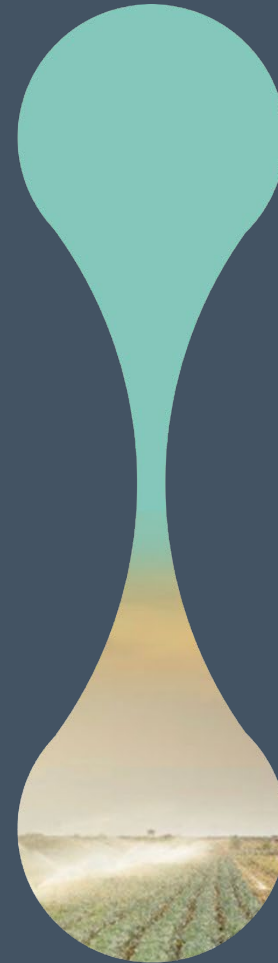




Q1 2025 Results  
Investor Presentation

April 30, 2025



*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 and 2024 are presented on IFRS-basis and are audited while 2025 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.

# Executive Summary

<b>New and Highly Experienced Leadership</b>	<ul style="list-style-type: none"> <li>Over 100 years of experience in the water and wastewater treatment industry</li> <li>Chairman, CEO, CFO, and CCO all joined within the last 2-3 years</li> <li>Notable turnaround experience and a number of highly successful exits leading to material returns for shareholders</li> </ul>
<b>Strategic Shift to Higher-Margin Revenue Segments</b>	<ul style="list-style-type: none"> <li>Restructuring and realignment has substantially reduced overhead, enhanced cross-selling and collaboration</li> <li>Focused on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue (“RR”)</li> <li>Transitioning from lower-margin and higher-risk Custom Engineered Solutions (“CES”)</li> <li>Growth in pipeline and recent new orders showing success of new strategy</li> </ul>
<b>New Focus on Large, High-Growth End Markets</b>	<ul style="list-style-type: none"> <li>US Environmental Protection Agency (“EPA”) has assessed the need to spend &gt;\$200B in municipal water and wastewater treatment plant upgrades over the next 20 years to meet required standards</li> <li>Global High-Strength Wastewater and Wastewater-to-Energy market estimated to be \$6B</li> </ul>
<b>Proven and Established Technology and Product-line</b>	<ul style="list-style-type: none"> <li>Over 1,000 global installations</li> <li>Membrane Aerated Biofilm Reactor technology (“MABR”) is the lowest cost wastewater treatment technology for new effluent standards being adopted globally</li> <li>Major decarbonization initiatives in North America and Europe create significant demand for Wastewater-to-Energy projects <ul style="list-style-type: none"> <li>Fluence has executed over 40 Wastewater-to-Energy projects</li> </ul> </li> <li>Industrial water treatment seeing growth from water reuse applications, high-growth markets such as lithium mining that supports electrification and high-tech industries such as semiconductor and AI data centers</li> </ul>
<b>Leading ESG Impact</b>	<ul style="list-style-type: none"> <li>Fluence MABR and Wastewater-to-Energy technologies are highly energy-efficient and lower CO<sub>2</sub> along with other harmful contaminants</li> </ul>
<b>Strong Financial Outlook for FY2025<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Solid Q1 2025 Revenue of \$16.6M, representing 64.5% growth over Q1 2024</li> <li>Exceeded breakeven EBITDA<sup>1</sup> target for Q1 2025, finishing with \$0.1M as compared to a loss of \$1.6M in Q1 2024</li> <li>SG&amp;A and R&amp;D savings of \$0.8M (-14.6%) in Q1 2025 as compared to Q1 2024</li> <li>Q1 2025 New Orders of \$12.1M, representing growth of 21.8% over Q1 2024</li> <li>Q1 2025 backlog of \$83.5M; Q1 2025 revenue plus backlog forecasted to be recognized in FY2025 equal to \$66.0M</li> <li><b>Maintaining FY2025 guidance of revenue of \$80-95M and EBITDA<sup>1</sup> of \$3-5M</b></li> </ul>

# Fluence Business Segments

The water and wastewater treatment market is highly fragmented, offering a direct opportunity for Fluence to focus on high-growth end 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 H3 and TN Removal
- Presence across Asia



