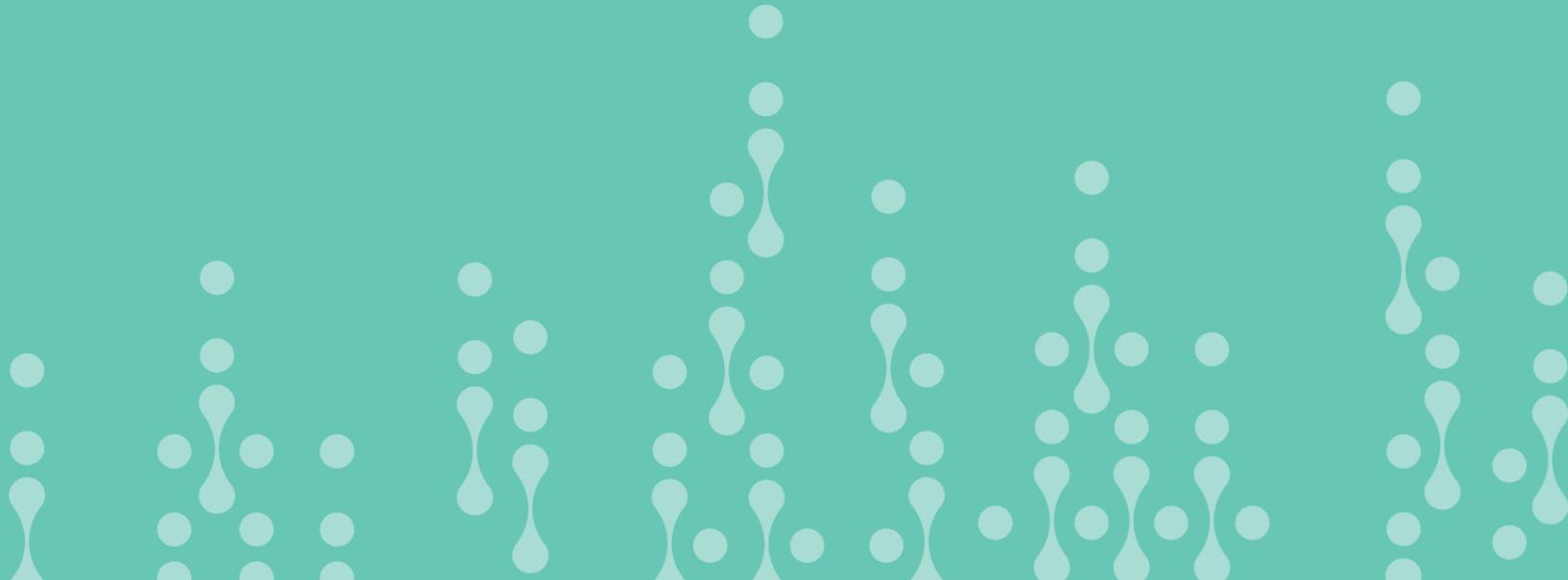


END MARKETS

- De-risked business through broader end market mix



Q1 2024 Financial Update



Strong and Growing Backlog and Pipeline

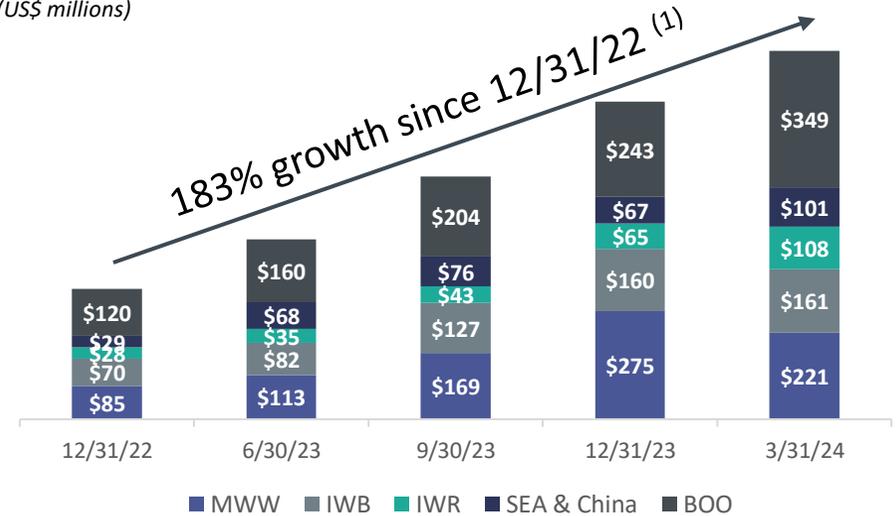
Investment in sales, particularly in North America, paying dividends through rapidly growing pipeline

- Pipeline increased 183% since beginning of 2023 with broad-based growth across Municipal, IWB, IWR, and SEA & China – each of their respective pipelines increased by an average of over 200%
 - Majority of pipeline growth has come from North America
 - MWW decrease since December 31, 2023 due to the elimination of commercial operations in Israel
- Highly diversified with over 350 total projects included in pipeline with an average project size (excl. BOO) of \$1.9M
- Projecting \$40-50M in new order bookings in H1 2024

- Backlog increased by 124% YoY, with \$56.3M of Q1 revenue plus 2024 backlog forecasted to be recognized in Q2-Q4 2024

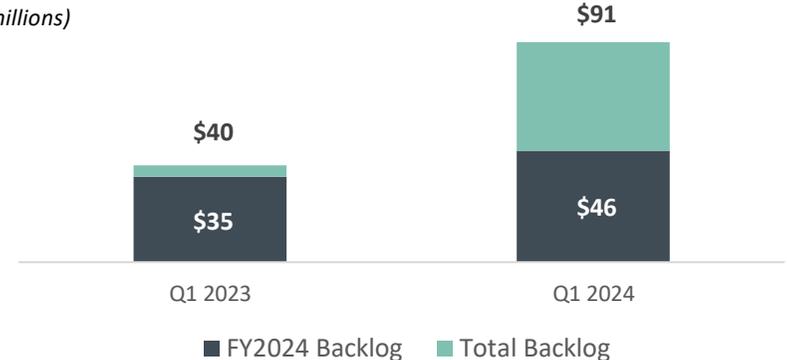
FY2023 Quarterly Sales Pipeline ⁽¹⁾

(US\$ millions)



Beginning Backlog ⁽²⁾ (Q1 2023 vs. Q1 2024)

(US\$ millions)



(1) Excludes potential Ivory Coast O&M contract of \$180M+.

(2) Backlog = Orders-in-hand.

Early Order and Market Development Success in 2024

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

- \$2.3M IWB WWTP for Cartiere di Trevi paper mill in Italy
- \$1.4M IWB WWTP for a chicken slaughterhouse in Italy
- \$0.8M IWB Phase 2 WWTP for an International Fish Processor in Mexico
- \$3.3M in new orders for the Municipal Water & Wastewater group in North America, eclipsing 2023 order totals, including:
 - \$1.5M WWTP – Fiddlesticks, FL Country Club
 - \$0.6M Aspiral MABR for Sagewood Point HOA in Colorado ⁽¹⁾
 - \$0.5M Aspiral MABR for Needmore Elementary School in Indiana ⁽¹⁾
 - \$0.5M WTP for Cabot St. Lucia (repeat customer)
 - 1st Municipal O&M Agreement - Red Bluff, TX
- \$0.5M SEA & China WWTP for Xingyang City Highway System in Henan Province, China

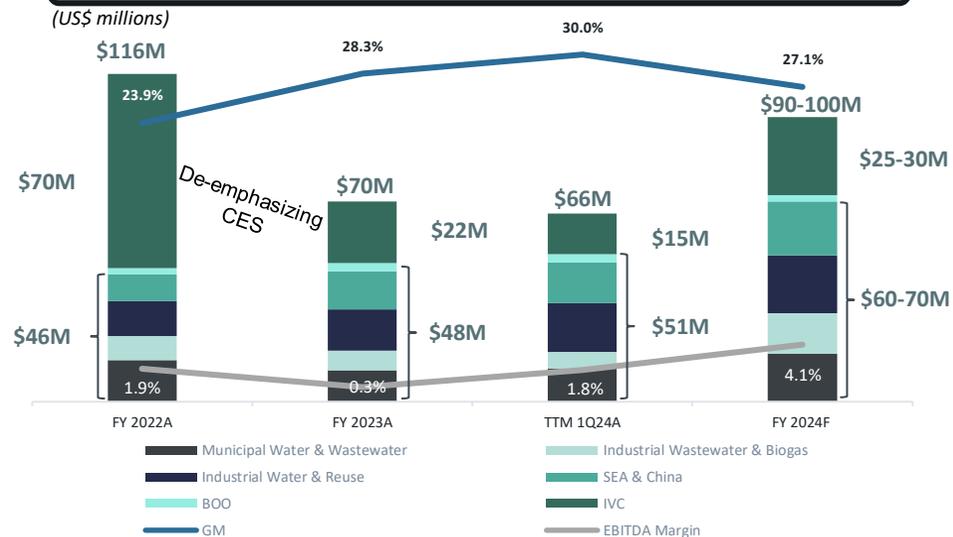
(1) Orders follow new state approvals in Colorado and Indiana.