## OPERATIONS, MAINTENANCE, PARTS & SERVICE



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

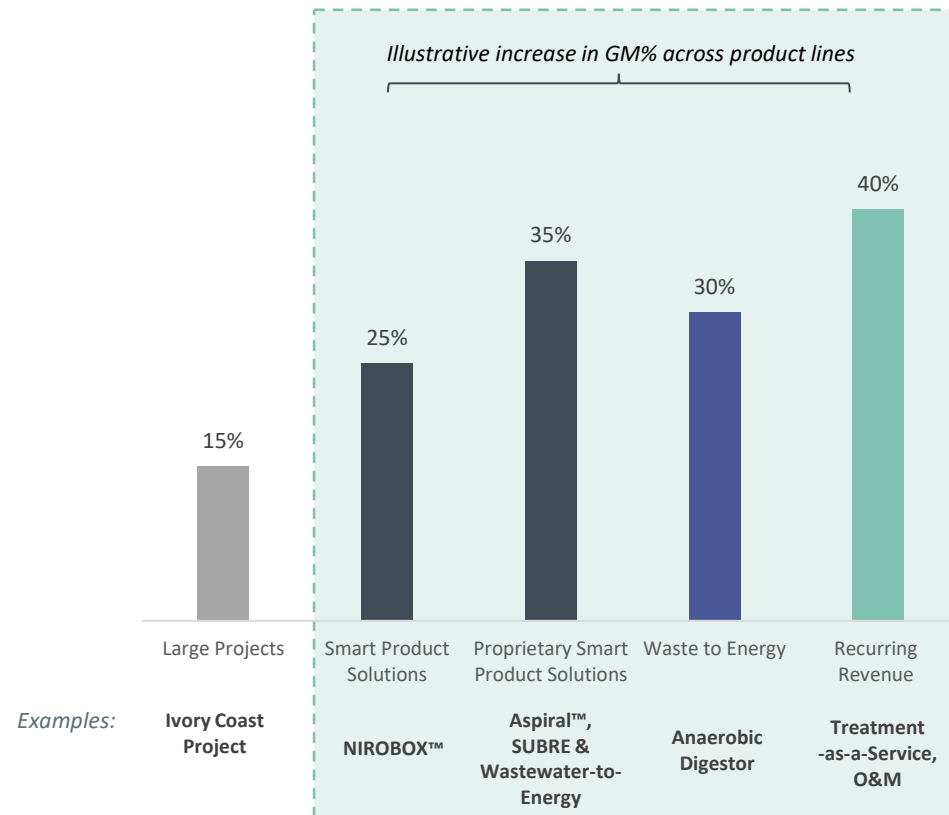


# Shifting Focus to SPS and RR

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

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

## TRANSITION TO HIGHER MARGIN SEGMENTS

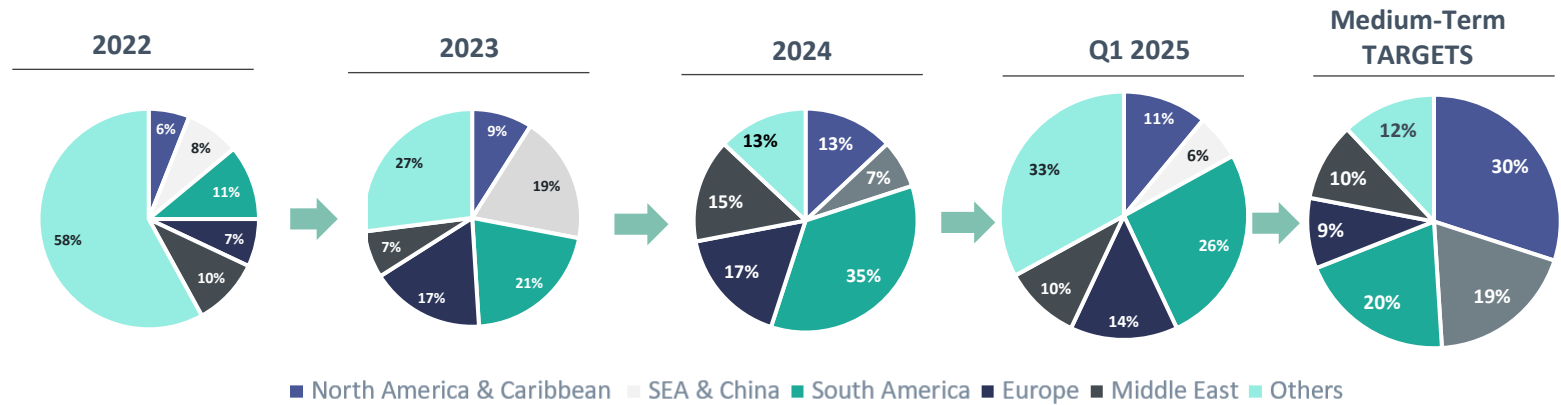