Q1 2024 Highlights

All numbers are subject to audit

- **Q1 2024 SPS and Recurring Revenue of \$6.6M and \$3.1M**, respectively, representing 50% and 82% growth over Q1 2023 in our core product lines.
- **Total Revenue of \$10.1M** in Q1 2024 was 29% lower than Q1 2023 due to delays in commencing work on the Ivory Coast Addendum as compared to \$8.0M of revenue in Q1 2023 from the Ivory Coast Main Works.
- **Gross margins of 33.9%** in Q1 2024, an increase of 14.1% over Q1 2023.
- **Trailing Twelve Month (“TTM”) EBITDA¹ of \$1.2M** as at Q1 2024, an increase of \$1.0M over FY2023. Quarterly EBITDA loss of \$1.6M, an improvement of \$1.0M over Q1 2023.
- **Backlog currently at \$91.4M**, an increase of 124% from Q1 2023. \$56.3M of Q1 revenue plus 2024 backlog forecasted to be recognized during Q2 through Q4 2024.
- **SG&A and R&D savings of \$1.0M in Q1 2024** compared to Q1 2023 (including Aeromix), representing a reduction of 17%.
- **Cash balance of \$16.8M plus \$7.7M in security deposits as at 31 March 2024.** Expected negative cash flow in Q1 2024, however, underperformed expectations due to the delayed start of the Ivory Coast Addendum project and certain large collections expected to be received in Q1. Part of the cash outflows included the repayment of \$1.3M of debt.
- **Maintaining 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)

	Q1 2023 ⁽²⁾		Q1 2024 ⁽²⁾		YTD Variance	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Municipal Water & Wastewater	\$1.0	(\$0.6)	\$1.7	\$0.2	\$0.7	\$0.8
Industrial Wastewater & Biogas	\$1.9	-	\$0.7	(\$0.4)	(\$1.2)	(\$0.4)
Industrial Water & Reuse	\$1.8	(\$0.5)	\$4.6	\$0.8	\$2.8	\$1.3
SEA & China	\$1.2	(\$0.7)	\$2.2	-	\$1.0	\$0.7
BOO	\$0.6	\$0.1	\$0.7	\$0.1	\$0.1	-
IVC	\$8.0	\$1.1	\$0.3	(\$0.1)	(\$7.7)	(\$1.2)
Corporate ⁽⁴⁾	(\$0.3)	(\$2.0)	(\$0.1)	(\$2.2)	\$0.2	(\$0.2)

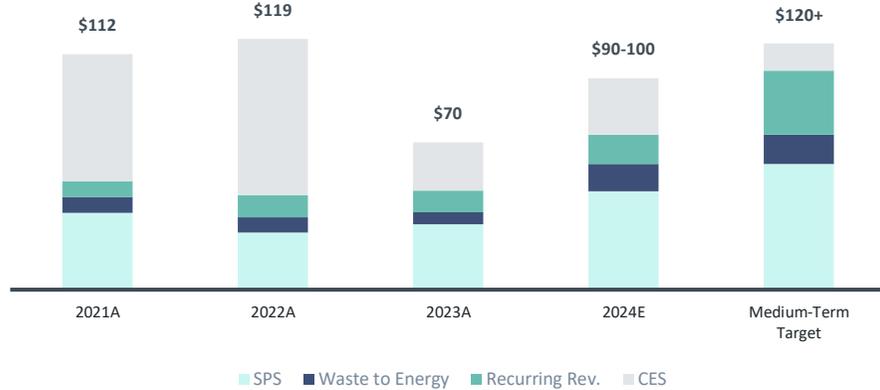
(1) EBITDA excludes the impact of Other Gains and Losses, which include FX gains and losses, gains and losses related to various legacy balance sheet clean-up items, restructuring, and other exceptional items.
 (2) Aeromix removed as an asset-held-for-sale.
 (3) Includes all intercompany eliminations and unallocated expenses.

Financial Summary

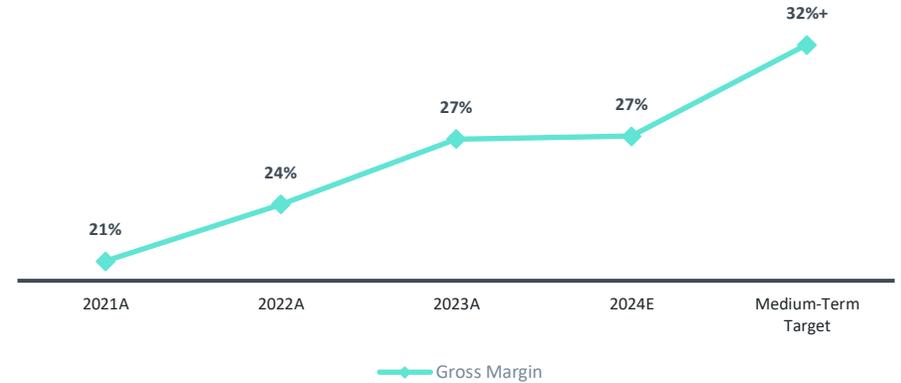
As the business transitions to SPS, Wastewater-to-Energy and Recurring Revenue, profitability increases quickly

Revenue

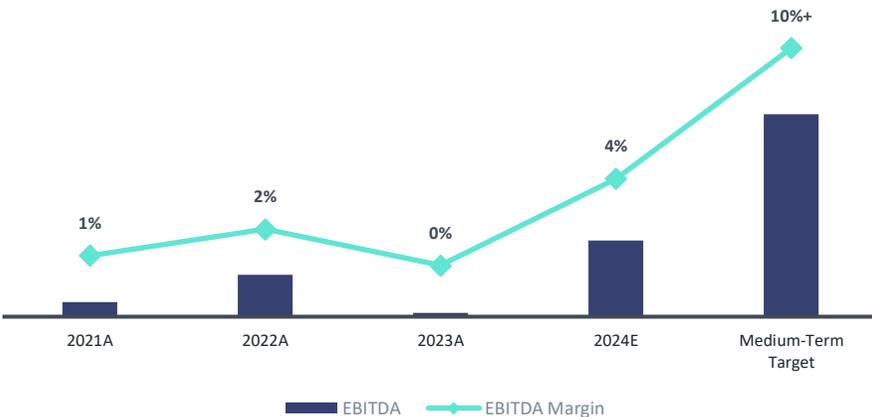
(US\$ millions)



Gross Margin



EBITDA Margin



Commentary

- Revenue down in 2023 due to lower Ivory Coast contribution
- 2023 revenue growth in SPS, Wastewater-to-Energy, and Recurring Revenue segments
- Gross margin forecast up 3% in 2023 and expected to continue to grow as our SPS strategy takes hold
 - Q1 2024 gross margin of 33.9% in Q1 2024 was a 14.1% increase over Q1 2023.
- Substantial operating leverage – higher revenues leading to stronger EBITDA margins

Why Fluence?

Fluence has hit an inflection point in its story and is the Company is picking up momentum as its revised strategy takes hold

- **Experience** – Fluence has a new, highly experienced Board and Management team
- **Track Record** – Recent additions to Board and Management have a strong track record of delivering significant shareholder value
- **Alignment** – Board and Management have invested their own money and are large and meaningful shareholders
- **Transformation** – Fluence is a delivering on a turnaround that is already underway, illustrated by recent strong results
- **Financial Strength** – Strong, recapitalised balance sheet
- **Growth** – Large and growing backlog (orders-in-hand) and sales pipeline
- **Markets & Customers** – Focused business units targeting large, well-funded markets
- **Execution Expertise** – 884 successful projects utilizing Fluence technology and equipment
- **Sustainability** – Leading ESG footprint and focused on protecting, improving, reusing and recycling one of the world’s most precious resources



www.fluencecorp.com



For further information, please contact:

Australia

Andrew Angus
Investor Relations
E: andrewangus@overlandadvisers.com.au
P: +61 402 823 757

United States of America

Thomas Pokorsky
CEO and Managing Director
E: tpokorsky@fluencecorp.com

Canada

Ben Fash
CFO
E: bfash@fluencecorp.com