# Fluence's Strategic Transition - Revenue Segmentation

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

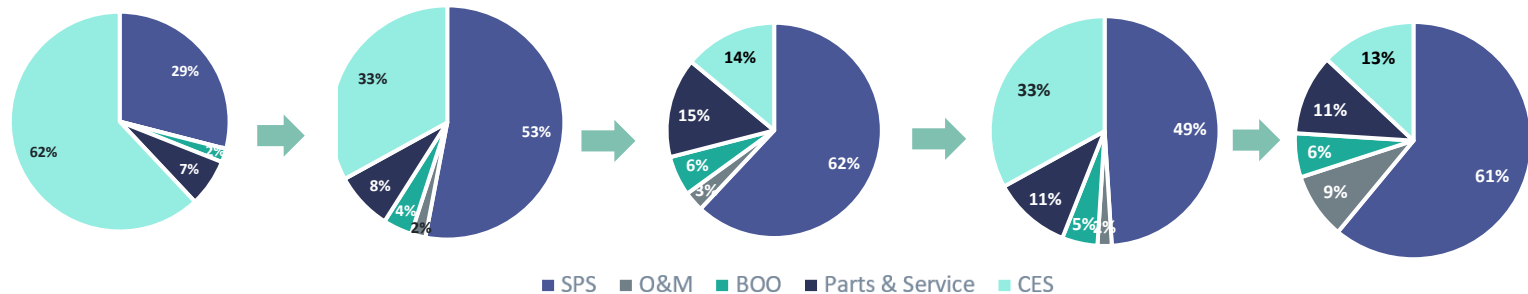
## GEOGRAPHY

- Focus on growing presence in North America



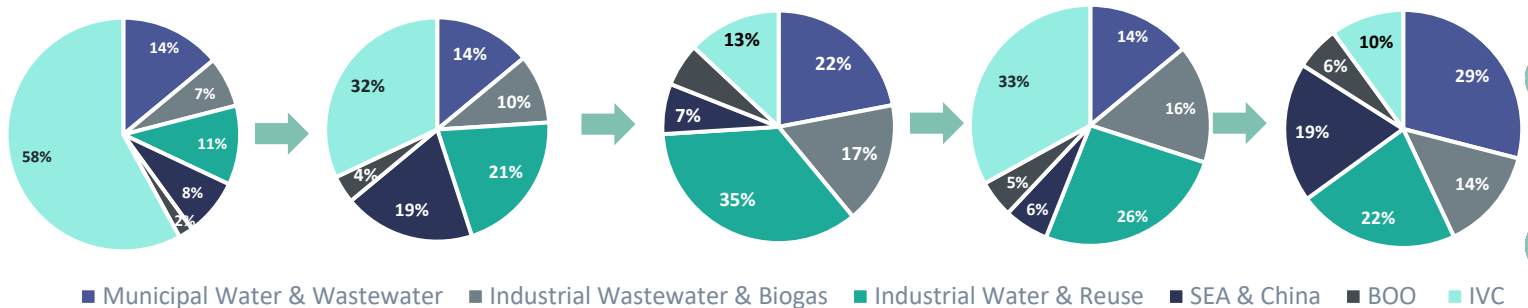
## PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



## END MARKETS

- De-risked business through broader end market mix



# Q1 2025 Financial Highlights

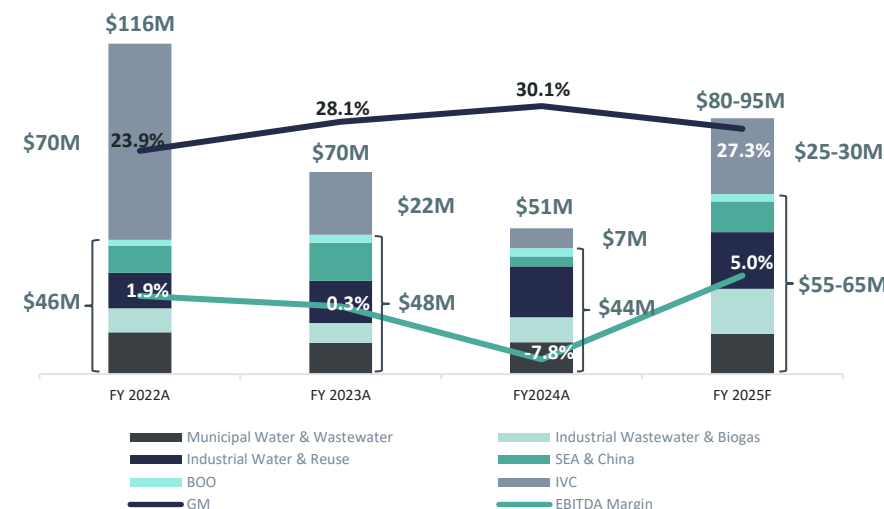
All numbers subject to audit

- **Q1 2025 Revenue of \$16.6M**, representing 64.5% growth over Q1 2024
  - SPS plus RR growth of 13.4%
  - Ivory Coast Addendum revenue of \$5.7M was \$5.3M higher than Q1 2024
- **Exceeded breakeven EBITDA<sup>1</sup> target for Q1 2025**, finishing with \$0.1M as compared to a loss of \$1.6M in Q1 2024
  - IWB led the way with an EBITDA<sup>1</sup> increase of \$0.7M
  - Ivory Coast Addendum contributed \$0.6M vs. a loss of \$0.1M in Q1 2024
- **Gross margins of 26.2%**, a reduction of 8.4% as a result of the increased contribution of the Ivory Coast Addendum
- **SG&A and R&D savings of \$0.8M (-14.6%)** in Q1 2025 as compared to Q1 2024
- **Q1 2025 New Orders of \$12.1M**, representing growth of 21.8% over Q1 2024
  - MWW, IWR and IWB saw order growth of \$1.8M (+18.9%)
- **Backlog as of Q1 2025 sits at \$83.5M**, a reduction of \$4.6M as a result of the progress on the Ivory Coast Addendum
  - Q1 2025 revenue plus backlog forecasted to be recognized in FY2025 equal to \$66.0M compared to revenue guidance of \$80-95M
  - MWW, IWR and IWB saw backlog growth of \$2.2M (+7.1%) compared to Q4 2024 and \$6.2M (+23.6%) compared to Q1 2024
- **Cash balance of \$8.5M plus an additional \$3.7M in security deposits** as at March 31, 2025
  - Operating cash flow was -\$0.2M, consistent with breakeven EBITDA<sup>1</sup>
  - Initial milestone of \$8.5M from the Ivory Coast Addendum project received in January 2025 with additional large milestones expected in Q2 and Q3 2025
- **Maintaining FY 2025 guidance of revenue of \$80-95M and EBITDA<sup>1</sup> of \$3-5M**



## Financial Summary (FY2022-25F) <sup>(2)(3)</sup>

(US\$ millions)



## Business Unit Financial Performance

(US\$ millions)

	YTD Q1 2024		YTD Q1 2025		YoY Variance	
	Revenue	EBITDA <sup>1</sup>	Revenue	EBITDA <sup>1</sup>	Revenue	EBITDA <sup>1</sup>
Municipal Water & Wastewater	\$1.7	\$0.2	\$2.4	\$0.1	\$0.7	(\$0.1)
Industrial Wastewater & Biogas	\$0.7	(\$0.4)	\$2.7	\$0.3	\$2.0	\$0.7
Industrial Water & Reuse	\$4.6	\$0.8	\$4.3	\$0.6	(\$0.3)	(\$0.2)
SEA & China	\$2.2	(\$0.0)	\$1.0	(\$0.0)	(\$1.2)	(\$0.0)
BOO	\$0.7	\$0.1	\$0.7	\$0.2	(\$0.1)	\$0.1
IVC	\$0.3	(\$0.1)	\$5.7	\$0.6	\$5.3	\$0.7
Corporate	(\$0.1)	(\$2.2)	(\$0.1)	(\$1.8)	(\$0.0)	\$0.4
<b>Total</b>	<b>\$10.1</b>	<b>(\$1.6)</b>	<b>\$16.6</b>	<b>\$0.1</b>	<b>\$6.5</b>	<b>\$1.6</b>

Note: Corporate revenue includes intercompany eliminations.

(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.

# Recent Orders

The Company secured several notable new orders in Q1 and April 2025, including:

- Confidential Dairy Processing Company: Anaerobic Digester (WW-to-energy) – Italy (\$2.3M);
- Wilshire Road Development: Aspiral MABR (Phase 1 of 3) – 1st MABR water reuse project in California, USA (\$2.3M)
- Dow Polisur: 2-year O&M contract renewal – Argentina (\$1.4M);
- Confidential Apple Processor: Aerobic WWTP – Indiana, USA (\$0.9M);
- Kuoloa Ranch: Aspiral MABR WWTP – Hawaii, USA (\$0.8M);
- Confidential MWW Client: Aspiral MABR WWTP – Missouri, USA (\$0.8M);
- Confidential MWW Client: RO WTP – Florida, USA (\$0.5M);
- Confidential Automotive Client: Nitro MABR for ammonia treatment (\$0.5M); and
- Five (5) iTest orders (repeat customer): Nine (9) Aspiral MABR WWTP – China (\$0.5M total)



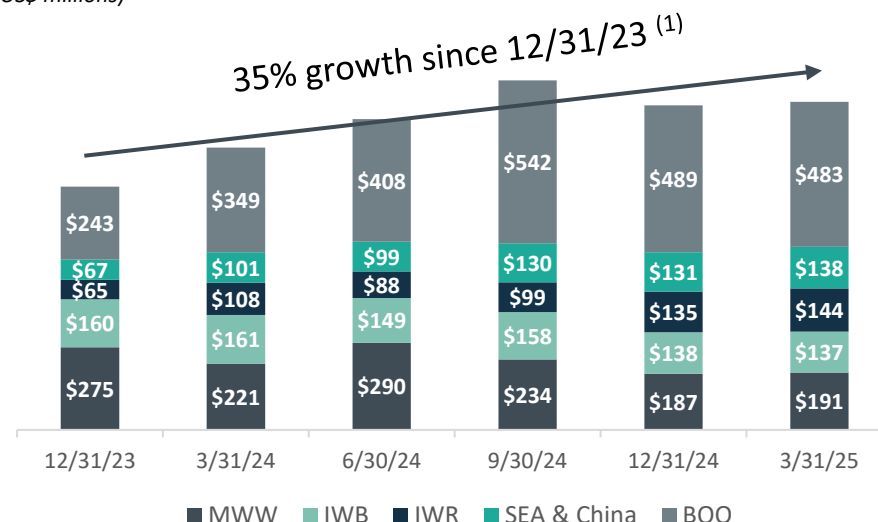
# Pipeline Growth Continues; Healthy Backlog to Drive Financial Results in FY25

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

- Pipeline has increased by \$283M (+35%) since Q4 2023 and \$152M (+16%) since Q1 2024
- The total sales pipeline represents over 368 opportunities with an average project size of approximately \$1.6M (excluding BOO)
- Booked \$12.1M in new orders during Q1 2025 (+\$2.2M or 21.8% compared to Q1 2024)
  - MWW, IWR and IWB 2024 orders increased by \$1.8M (+18.9%) over Q1 2024
  - IWR and IWB have an additional \$8M in verbal orders (not guaranteed) expected to be booked in the coming weeks
- Backlog as of 31 March 2025 sits at \$83.5M, a quarterly reduction of \$4.6M mostly due to IVC Addendum
- MWW, IWR and IWB saw backlog growth of \$2.2M (+7.1%) compared to Q4 2024 and \$6.2M (+23.6%) compared to Q1 2024
- Backlog forecasted to be recognized in Q2-Q4 2025 is \$49.4M and combined with Q1 2025 revenue is \$66.0M (75% of the midpoint of the Company's FY2025 guidance)

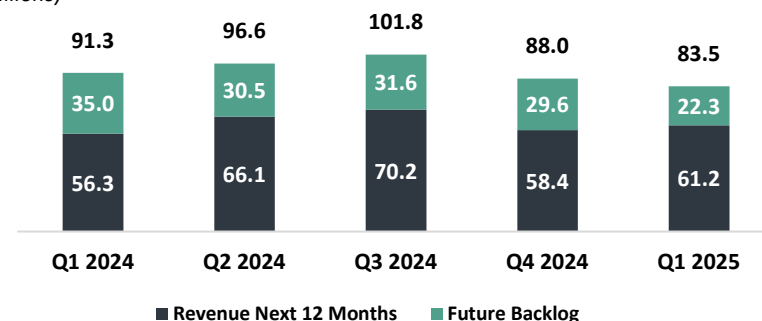
## Sales Pipeline Growth <sup>(1)</sup>

(US\$ millions)



## Quarterly Backlog <sup>(2)</sup>

(US\$ millions)





[www.fluencecorp.com](http://www.fluencecorp.com)



**For further information, please contact:**

**Australia**

Andrew Angus  
Investor Relations  
E: [andrewangus@overlandadvisers.com.au](mailto:andrewangus@overlandadvisers.com.au)  
P: +61 402 823 757

**United States of America**

Thomas Pokorsky  
CEO and Managing Director  
E: [tpokorsky@fluencecorp.com](mailto:tpokorsky@fluencecorp.com)